



ANNUAL FINANCIAL REPORT AS OF DECEMBER 31, 2024

(INCLUDES THE CONSOLIDATED
SUSTAINABILITY STATEMENT PREPARED
PURSUANT TO LEGISLATIVE DECREE
125/2024)

Contents

1	Key figures and general information
2	The SEA Group
3	SEA Group structure and investments in other companies
5	Corporate boards
6	2024 Key Financial Highlights & other indicators
8	Directors' Report 2024
9	Significant events in 2024
10	Economic overview
14	Regulatory framework
16	Operating and financial overview
16	<i>Milan Airport System key traffic figures</i>
23	<i>Income statement</i>
27	<i>Reclassified statement of financial position</i>
29	<i>Net financial position/(debt)</i>
29	<i>Reconciliation between equity of the Parent and consolidated equity</i>
30	Alternative performance measures
31	SEA Group investments
32	Subsequent events
33	Outlook
35	Risk Management Framework
43	Main disputes outstanding at December 31, 2024
49	Other information
49	<i>Projects co-financed by the European Union</i>
51	<i>Corporate Governance System</i>
51	<i>Essential intangible resources</i>
52	Board of Directors' proposals to the Shareholders' Meeting
52	Shareholders' Meeting Resolutions
53	Consolidated Sustainability Statement
198	SEA Group - Consolidated Annual Accounts
199	Financial Statements
203	Notes to the Consolidated Financial Statements
262	Report on the Audit of the Consolidated Financial Statements
268	SEA S.p.A. - Separate Annual Accounts
269	Financial Statements
273	Notes to the Separate Financial Statements
333	Board of statutory auditors' report to the shareholders' AGM of SEA - Società Esercizi Aeroportuali S.p.A.
342	Report on the Audit of the Separate Financial Statements

Key figures and general information

KEY FIGURES AND GENERAL INFORMATION

THE SEA GROUP

The SEA Group manages the Malpensa and Linate airports under an agreement signed by SEA and the Italian Civil Aviation Authority in 2001 and valid until 2043. The Milan airport system consists of the following airports:

MILAN MALPENSA

Milan's intercontinental airport, consisting of two terminals. Terminal 1 serves a wide range of domestic, international and intercontinental destinations and offers a diverse assortment of services to meet the needs of all of the airport's passengers.

Terminal 2 is entirely dedicated to easyJet, and the redesign it has undergone was designed to improve the passenger travel experience, from check-in and security to boarding. Both terminals can be reached by train.

MILAN MALPENSA CARGO

Is the nerve centre of inbound and outbound cargo distribution in Italy. After covering a fundamental role in 2020 due to the increase in cargo flights tied to the significant influx of anti-Covid medical devices and the development of e-commerce, it also established itself as a primary hub for cargo in the following years.

MILAN LINATE

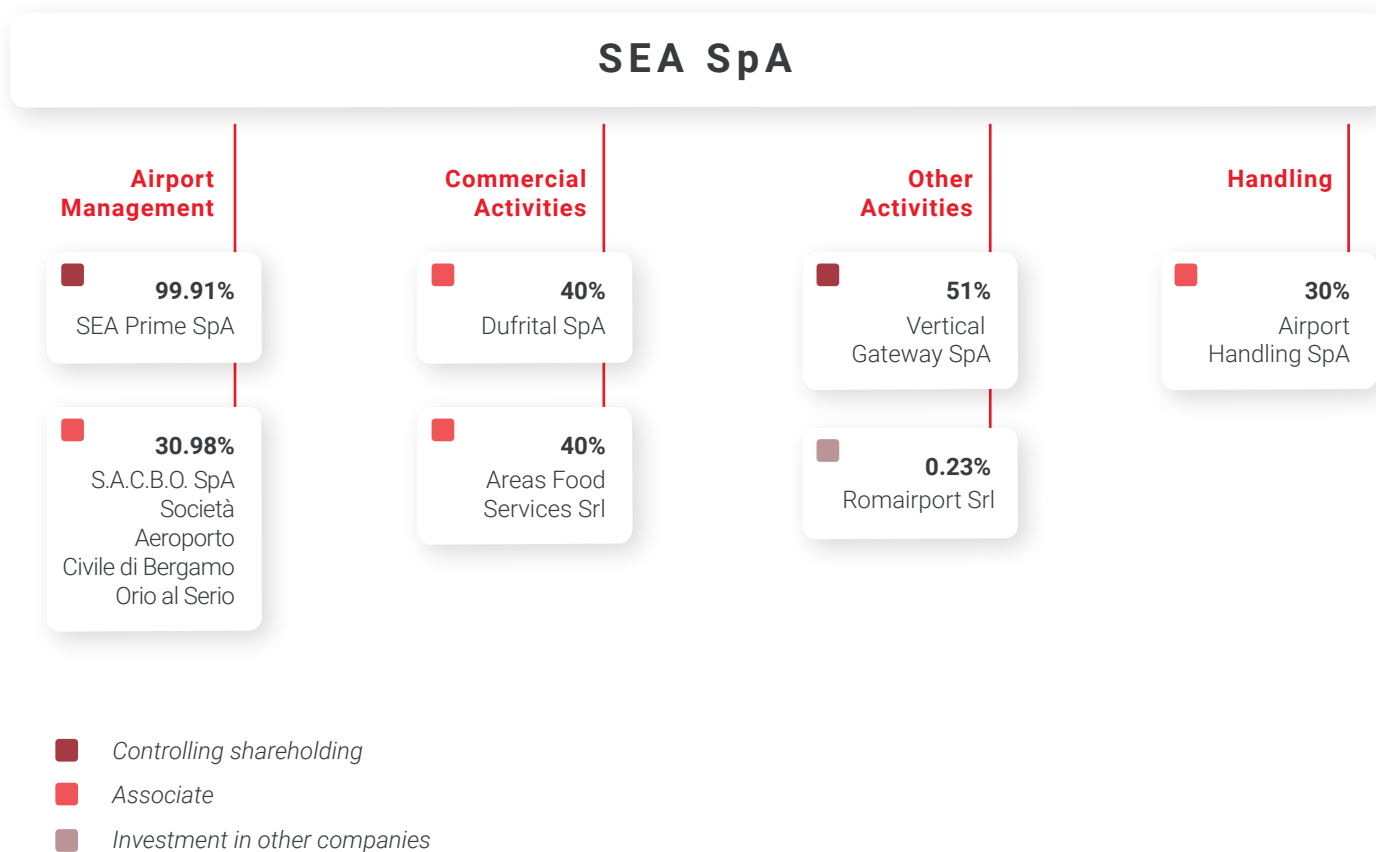
Primarily serves frequent-flyers travelling to destinations in Italy and Europe. Just 8 KM from Milan city centre (to which it has also been connected via the city's metro network since July 2023) Linate is truly a city airport, with structures and areas dedicated to business and shopping.

MILANO LINATE PRIME AND MILANO MALPENSA PRIME

Airports managed by SEA Prime S.p.A., a subsidiary of SEA S.p.A.. Dedicated to general aviation, their services and facilities provide significant added value.

SEA GROUP STRUCTURE AND INVESTMENTS IN OTHER COMPANIES

INVESTMENTS OF SOCIETÀ PER AZIONI ESERCIZI AEROPORTUALI S.E.A. AT DECEMBER 31, 2024



* It should be noted that the stake in Airport ICT Services S.r.l. was sold in June 2024, and the stake in Disma S.p.A. was sold in December 2024.

SHARE CAPITAL STRUCTURE

The share capital of SEA S.p.A. amounts to Euro 27,500,000, comprising 250 million shares of a par value of Euro 0.11, of which 137,023,805 Class A shares, 74,375,102 Class B shares and 38,601,093 other shares.

The Class A shareholders upon divestment resulting in the loss of control must guarantee Class B shareholders a right to co-sale. Class A shareholders have a pre-emption right on the sale of Class B shares.

At December 31, 2024, SEA does not hold treasury shares. The ownership structure is as follows:

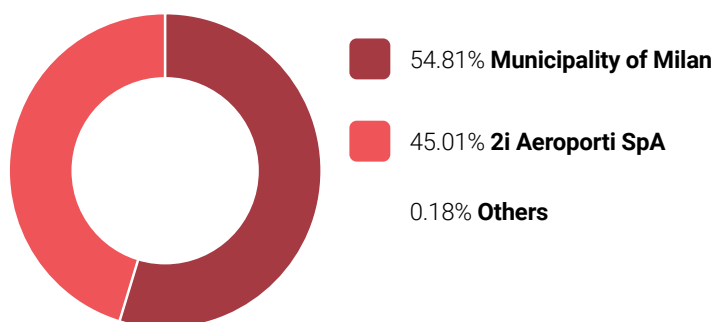
Public Shareholders

8 entities/companies	
Municipality of Milan ^(*)	54.81%
Municipality of Busto Arsizio	0.06%
Other public shareholders	0.08%
Total	54.95%

Private Shareholders

Zi Aeroporti SpA	45.01%
Other private shareholders	0.04%
Total	45.05%

^(*) Holder of Class A shares



Following the issuance of the bond designated "SEA 3 1/8 2014-2021" (repaid in 2021) on April 17, 2014 and the admission to listing of the notes on the regulated market organised and managed by the Irish Stock Exchange, the Company qualified as a Public Interest Entity (PIE) as defined in Article 16, paragraph 1, letter a) of Legislative Decree No. 39/2010. This status was maintained through a new Euro 300 million bond issue completed in October 2020 and listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

CORPORATE BOARDS

BOARD OF DIRECTORS

(three-year period 2022/2024, appointed by the Shareholders' Meeting of May 3, 2022)

Chairperson	Michaela Castelli ⁽⁴⁾
Chief Executive Officer and General Manager	Armando Brunini
Directors	Pierfrancesco Barletta ^{(1) *} Franco Maria Antonio D'Alfonso ^{(3) (4)} Daniela Mainini ^{(2) (5)} Luciana Sara Rovelli ^{(2) (3)} Roberta Neri ^{(3) **}

BOARD OF STATUTORY AUDITORS

(three-year period 2022/2024, appointed by the Shareholders' Meeting of May 3, 2022)

Chairperson	Paola Noce
Statutory Auditors	Stefania Chiaruttini Daniele Angelo Contessi Luigi Di Marco Stefano Giuseppe Giussani
Alternate Auditors	Federica Mantini Giacomo Alberto Bermone ^{***}

THE INDEPENDENT AUDIT FIRM

EY SpA ^{****}

⁽¹⁾ Non-Executive Vice Chairperson

⁽²⁾ Member of the Control, Risks and Sustainability Committee

⁽³⁾ Member of the Remuneration and Appointments Committee

⁽⁴⁾ Member of the Ethics Committee

⁽⁵⁾ Member of the Supervisory Board

* Self-suspended from office by notice of October 29, 2024

** Co-opted at the November 29, 2024 Board of Directors meeting to replace the resigning Rosario Mazza

*** Appointed by the Shareholders' Meeting of April 28, 2023 to replace Mr. Daniele Angelo Contessi, who assumed the position of Statutory Auditor as of November 9, 2022.

**** Appointed by the Shareholders' Meeting of April 28, 2023 for fiscal years 2023-2031.

2024 KEY FINANCIAL HIGHLIGHTS & OTHER INDICATORS

The key consolidated highlights from the financial statements are illustrated below.

Operating results

(Euro thousands)	2024	2023 restated	Change
Revenues	880,961	801,105	79,856
EBITDA ⁽¹⁾	350,461	335,284	15,177
EBIT	243,269	206,210	37,059
Pre-tax result	236,870	222,650	14,220
Net result from assets held-for-sale	(241)	1,365	(1,606)
Group Net Result	170,559	156,207	14,352

⁽¹⁾ EBITDA is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.

Financial Data

(Euro thousands)	December 31, 2024	December 31, 2023	Change
Fixed assets (A)	1,292,015	1,277,219	14,796
Net Working Capital (B)	(330,680)	(268,687)	(61,993)
Provisions for risks and charges (C)	(203,564)	(195,156)	(8,408)
Employee provisions (D)	(26,161)	(27,406)	1,245
Other non-current payables (E)	0	(1,821)	1,821
Net capital employed (A+B+C+D+E)	731,610	784,149	(52,539)
Group Shareholders' equity	477,128	499,017	(21,889)
Minority interest Shareholders' equity	56	31	25
Net financial debt ⁽²⁾	254,426	285,101	(30,675)
Total sources of financing	731,610	784,149	(52,539)

(A) Fixed assets, including those falling under IFRIC 12, are expressed net of State and European Union contributions. At December 31, 2024, they amounted to Euro 511,873 thousand and Euro 7,019 thousand respectively (Euro 511,873 thousand and Euro 7,019 thousand respectively at December 31, 2023).

⁽²⁾ Net financial debt or Net financial position (NFP) is the sum of liquidity, financial receivables and current securities, net of financial payables (current and non-current).

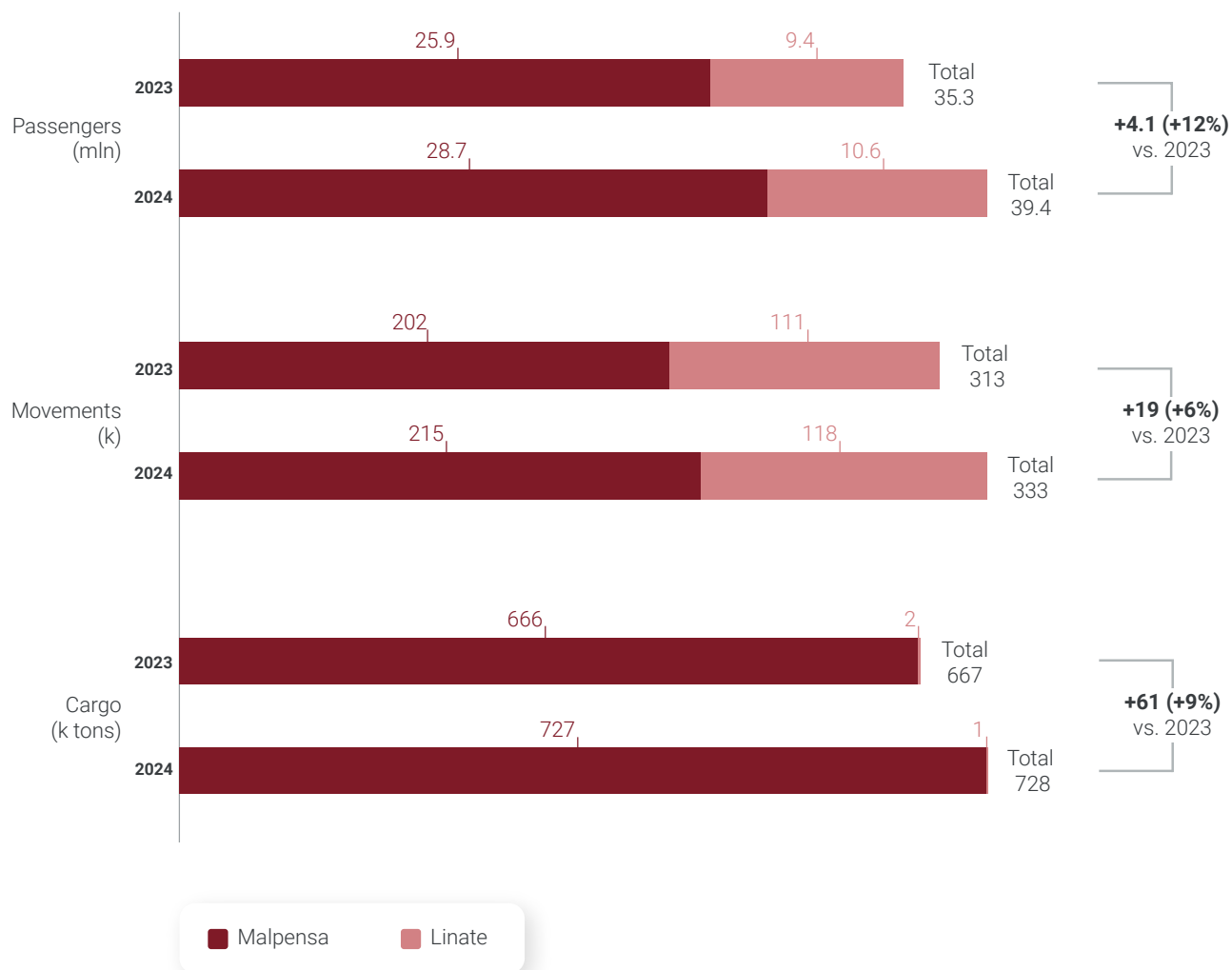
Investments

(Euro thousands)	December 31, 2024	December 31, 2023	Change
Tangible and intangible asset investments	107,356	114,242	(6,886)

Other Indicators

	December 31, 2024	December 31, 2023
HDC Employees (at year end)	2,689	2,550

Traffic 2024 (Commercial and General Aviation)



The 2024 traffic figures are compared with those of FY2023.

Directors'

DIRECTORS'

REPORT 2024

Report

2024

SIGNIFICANT EVENTS IN 2024

Assignment of SEA's rating

On December 19, 2024, the rating agency S&P Global assigned SEA a Preliminary Issuer Credit Rating of A- with a stable outlook. The rating assigned by S&P is 2 notches higher than that assigned to Italian Sovereign Debt and is the highest for an Italian infrastructure.

2019-2035 Malpensa Masterplan approval

In December 2024, the "procedure for ascertaining the Urban Compliance of the Malpensa Airport Master Plan" was successfully concluded. The Services Conference on the Malpensa Masterplan for 2019-2035, which was held on November 19, 2024, convened by the Ministry of Infrastructure, specifically involved the Ministry of the Environment and Energy Development, the Ministry of Culture, along with all state and regional level entities, including the CUV (Voluntary Urban Committees) municipalities, affected by the development plan, and "clarified" the State-Region understanding for the Masterplan's urban planning compliance.

Thus ends the approval process of the infrastructural development: thanks to this latest authorisation, in fact, it is possible to proceed with the start-up of all the works planned within the airport grounds, which concern in particular the expansion of the passenger terminal, parking areas for aircraft, improvements to the runway system with new taxiways and junctions to improve the airport's operational efficiency. In addition, new areas have been allocated for transport system links and innovative modes of transport, while second-line warehouses have been built and other services dedicated to cargo put in place.

New company VEGA

October 2024 saw the incorporation of VEGA - Vertical Gateway S.p.A., the start-up owned 51% by SEA, by 2i Aeroporti and Skyports and dedicated to the development of Advanced Air Mobility (AAM) in Italy.

Russia-Ukraine conflict

Although the impact of the conflict and restriction measures have had a marginal impact on its business, the Company continues to monitor the conflict as it progresses, as part of the Enterprise Risk Management process.

Israel-Palestine conflict

The war that began on October 7, 2023, did not impact the activities managed by the Company. However, possible developments in the conflict are constantly monitored as part of the Enterprise Risk Management process.

Sale of Airport ICT Services Srl

On June 20, 2024, the agreement for the sale of the stake in Airport ICT Services Srl (AIS) was signed between SEA Spa and Lutech Spa. The public bidding process for SEA's full transfer of its shares in AIS and the simultaneous entrusting of the ICT services it provided to SEA had remained suspended following the award, as is usual, pending the fulfilment of the usual conditions precedent in line with market practice, which were fulfilled on time.

Agreement between Sea and Costim for the construction of the Linate Airport District

Sea and Costim in June 2024 signed an agreement for the execution of the project to transform the Linate Airport area, overlooking the "Idroscalo" (artificial lake), into an innovative smart district called the "Linate Airport District" (LAD). Following the arrival of the M4, which connects the airport directly with the centre of Milan, with this project, an area thus far inaccessible will be available to those who work at the airport, those who use the M4, and the entire city, and will offer large green spaces, new buildings, and direct access to the Idroscalo, creating value and development opportunities.

ECONOMIC OVERVIEW

Global economic expansion continued in the final quarter of 2024, although with divergent performances among the regions. US GDP in 2024 rose 2.8%¹, as did employment which increased in the final months of 2024, coming in as the strongest among the advanced economies and particularly in comparison with the UK and Japan, where weakening domestic and overseas demand led to a slowdown in GDP growth.

The services indicators also improved both in the United States - thanks in part to the resolution of political uncertainty following the election outcome - and in China, while deteriorating in the other major advanced economies. According to the OECD's projections, global GDP will grow by 3.3% in 2025, although such may be affected by the risks related to international tensions.

GDP however grew slightly in Q4 2024 in the Eurozone, along with the receding of a number of temporary factors which buoyed output over the summer, such as for example the tourist season which benefits the services sector. Forecasts for the 2024-2026 three-year period were also revised downwards, mainly to reflect expectations of a slower household spending and exports recovery.

Given the inflation outlook, in December the ECB Governing Council again cut the interest rate on deposits with the central bank by 25 basis points.

In Italy, GDP was stagnant throughout the second half of 2024, suffering from weakness in manufacturing, only partially offset by a slight expansion in services and construction, while household consumption showed a marked increase.

¹DOECD data.

AIR TRANSPORT AND AIRPORTS

Passenger traffic at the Italian airports in 2024 maintained the strong momentum from the previous year, with solid air transport demand and an increased number of connections operated from and to Italy. A number

of Italian airports (including within the SEA managed airport system), returned record traffic volumes².

These strong results should be viewed in light of a range of factors - industrial, socio-economic, geopolitical - emerging in the year and summarised below.

Offer and connections	During the year, both the legacy and low-cost carriers operating in Europe increased the number of seats and flights operated compared to 2023, with particularly strong growth in the short and medium-haul low-cost segment. Ryanair extended its Italian network with the opening of new bases in Trieste and Reggio Calabria, while easyJet's planned capacity in terms of seats offered increased by more than 5% over the previous year. Even Wizz Air, while having to support extraordinary maintenance activities on the engines of some of its aircraft, scheduled more flights than in 2023. Long-haul operations are in addition expanding, supported by connections offered by both European legacy carriers to and from their hubs (including Air France from Paris, Lufthansa from Frankfurt and Munich, and Iberia from Madrid), and non-European legacy carriers to and from their home countries (including North American carriers American Airlines, Delta Air Lines and United Airlines, as well as those operating at Persian Gulf hubs such as Etihad Airways, Qatar Airways and Emirates). The development of traffic with Asia was significant - in particular China, India, Hong Kong, Japan, Thailand, Uzbekistan and Vietnam - to which connections gradually increased during the course of the year.
Fleet and orders	In this market environment, a number of carriers continued to invest in extending and modernising their fleets so as to tap into the ever-growing opportunities and to satisfy the increased traffic demand. For example, in 2024 the manufacturer Airbus received orders from Air India (100 aircraft, mostly single-aisle), American Airlines (86 single-aisle aircraft), IndiGo (40 aircraft, including 30 wide-body aircraft) and Riyadh Air (60 single-aisle aircraft). Their main competitor Boeing has meanwhile secured orders from El Al (23 aircraft, including 3 wide-body) and Qatar Airways (20 wide-body aircraft), among others. In addition, carriers have introduced renewal programmes for their existing fleet: these include Air India, which has begun revamping 67 aircraft, and Emirates, which has extended its renewal projects to nearly 200 aircraft.
Sustainability and efficiency	Alongside investments in fleet expansion, operators are sharpening their focus on sustainability and operational efficiency, including through the more widespread use of fuels with lower climate-changing impacts ("sustainable aviation fuel" or "SAF"). The carriers belonging to the Air France-KLM Group and the IAG Group are among those who stand out in this area and which in 2024 signed major new supply contracts. These initiatives respond, among other matters, to recent European policy (such as the ReFuelEU Aviation programme) focused on cutting aviation CO ₂ emissions. The efforts of aircraft manufacturers in developing new configurations and propulsion technologies is also ongoing: the first A321XLR single-aisle aircraft capable of operating long-haul routes more efficiently entered service in 2024.

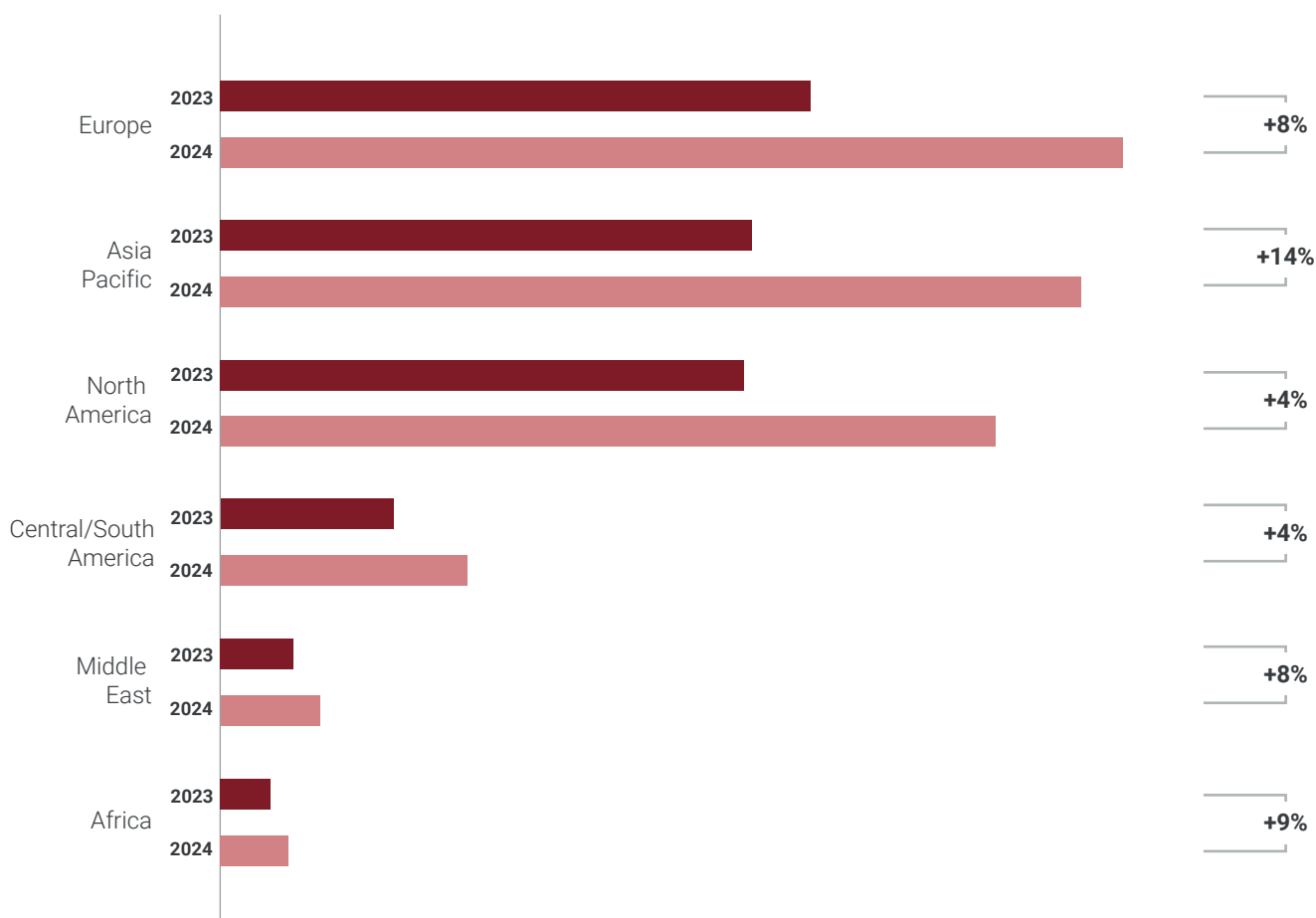
² Traffic since the year 2000.

Strikes and disruptions	Air transport in 2024 was also affected by a number of strikes by aviation workers, particularly in Italy, with negative effects on carriers' operations and passengers' travel experience, as well as impacting the airport operator activities (including handling companies). Eurocontrol also noted that increased traffic, coupled with staff shortages at some air navigation service providers and adverse weather, led to a deterioration in on-time performance for scheduled flights during the summer season. Finally, in October a temporary malfunction of the control systems at the Area Control Center ("ACC") in Milan made it necessary to restrict flight activities in the north-western area of the Italian peninsula, resulting in disruptions to carrier operations and passengers.
Maintenance and supply chain	Carriers' operational capacity has been affected, as in the past, by the need to subject aircraft to extraordinary maintenance. Inspection activities continued on the Pratt & Whitney brand engines installed on some aircraft produced by Airbus, which led to the temporary grounding of the units affected by the necessary adaptation activities. In January 2024, an accident occurred involving a B737 MAX 9 operated by Alaska Airlines, following which the US manufacturer Boeing was subject to a thorough audit process by the US Federal Aviation Administration ("FAA"). Production chains therefore remain under strain, with delays in deliveries to carriers and consequences for the respective commercial capacity.
Industrial backdrop	In this context, the air transport market featured in 2024 a number of mergers and acquisitions between carriers, with the emergence of new ownership structures and an unprecedented competitive marketplace. The major events in Europe include the approval by the European Commission of the acquisition of ITA Airways by the Lufthansa Group. On the American and Asian markets, we highlight the acquisition of Hawaiian Airlines by Alaska Airlines in September and the acquisition of Vistara by Air India in November. The IAG Group in August meanwhile announced that it would no longer proceed with the acquisition of the Spanish carrier Air Europa.
Geopolitical environment	Finally, global airspace continues to be impacted by the geopolitical tensions, including the ongoing conflicts in Europe and the Middle East. The situation concerning the Russia-Ukraine conflict did not change in 2024, with flight restrictions continuing and the respective consequences in terms of increased travel time and fuel consumption by carriers still apparent. In relation to the conflict between Hamas and Israel, air operations however have gradually stabilised, although traffic levels were lower than 2023. Geopolitical security however has featured an increased risk for maritime transit through the Red Sea, thus increasing the complexity of shipowner logistical operations in terms of routes and the reliability of shipments.

The positive developments in 2024 were replicated in the international airport system as a whole: in the first eleven months of the year the sample of 1,232 ACI World member airports reported 7.2 billion passengers, up 8% on 2023. The analysis of traffic by region indicates positive although differing development dynamics: in particular, Asia increased the number of passengers

by 14% on the first eleven months of the previous year, with Africa by 9%, Europe by 8%, the Middle East by 8%, North America by 4% and Central-South America by 4%. For comparison purposes, Italian airports saw a 11% increase in passengers in the first eleven months of 2024 compared to 2023.

Traffic development by region 2024 vs. 2023 [passengers].



Approximately 98 million tonnes of cargo³ were handled by air globally in the first eleven months of 2024. The airports with the most cargo traffic are located in Asia and North America: in the first eleven months these were Hong Kong (4.5 million tonnes handled), Memphis (3.5 million tonnes) and Shanghai (3.4 million tonnes). 2024's volumes were up 9% on the same period in 2023, to which the increase in trade, the dynamism of e-commerce and the constraints on the capacity offered by sea transport services contributed.

Business and general aviation movements rose 1.6% in Europe in 2024 compared to 2023. The top European markets by general aviation volumes generated were France with 243 thousand movements (-3% compared to 2023), the United Kingdom with 209 thousand movements (stable compared to 2023), Germany with 174 thousand movements (-2% compared to 2023), and finally Italy with 152 thousand movements (+1% compared to 2023)⁴.

³ Data from a sample of 948 airports globally (source | ACI World Freight Flash report - November 2024)

⁴ Source | EBAA Business Aviation Traffic Tracker Europe - December 2024.

REGULATORY FRAMEWORK

New 2024-2028 tariff period

The activities in preparation for the start of consultations for the new 2024-28 tariff period continued in 2024. In particular:

- In a note dated March 13, 2024, ENAC approved, in technical terms, the Action Plan that SEA communicated in a note dated September 27, 2023 and the subsequent integrations of January 29, 2024. The Plan covers: (i) traffic forecasts, (ii) the Investment Plan, (iii) the Economic and Financial Plan, and the Quality and Environmental Protection Plan.
- With Resolution No. 67/2024 of May 23, 2024, the ART published the new rate of return on invested capital to be used when developing proposed revisions to airport fees (6.92% real pre-tax rate, 9.06% nominal pre-tax rate). The new values are the same for all Italian airports and will apply to operators from the new tariff period from June 1, 2024 and therefore also to SEA, until the next update (due by May 31 each year). These values will be valid for the entire tariff period.
- On November 21, 2024, SEA signed an Conventional Agreement with ENAC that incorporates the provisions of Annex A of ART Resolution 38/2023 of March 9, 2023 and identifies a number of principles and criteria on which the regulated services pricing system for the period 2024-28 is based. In particular, this Conventional Agreement includes certain provisions identifying contained adjustments to the provisions of the Authority's Regulatory Model, so as to allow for a gradual transition from the regulation of the previous Regulatory Agreement as an exception to that of ART.
- On November 28, 2024, SEA submitted an application to the Authority for authorisation to apply a common and transparent airport pricing system for the airports of Milan Malpensa and Milan Linate, which the Authority assessed favourably (Resolution 192/2024 of December 23, 2024).
- During the annual consultation with the users of Milan Malpensa and Milan Linate airports held on December 4 and 6, 2024, respectively, SEA proposed the maintenance of the 2024 airport fees

pending the completion of all activities necessary for the revision of the fees for the next regulatory period without receiving any contrary opinion from the Authority. The same Authority, in a communication dated December 23, 2024, authorised its application for the time strictly necessary for the conclusion of the procedure for the revision of airport charges.

- On February 4, 2025, SEA submitted to the Transportation Regulatory Authority the notification of the start of consultation for the Airport System consisting of Milan Malpensa and Milan Linate airports, indicating that it had scheduled for March 7, 2025 the start of user consultation on the proposed update of airport charges for the 2024/2028 tariff period. In accordance with the provisions of the Regulatory Model, SEA prepared the Consultation Document containing, among other matters, the proposed amendment of airport fees, as well as the related additional supporting documents.

New fees for assisting passengers with reduced mobility (PRM)

The fee for assisting passengers with reduced mobility (PRM) is subject to regulation and supervision by the Italian Civil Aviation Authority (ENAC), which is responsible for enforcing EU Regulations as well as defining and routinely monitoring the fees applied at domestic airports. The annual definition of these fees can be found in the ENAC Guidelines ("Methods for the annual definition of PRM fees and the consultation procedure between the airport manager and users") published in 2018.

On December 4 and 6, 2024, SEA submitted a proposed revision of the 2025 PRM service fees for consultation with airport users of Milan Malpensa and Milan Linate. The revision was prepared according to the provisions of the ENAC Guidelines. At both airports, SEA and its users have reached agreement on the new tariff proposal.

On January 10, 2025, SEA received a communication from ENAC setting the level of PRM fees applicable at Milan Malpensa and Milan Linate airports and establishing their effective date as of March 11, 2025.

Centralisation of passenger transport services between the aircraft and the terminal and vice versa

With the measures of 14/01/2021 and of 04/09/2023, ENAC reserved to SEA the centralised management of the passenger transport service between the aircraft and the air terminal at the airports of Milan Malpensa and Milan Linate.

With regard to handling services, Article 19 of Legislative Decree No. 18/99 states that, "in the event that airport ground handling services are performed by a single provider, the relative tariffs are approved by the Ministry for Transport and Navigation, upon proposal of ENAC and in accordance with the provisions of Article 1 of Law No. 316 of October 2, 1991".

In light of this requirement, ENAC must carry out dedicated preliminary activities to formulate a proposal for submission to the supervising Ministry. The proposal must also take into account information from the airport users consultation.

In a note dated March 1, 2024, SEA petitioned ENAC to initiate the aforementioned preliminary activity.

On November 7, 2024, ENAC opened the consultation procedure for the new tariff and SEA invited the User

Committee to attend a specific hearing (December 4, 2024 at Malpensa and December 6, 2024 regarding Linate) to explain the new tariff proposal. SEA subsequently forwarded the results of the consultation to ENAC for their determinations.

On January 8, 2025, we were notified of additional grounds in the appeal brought against the ENAC order to centralise the passenger transport service between the plane and the air terminal and vice versa, before the Milan Regional Administrative Court General Role No. 1382. On February 25, 2025, the Regional Administrative Court ruled that the introductory appeal was unfounded and the appeal for additional grounds was inadmissible.

New significant domestic and EU regulations

On December 31, 2024, Legislative Decree No. 209 ("Supplementary and corrective provisions to the Code of Public Contracts, referred to in Legislative Decree No. 36 of March 31, 2023", the "Corrective Code of Tenders") was published in the Official Gazette. The Corrective Code of Tenders, which came into force the same day it was published in the Official Gazette, made a number of significant changes to the Code of Public Contracts (Legislative Decree No. 36 of March 31, 2023).

OPERATING AND FINANCIAL OVERVIEW

Milan Airport System key traffic figures

In 2024, the Milan Airport System managed by the SEA Group served over 39.3 million passengers, up 12% on 2023.

Cargo operations between January and December 2024 handled 728 thousand tonnes of cargo between Linate and Malpensa, up 9% on the previous year.

General aviation recorded 34.4 thousand movements in 2024, up 1% on 2023.

Commercial aviation

	2024	2023	Δ abs	Δ%
Passengers [k]	39,335	35,264	4,071	+12%
Linate	10,599	9,372	1,226	+13%
Malpensa	28,736	25,891	2,844	+11%
Cargo [k ton]	728.0	667.2	60.8	+9%
Linate	1.4	1.5	-0.2	-10%
Malpensa	726.6	665.7	60.9	+9%
Movements [k]	298.2	279.4	18.8	+7%
Linate	90.8	83.8	7.0	+8%
Malpensa	207.4	195.6	11.8	+6%
<i>of which passengers</i>	182.8	168.6	14.1	+8%
<i>of which cargo</i>	24.6	27.0	-2.3	-9%

General aviation

	2024	2023	Δ abs	Δ%
Movements [k]	34.4	33.9	0.5	+1%
Linate	27.2	27.5	-0.3	-1%
Malpensa	7.1	6.4	0.8	+12%
Cargo [k ton]	605.0	586.2	18.9	+3%
Linate	465.1	460.2	4.8	+1%
Malpensa	140.0	125.9	14.1	+11%
Passengers [k]	64.4	65.4	-1.0	-2%
Linate	50.6	52.4	-1.9	-4%
Malpensa	13.8	12.9	0.8	+7%

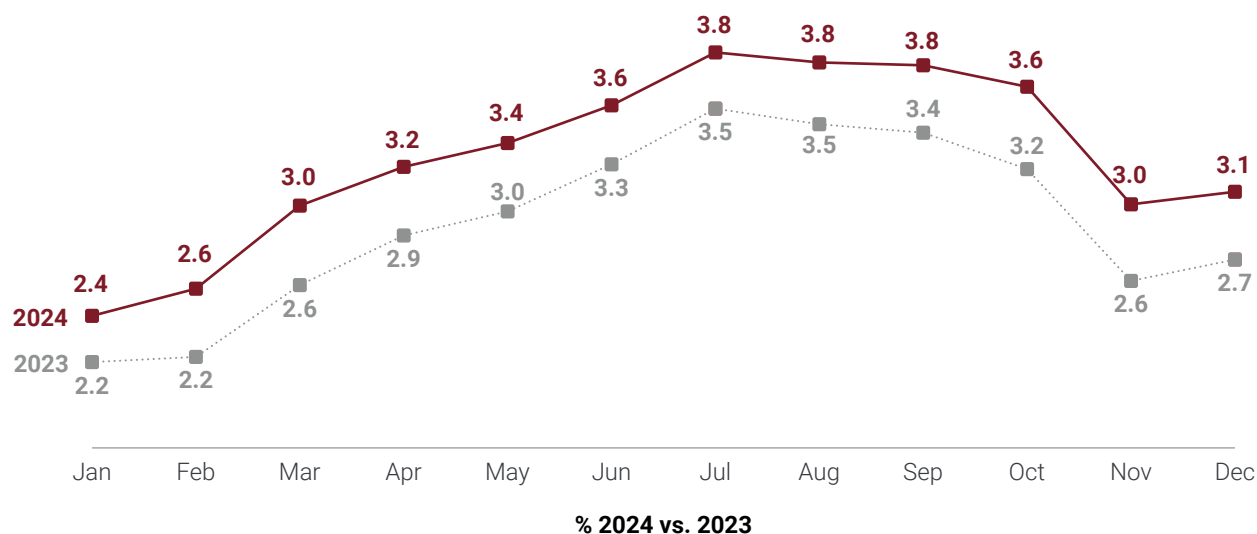
Arriving and departing passengers

Imported and exported cargo

Compared to 2023, Airport system (Linate and Malpensa) passenger numbers increased by 4.1 million (+12%) on 2023, generated for 74% by the increase in movements, and for the remainder by a stronger performance in terms of seats available per movement and aircraft occupancy.

The graph below presents commercial aviation passenger traffic by month, compared with 2023.

Passengers by month [million] January - December



+10%	+16%	+15%	+12%	+11%	+9%	+8%	+9%	+10%	+13%	+15%	+13%
------	------	------	------	------	-----	-----	-----	------	------	------	------

COMMERCIAL AVIATION



Malpensa

Malpensa airport in 2024 carried 28.7 million passengers, up 11% on 2023. The increase in managed traffic volumes compared to the previous year mainly stems from the increased movements among airlines both to new and existing destinations, in addition to the larger size (in terms of seats available per movement) of aircraft utilised. The average aircraft in 2024 reached 196 seats/aircraft, compared to 194 seats/aircraft for the same period of 2023. The average load factor of 81% increased 1 percentage point on the previous year.

Overall, the number of passenger movements at 182.8 thousand increased 8% on 2023.

Passengers by month [mln] January - December



 Seats
for travel
  Load
Factor

2023	194	80%
2024	196	81%

In 2024, the distribution by region of managed passengers confirmed the very significant international traffic share at Malpensa, which compared to the same period of 2023 gained an additional 4 percentage point market share against the domestic segment. This growth was particularly generated by the Europe (46% of managed traffic at Malpensa, +3% on 2023) and intercontinental (19% of traffic, +1% on 2023) segments. The non-Europe market share was however unchanged on the same period of 2023 (20% of traffic).

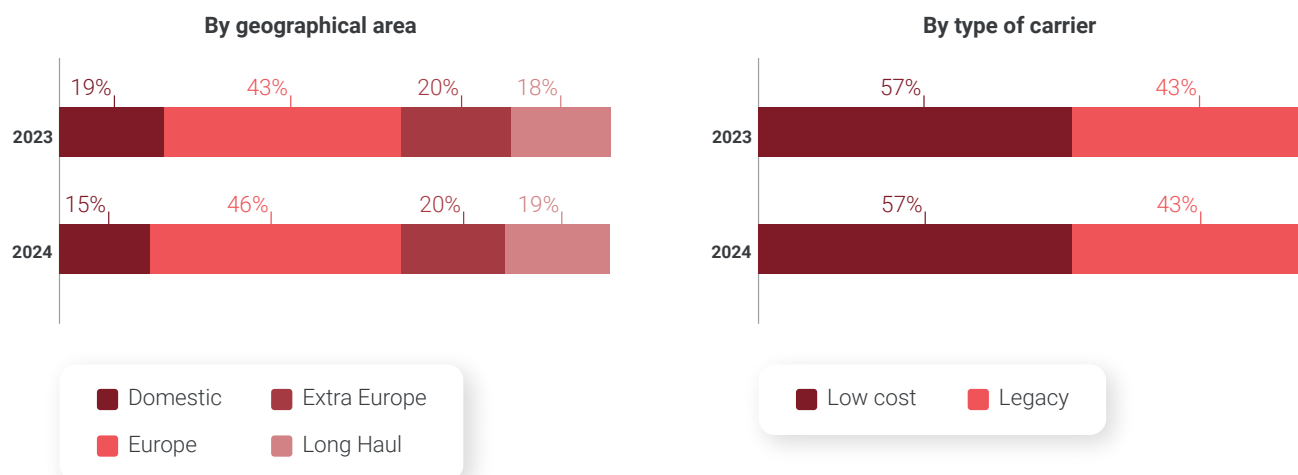
In terms of European market growth, we highlight the increased low cost carrier operations at the airport, which saw both the opening of new connections and increased frequencies with existing destinations. For example, easyJet has launched connections to Las Palmas and Oslo airports, as well as increasing frequencies to Barcelona, Athens, and Prague; Ryanair has introduced new destinations such as Budapest, Paris Beauvais, Athens, Tallinn, and Krakow, and increased frequencies to Madrid; and finally, Wizz Air has expanded operations to Barcelona, Budapest, and Madrid, while also introducing new connections to Paris Beauvais, Warsaw, Malaga, Larnaca, Valencia, and Rzeszów.

On the other hand, the increased long-haul international passenger traffic on 2023 was supported by the increased number of connections with the major markets: Asia saw the strongest growth (+61% vs 2023). Among others, we highlight the increased frequencies introduced by Air India with New Delhi, by Cathay Pacific with Hong Kong, by LATAM with Sao Paulo in Brazil and by Gulf Air with Bahrain.

Furthermore, the portfolio of long-haul destinations offered by Malpensa was extended with the introduction of Ashgabat by Turkmenistan Airlines, Chongqing by Hainan Airlines, Chengdu by Air China, Xi'an by China Eastern Airlines and Tokyo Haneda by ANA.

The share of passenger distribution by carrier type was unchanged on 2023: the low-cost airlines represented again in 2024 57% of passengers managed.

Market share [% passengers] January-December



Linate

Linate airport in 2024 transited 10.6 million passengers, up 13% on 2023.

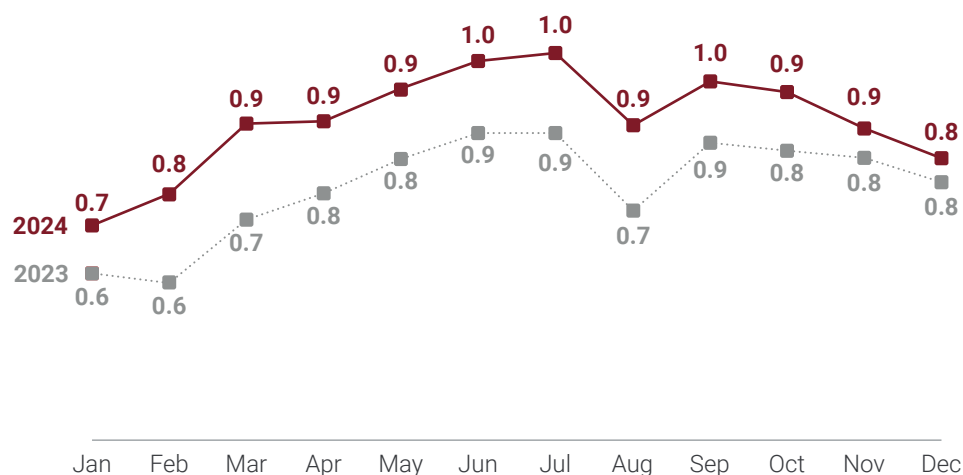
The average aircraft size (expressed in terms of available seats per movement) operating in 2024 was 160 seats/aircraft, up by 4 seats/aircraft on the previous year (+3% on 2023). The average load factor in 2024 was meanwhile 73%, up 1% on 2023.



The increased average aircraft size, together with the increased percentage of seats filled, resulted therefore in a number of passengers per movement of 117, up 4% on 2023.

This performance is also due to ITA Airways' choice to operate with larger-sized aircraft. The carrier's fleet renewal plan in fact continued in 2024, with the introduction or increased deployment at Linate of Airbus A220-300 and A320 NEO aircraft (replacing the Embraer and the regional jets previously employed).

Movements managed at Linate overall numbered 90.8 thousand, up 8% on the same period of 2023.

Passengers by month [mln] January - December



		
	Seats for travel	Load Factor
2023	156	72%
2024	160	73%

A number of changes emerged in terms of regional continuity agreement flights to and from Sardinia compared to 2023. Connections with Cagliari, operated exclusively by ITA Airways in March 2023 and until the end of Summer 2024, were operated from Winter 2024/2025 by Aeroitalia. Services to Olbia were operated by Aeroitalia for the entirety of 2024, while operations to Alghero were offered by the latter carrier until the end of Summer 2024, later replaced by ITA Airways from the Winter season.

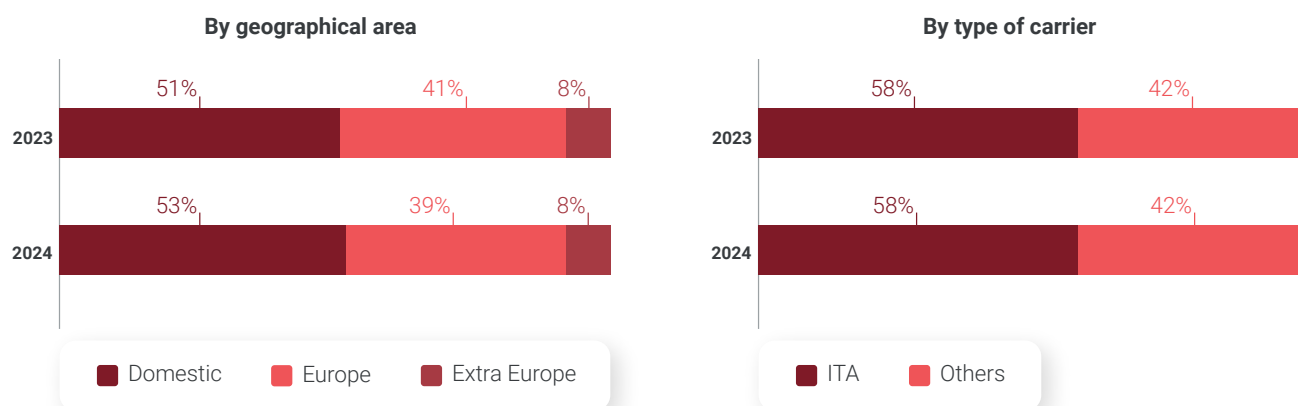
The portfolio of destinations offered under the PSO (Public Service Obligation) is completed with ITA Airways' operations from/to Trieste (opened in September 2023) and those of Sky Alps, which took over from Aeroitalia in 2024, from/to Ancona.

From a regulatory point of view, both the application of the provisions of the "Giovannini Decree" of 2022 and the maintenance of the 80% parameter provided by the European legislation on "grandfather rights", which ties the maintenance of slots allocated to their actual use above a threshold limit, remain confirmed.

In 2024, the breakdown of passenger traffic by region (national and international) indicates, in comparison with 2023, domestic segment growth to 53% of the total, increasing 2% on the previous year. The international traffic share (Europe) therefore reduced by a similar amount. It is recalled that the non-European traffic component served by Linate refers only to the city of London, which is connected to Milan Linate from the Heathrow, Gatwick and London City airports.

In terms of market share by carrier (measured on the basis of the number of passengers managed), ITA Airways confirmed its position as the leading airline operating at Linate with a 58% share in 2024, in line with 2023.

Market share [% passengers] January-December



Cargo

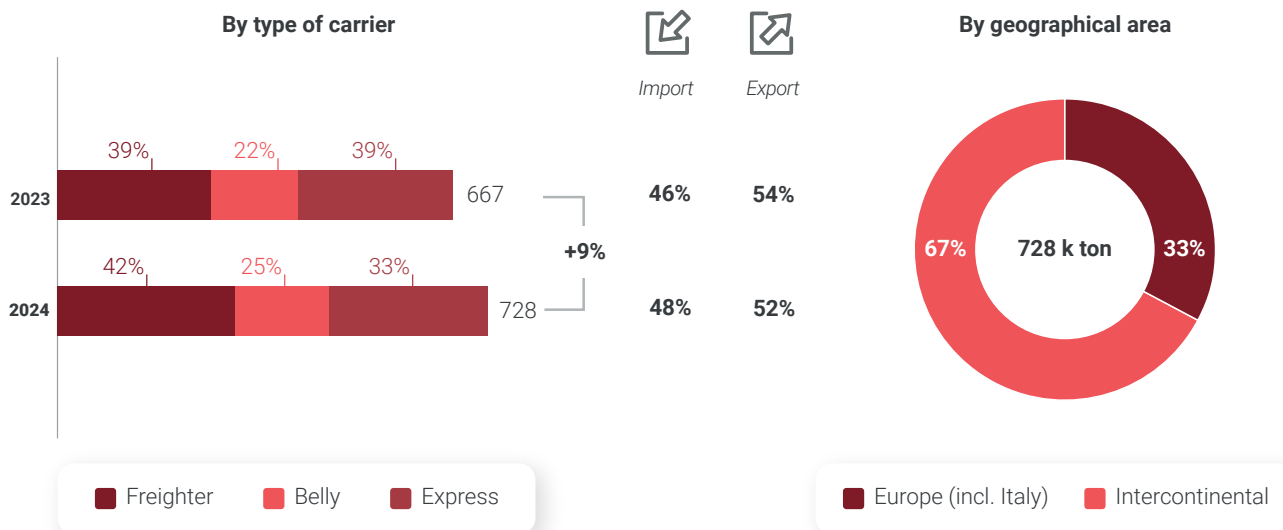
In 2024, the cargo segment overall handled 728 thousand tonnes, carried on all-cargo flights and in the hold of passenger flights ("belly"), growing 9% on 2023. The number of all-cargo movements (freighter and express, including therefore "belly" movements) was 24.6 thousand, contracting 9% on 2023. As a result, excluding belly activity (both in terms of freight and movements), the all-cargo segment reports growth in average freight carried per movement, rising between 2023 and 2024 from 19.3 to 22.1 tonnes/movement.

This can be attributed to uneven growth in the freighter and express segments; in particular, an analysis of the cargo transported by type of traffic (see chart below) shows a decline in the express segment in 2024 compared to 2023: volumes handled decreased by 7% to 243 thousand tonnes of cargo handled. This result is mainly affected by the restructuring of Amazon's operations, which reduced frequencies at Malpensa Airport in the second half of 2023, and to a lesser extent by the discontinuation of UPS' operations in October 2023.

In terms of cargo carried however on belly configuration flights, the gradual increase of medium and long-haul destination passenger flights resulted in an increase in volumes managed: up 26% on 2023 hold cargo totalled 184 thousand tonnes in 2024.

Finally, the freighter segment in 2024 carried 301 thousand tonnes of cargo, up 16% on 2023. Movements in this segment numbered 7.2 thousand in the same period, increasing 9% on the previous year. Existing operators at Malpensa (including Silk Way West Airlines, Turkish Airlines, Air China International, Emirates Cargo and Cargolux), as well as the airlines launching operations between the end of 2023 and 2024 (including Turkmenistan Airlines, MSC Air Cargo, Georgian Airlines) contributed to the cargo growth.

Cargo [k tonnes] January - December



The results obtained in FY2024 show a better balance between import and export components than in the previous year: in particular, cargo exports account for 52% of the total (-2% compared to 2023). At domestic level, the market share⁵ of cargo handled to and from the SEA managed airports is 62% of the total carried by air.

⁵ Source | Assaeroporti/Aeroporti2030: Market share calculated based on traffic data to December 2024

GENERAL AVIATION

SEA Prime in 2024 managed a total of 34.4 thousand general aviation movements, up 1% on 2023. Total aircraft tonnage at 605 thousand tonnes was up 3% on 2023. The above numbers stem from the growth in the average aircraft size in 2024, reaching 17.6 tonnes/aircraft, up 2% on 2023 (17.3 tonnes). Both domestic and international traffic contribute to this development, with the latter segment accounting for more than half of the traffic handled.

A number of major events contributed to 2024's traffic levels, with a peak for the Formula 1 Grand Prix in Monza.

In particular, Milan Linate Prime airport - Italy's largest general aviation terminal and the third largest in Europe - reported 27.2 thousand movements in 2024, a slight reduction of 1% on 2023, also due to the infrastructural works at Linate. In the same period, Milan Malpensa Prime however managed 7.1 thousand movements, up 12% on 2023.

The number of passengers carried by the general aviation airports of Linate and Malpensa at 64.4 thousand reduced 2% on 2023.

General Aviation

	2024	2023	Δ abs	Δ%
Movements [k]	34.4	33.9	0.5	+1%
Linate	27.2	27.5	-0.3	-1%
Malpensa	7.1	6.4	0.8	+12%
Cargo [k ton]	605.0	586.2	18.9	+3%
Linate	465.1	460.2	4.8	+1%
Malpensa	140.0	125.9	14.1	+11%
Passengers [k]	64.4	65.4	-1.0	-2%
Linate	50.6	52.4	-1.9	-4%
Malpensa	13.8	12.9	0.8	+7%

Income statement

The consolidation scope at December 31, 2024 altered on December 31, 2023, following the disposal in June of the 100% investment held by SEA S.p.A. in Airport ICT Services S.r.l. (AIS), and the incorporation of the new company Vertical Gateway SpA in October 2024.

In addition, following the signing in December 2024 of the agreements for the disposal of 30% of Airport Handling SpA to the parent company dnata, which was completed in February 2025, the equity investment measured at fair value was reclassified to the Profit/(loss) from discontinued operations line.

Finally, also in December 2024, the holding in Disma was sold and therefore its value, revalued at the transfer price, was reclassified to discontinued operations.

As required by IFRS 5, the income statement for the comparative period has also been similarly reclassified.

(Euro thousands)	2024	2023 restated	Change	C.ge % 2024/2023
Operating revenues	823,078	762,732	60,346	7.9%
Revenue for works on assets under concession	57,883	38,373	19,510	50.8%
Total revenues	880,961	801,105	79,856	10.0%
Operating costs				
Personnel costs	191,408	178,583	12,825	7.2%
Other operating costs	284,417	251,034	33,383	13.3%
Total operating costs	475,825	429,617	46,208	10.8%
Costs for works on assets under concession	54,675	36,204	18,471	51.0%
Total costs	530,500	465,821	64,679	13.9%
Gross Operating Margin / EBITDA ⁽¹⁾	350,461	335,284	15,177	4.5%
Provisions & write-downs	5,256	6,164	(908)	14.7%
Restoration and replacement provision	32,912	52,521	(19,609)	(37.3%)
Amortisation & Depreciation	69,024	70,389	(1,365)	(1.9%)
EBIT	243,269	206,210	37,059	18.0%
Investment income/(charges)	16,101	12,166	3,935	32.3%
Net financial charges	22,500	(4,274)	26,774	626.4%
Pre-tax Result	236,870	222,650	14,220	6.4%
Income taxes	66,065	67,804	(1,739)	(2.6%)
Continuing Operations result	170,805	154,846	15,959	10.3%
Net result from assets held-for-sale	(241)	1,365	(1,606)	117.7%
Minority interest profit	5	4	1	25.0%
Group Net Result	170,559	156,207	14,352	9.2%

⁽¹⁾ EBITDA is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.

In comparing with 2023, we highlight that the results from that year included non-recurring items, i.e. the benefit from the judgement upon airport fees for a total of Euro 50,609 thousand (Euro 38,884 thousand to operating revenues, Euro 227 thousand as a reduction of operating costs, as covering the reimbursement of legal expenses incurred by SEA, and Euro 11,498 thousand to financial income), in addition to a grant of Euro 2,287 thousand to partially offset the higher energy costs incurred by the Group⁶.

EBITDA in 2024 amounted to Euro 350,461 thousand, up Euro 15,177 thousand on 2023. Excluding the above-mentioned extraordinary items in the previous year, EBITDA was up Euro 56,575 thousand. This strong performance is due to the growth in operating revenues (+Euro 99,230 thousand), as a result of the increased traffic volumes, in part offset by higher operating costs (+Euro 43,694 thousand). These latter increased due in particular to the higher traffic volumes, the reopening of Malpensa Terminal 2, increased personnel costs related to the adjustments under the National Collective Bargaining Agreement, and the update to a number of contractual fees.

EBIT was Euro 243,269 thousand (up Euro 37,059 thousand on 2023). Excluding the extraordinary items in 2023, the increase was Euro 78,457 thousand.

The net result from discontinued operations in 2024 concerns the adjustment of the value of the investment in Airport Handling and Disma to the sales price.

Based on the results outlined above, the Group's net profit amounted to Euro 170,559 thousand (Euro 156,207 thousand in 2023).

The main income statement accounts are broken down as follows:

Revenues

Operating revenues in 2024 totalled Euro 823,078 thousand, increasing Euro 60,346 thousand on 2023 (Euro 762,732 thousand). Excluding the non-recurring items indicated above, 2023 revenues would have amounted to Euro 723,848 thousand, with an increase in the year of Euro 99,230 thousand.

The main factors which in 2024 affected the performances of the various types of activities managed are outlined below.

Commercial passenger Aviation revenues, including the wide range of aviation and non-aviation services provided to airlines and passengers at Linate and Malpensa airports, totalled Euro 693,695 thousand. These operations increased by Euro 87,235 thousand compared to 2023, mainly due to the greater traffic managed. The non-aviation component, which includes retail activities and the management of parking lots and VIP lounges, reported growth in 2024, due - in addition to traffic - also to a greater propensity to purchase by passengers and an increase in the use of premium services by passengers.

Revenues from **Commercial Cargo Aviation**, which include aviation and non-aviation services provided to cargo operators (mainly concentrated at Malpensa Cargo City), amounted to Euro 54,976 thousand. In 2024, these operations grew Euro 3,776 thousand on the previous year, almost entirely due to the increase in cargo transported.

Revenues from **General Aviation**, which includes the full range of services to business traffic at the west apron of Linate Airport and at Malpensa Airport, amounted to Euro 23,263 thousand in 2024. These revenues increased Euro 1,486 thousand on the previous year due to the increased number of movements managed and the entry into operation of the new Hangar at Linate (in May 2023).

⁶ regulatory measures issued in 2022, and also confirmed for the first half of 2023.

Revenues from **other business**, which mainly includes revenues from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 47,040 thousand. These operations increased Euro 2,630 thousand on 2023, mainly due to the parking managed by SEA at Bergamo, as a result of the increased traffic.

The FY 2024 figure includes revenues from a cash bonus to employees from the Ardian infrastructure fund, following the sale to Asterion of its stake in 2i Aeroporti (owner of SEA shares), as a gesture of recognition to the workers for the company's excellent results. These revenues are fully offset in costs, with a neutral impact on EBITDA.

Revenues for works on assets under concession rose from Euro 38,373 thousand in 2023 to Euro 57,883 thousand in 2024, marking an increase of 50.8%. These revenues refer to construction work on assets under concession increased by a mark-up representing the best estimate of the remuneration of the internal cost for the management of the works and design activities undertaken, which corresponds to a mark-up which a third-party general constructor would request to undertake such activities. This account is strictly related to investment activities on assets under concession.

Operating costs

Operating costs in 2024 amounted to Euro 475,825 thousand, increasing Euro 46,208 thousand on 2023. Net of the non-recurring items reducing operating costs recorded in 2023 (Euro 432,131 thousand net of these items), the increase amounts to Euro 43,694 thousand.

The main factors behind this increase are outlined below.

Personnel costs of Euro 191,408 thousand, increasing Euro 12,825 thousand, of which

- Euro 8,721 thousand due to the salary increases provided for in the National Collective Bargaining Agreement and the increase in staff employed due to both the growth in traffic handled and the bringing in-house of activities previously outsourced. These effects were partly offset by the reduction in the workforce as a result of the early retirement plan introduced at the end of 2022;
- Euro 4,104 thousand related to the cash bonus paid to employees and which is offset in revenues, as outlined above.

The average workforce for FY2024 was 2,555 Full Time Equivalent (FTE), +45 FTE (+2%) on 2023.

Other operating costs of Euro 284,417 thousand increased Euro 30,869 thousand on the previous year. This increase is due to the higher traffic volumes, the new operating costs following the reopening of Malpensa's Terminal 2 (at the end of May 2023), and the update to a number of contractual fees. These increases were partly offset by the reduced energy costs in 2024 as a result of lower average commodity prices and by more favourable weather conditions.

Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 36,204 thousand in 2023 to Euro 54,675 thousand in 2024. These costs refer to the costs for the works undertaken on assets under concession. This movement is strictly related to investment activities.

Provisions and write-downs

In 2024, provisions and write-downs report a net provision of Euro 5,256 thousand (net provision of Euro 6,164 thousand in 2023), on the basis of Euro 737 thousand of net provisions to the future charges provision (net releases of Euro 6,983 thousand in 2023) and a net provision of Euro 1,029 thousand (Euro 13,147 thousand net provision in 2023) to the doubtful debt provision. The receivables are valued on the basis of receipts to date, the improved rating of a number of customers and the redetermination of counterparty risks.

The balance also includes the write-down of Euro 3,491 thousand on the land and investment property owned by SEA in Vizzola Ticino. This was necessary in order to adjust the carrying amount to current market value.

Further information is available in Note 9.7 of the Consolidated Financial Statements.

Restoration and replacement provision

In 2024, the net accrual to the restoration and replacement provision came to Euro 32,912 thousand (Euro 52,521 thousand in 2023). The provision is measured based on the investment plan and the timing of the investments themselves.

Depreciation

In 2024, amortisation and depreciation decreased Euro 1,365 thousand on 2023, from Euro 70,389 thousand to Euro 69,024 thousand, mainly due to the reduction in the useful life of a number of company assets recorded in 2023. The depreciation of the residual value of these assets was therefore remodelled on the basis of the demolition/disposal date, resulting in a particularly high value in 2023.

Investment income and charges

In 2024, net income from investments increased Euro 3,935 thousand, from Euro 12,166 thousand in 2023 restated to Euro 16,101 thousand in 2024 and include investments measured under the Equity method and other revenues and income. The increase is essentially due to the improved performance of a number of associates.

Financial income and charges

Financial income and charges went from a net financial income balance of Euro 4,274 thousand at December 31, 2023, to a net charge of Euro 22,500 thousand at December 31, 2024. The year 2023 benefited from Euro 11,498 thousand in interest income on the positive outcome of the suit filed in relation to airport fees (the "fees case") and from the recognition of Euro 10,641 thousand for the net effect of the discounting of non-current assets and liabilities in accordance with IFRS 9.

Net of these factors, 2024 has a Euro 3,932 thousand lower net financial charge due mainly to the greater financial income on the investment of cash in time deposits.

Income taxes

Income taxes amount to Euro 66,065 thousand, decreasing compared to 2023 (Euro 67,804 thousand).

The decrease in income taxes from the previous year is attributable to the non-recurring effects in 2023 that resulted in tax adjustments.

Net result from Discontinued operations

The net result on discontinued operations includes the adjustment to sales price of the investments in both Airport Handling SpA and Disma. It also includes therefore the loss of Euro 1,815 thousand at the consolidated level on the sale of the equity investment in Disma and calculated on equity at the time of the sale, adjusted in accordance with IAS/IFRS.

In addition to the measurement of the investments in Airport Handling and Disma, which have been moved to this item in accordance with IFRS 5, the previous year's balance also includes the adjustment in the value of the investment in Malpensa Logistica Europa to the sales price obtained in 2023.

Group Net Profit

As a result of the dynamics outlined above, the Group's net profit was Euro 170,559 thousand, increasing Euro 14,352 thousand on 2023 (net profit of Euro 156,207 thousand).

Reclassified statement of financial position

(Euro thousands)	December 31, 2024	December 31, 2023	Change
Intangible assets	1,001,684	993,513	8,171
Property, plant & equipment	95,593	99,615	(4,022)
Leased assets right-of-use	13,628	13,002	626
Investment property	105	3,398	(3,293)
Investments in associates	80,199	84,560	(4,361)
Other investments	1	1	0
Deferred tax assets	73,927	68,209	5,718
Other non-current receivables	26,878	14,921	11,957
Fixed assets (A)	1,292,015	1,277,219	14,796
Inventories	4,427	2,730	1,697
Trade receivables	173,225	153,058	20,167
Tax receivables	848	459	389
Other receivables	4,638	5,089	(451)
Other financial receivables	402		402
Current assets	183,540	161,336	22,204
Assets held-for-sale and discontinued operations (C)	11,000	8,751	2,249
Trade payables	206,137	185,322	20,815
Other payables	264,415	228,559	35,856
Income tax payables	54,668	21,009	33,659
Current liabilities	525,220	434,890	90,330
Liabilities related to assets held-for-sale and discontinued operations (G)		3,884	(3,884)
Net Working Capital (B)	(330,680)	(268,687)	(61,993)
Provisions for risks and charges (C)	(203,564)	(195,156)	(8,408)
Employee provisions (D)	(26,161)	(27,406)	1,245
Other non-current payables (E)		(1,821)	1,821
Net capital employed (A+B+C+D+E)	731,610	784,149	(52,539)
Group Shareholders' equity	(477,128)	(499,017)	21,889
Minority interest Shareholders' equity	(56)	(31)	(25)
Net financial debt ⁽¹⁾	(254,426)	(285,101)	30,675
Total sources of financing	(731,610)	(784,149)	52,539

All fixed assets, including those falling under IFRIC 12, are expressed net of those funded by State and European Union contributions. At December 31, 2024, they amounted to Euro 511,873 thousand and Euro 7,019 thousand respectively (at December 31, 2023, Euro 511,873 thousand and Euro 7,019 thousand respectively).

⁽¹⁾ Net financial debt or Net financial position (NFP) is the sum of liquidity, financial receivables and current securities, net of financial payables (current and non-current) and the fair value of financial debt hedging derivatives. The net financial debt, similar to the other items of the Statement of financial position, do not include the financial debt of the discontinued operations.

Fixed assets of Euro 1,292,015 thousand increased by Euro 14,796 thousand over December 31, 2023, mainly due to: *i)* the amount of investments and amortisation and depreciation in the period, respectively of Euro 69,340 thousand (net of restoration provision utilisations) and Euro 66,103 thousand (amortisation and depreciation stated net of the IFRS 16 effect); *ii)* the reduction in property investments of Euro 3,293 thousand compared to December 31, 2023, mainly due to the write-down of a number of properties in Vizzola Ticino; *iii)* the decrease in the value of investment in associates (Euro 4,361 thousand), which reflects the measurement at equity of these investments. The decrease is due to the reclassification of the investment in Airport Handling to discontinued operations and the deconsolidation of Disma following the sale of the interest held by SEA in December 2024; *iv)* the increase in net deferred tax assets of Euro 5,718 thousand; *v)* the increase in other non-current receivables of Euro 11,957 thousand, mainly attributable to the adjustment in the value of the asset related to the indemnification right associated with the takeover value and arising from Article 703 (paragraph 5) of the Navigation Code.

Net working capital of Euro -330,680 thousand decreased Euro 61,993 thousand on December 31, 2023.

This movement is based on a range of factors. Current assets increased due to an increase in trade receivables, mainly as a result of higher turnover, as well as an increase in inventories and a slight increase in other receivables.

Short-term liabilities also positively impacted working capital movements, with both trade payables and other payables increasing. The increase in other liabilities is mainly related to the increase in tax payables and other State payables, the amount of which is tied to air traffic (concession fees, fire prevention services, surtaxes).

Net working capital also changed in response to the increase in assets held for sale for Euro 2,249 thousand and the reduction in liabilities related to discontinued operations for Euro 3,884 thousand. In 2023, assets held for sale and liabilities related to discontinued operations were for the total assets and liabilities of Airport ICT Services Srl, which was reclassified as discontinued operations in accordance with IFRS 5 and sold in June 2024. In 2024, they represent the value of the investment in Airport Handling, which was reclassified as discontinued operations following finalisation of the agreement with the parent company dnata for the sale of investment at the end of 2024.

Net capital employed at December 31, 2024 amounted to Euro 731,610 thousand, with a decrease of Euro 52,539 thousand over December 31, 2023.

The following table illustrates the principal components of Net Working Capital.

(Euro thousands)	December 31, 2024	December 31, 2023	Change
Inventories	4,427	2,730	1,697
Trade receivables	173,225	153,058	20,167
Trade payables	(206,137)	(185,322)	(20,815)
Other receivables/(payables)	(313,597)	(244,020)	(69,577)
Other financial receivables	402		402
Assets held-for-sale and discontinued operations	11,000	8,751	2,249
Liabilities related to assets held-for-sale and discontinued operations	0	(3,884)	3,884
Total net working capital	(330,680)	(268,687)	(61,993)

Other non-current payables refer solely to the long-term portion of payables to employees and associated social security contributions, recorded as a result of the mobility procedure's commencement on September 28, 2022. Through the mobility procedure, early retirement incentive payments were established for a pre-determined number of workers who will qualify for (early or ordinary retirement) pension benefits by 2025. This account at December 31, 2024 amounted to zero as the residual payable was entirely reclassified to current payables.

Net financial position/(debt)

At December 31, 2024, the net financial debt of Euro 254,426 thousand decreased Euro 30,675 thousand on Euro 285,101 thousand at December 31, 2023 (net financial debt excluding discontinued operations stated as per IFRS 5). The decrease is mainly attributable to the favourable trend in operating cash flow, which made it possible to finance all investments, service the debt, pay the dividend, and distribute reserves, the latter of which was authorised by shareholders on May 6, 2024, for a total of Euro 193 million. Both payments took place in June 2024 without the SEA Group needing to make use of debt.

Reconciliation between equity of the Parent and consolidated equity

The reconciliation between the net equity of the Parent Company SEA S.p.A. and the consolidated net equity is shown below.

(Euro thousands)	Net Equity at December 31, 2023	Equity movements	OCI Reserve	Net profit / (loss)	Net Equity at December 31, 2024
Parent Company Financial Statements	429,962	(193,000)	552	163,943	401,457
Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments	8,680	20		(677)	8,023
Adjustments for measurement at equity of associates	65,137			7,061	72,198
Other consolidation adjustments	(4,731)			237	(4,494)
Consolidated Financial Statements	499,048	(192,980)	552	170,564	477,184

ALTERNATIVE PERFORMANCE MEASURES

The SEA Group uses alternative performance measures (APM's) in order to provide information on the profitability of the business in which it operates and its financial situation more effectively. In accordance with the guidelines published on October 5, 2015 by the European Securities and Markets Authority (ESMA/2015/1415), and pursuant to Consob communication 92543 of December 3, 2015, the content and criteria for determining the APM's used in the present financial statements are set out below:

- EBITDA, gross operating margin or gross operating result is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation and depreciation.
- EBIT or operating result is calculated as the difference between total revenues and total costs, including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.
- "Net financial debt" or "Net financial position" means liquidity, financial receivables and current securities, net of financial payables (current and non-current).
- "Net working capital" means the sum of inventories, trade receivables, other current receivables, other current financial receivables, tax receivables, other payables, trade payables and tax payables.
- "Net capital employed" means the sum of working capital, as defined above, and fixed assets, net of the personnel provisions, other non-current payables and provision for contingencies and charges.
- "Investments in property, plant and equipment and intangible assets" refers to investments net of the 6% remuneration as per IFRIC 12, the share of financial charges and other items of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16.
- "Non-recurring components" means items arising from non-recurring transactions. Such items, in the management's opinion and where specified, may be excluded in the interest of better comparability and assessment of financial performance results. In this Directors' Report, some of the measures listed above are presented and described net of non-recurring components.

Finally, it should be noted that APM's have been calculated uniformly across all periods and are not to be considered as replacing the conventional measures prescribed in IASs/IFRSs.

SEA GROUP INVESTMENTS

The SEA Group in 2024 made investments of Euro 107,356 thousand.

The following table shows the investments made in 2024. It should be noted that no research and development activities were carried out.

(Euro thousands)	2024
Flight infrastructure	15,402
Airports (including BHS)	27,508
Cargo	19,159
Misc. buildings	7,866
Roadways and parking	7,014
Networks and plant	20,286
ICT Systems/Projects	8,409
Various equipment	1,712
Total investments	107,356

The amounts are reported net of the 6% remuneration based on IFRIC 12 (Euro 3.2 million), the portion of financial charges and other components of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16.

The main achievements in 2024 concern extraordinary maintenance, the optimisation of infrastructure, and regulatory compliance actions, including: the upgrading of flight infrastructures at Linate and Malpensa; reconfiguration of area 700 of the aircraft apron at Malpensa; maintenance on the arrivals and departures viaducts at Malpensa's terminal 1; enhancement of the perimeter anti-intrusion systems at Malpensa; seismic upgrading works at Malpensa's terminal 1; and the construction of noise barriers at Malpensa.

In 2024, significant commercial development investments were also made, including: construction of the new VIP lounge at Malpensa's Terminal 2; expansion of the Leonardo lounge at Linate; upgrades to the Pergolesi lounge at Malpensa's Terminal 1; and the construction of a new "safe parking area" for road hauliers at Malpensa's Cargo City. At Malpensa's Terminal 1, work has also begun on construction of two new shops for two luxury brands.

Of no less importance were investments made during the year in relation to sustainability, including: the start of construction of a photovoltaic plant at Linate and the continuation of work to improve the energy efficiency of the terminals managed.

SUBSEQUENT EVENTS

New bond issue

On January 20, 2025, SEA announced the successful placement of a fixed-yield, 7-year bond for Euro 300 million with a rating of A- by S&P Global. The bond is reserved for institutional investors and, like the previous issues, is listed on the Irish stock exchange.

Extension of the EIB line

In February 2025, the Company signed an amendment with the European Investment Bank (EIB) to extend availability of the outstanding line of Euro 70 million until February 2026.

Capital increase by VEGA SpA

The shareholders of Vertical Gateway, in an extraordinary session held on March 10, 2025, approved an

increase in share capital of Euro 50,000.00 by issuing 50,000 new shares with a par value of Euro 1.00 each and a total share premium of Euro 400,000.00 and with the same characteristics as the current shares outstanding. The amount was paid in by shareholders in proportion to their respective shares held.

Updates on ongoing disputes

For updates on ongoing disputes that occurred after the end of the financial year, please refer to the section titled "Main disputes outstanding at December 31, 2024".

Updates to the Regulatory framework

For updates subsequent to the year-end closing, see the paragraph "Regulatory framework".

OUTLOOK

The geopolitical landscape remains uncertain, although there have been some positive signs of the will to bring an end to the conflicts in the Middle East and Ukraine. These circumstances, if confirmed, could lead to greater stability in the Middle East and a gradual recovery in the flights that various airlines had long ago suspended as a precautionary measure. For example, ITA Airways (out of Rome) restored their flights to Tel Aviv in February, while British Airways (from London) reopened sales in April. With regard to the conflict between Russia and Ukraine, despite the emergence of talks to seek conciliation, we are not expecting to see changes in air traffic in the coming months.

As for the energy markets, in the first three quarters of 2024 prices predominantly showed signs of stability. Despite difficulties in the provision of natural gas due to trade restrictions on Russia, Europe's energy strategy has helped to limit price fluctuations, although we have seen moderate increases in wholesale costs. However, beginning in the fourth quarter of 2024, energy commodities saw significant price increases, mainly in response to increased geopolitical tensions. More specifically, the closing of a major gas pipeline by Gazprom reduced the supply of gas to Europe, thereby accentuating an already volatile landscape. This instability makes any forecasts of prices in 2025 complicated, but it is evident that an increase in commodity prices could have an adverse impact on the company's future performance.

Finally, unlike in previous years, the macroeconomic landscape in 2024 was characterised by moderate inflation, with consumer prices expected to increase by an average of 1% over the previous year⁷. In 2024, the European Central Bank (ECB) also eased monetary policy, progressively reducing reference rates for the eurozone. In consideration, in part, of the new economic policy in the United States, the evolution of trade relationships could lead to new economic and financial tensions with potential repercussions on company performance.

Despite this uncertainty, the positive traffic results recorded in 2024 signal the continuation of a favourable period for the air transport sector, which seems likely to extend into the first part of the new year.

The first months of 2025 have been characterised by further positive development in passenger traffic at both Linate and Malpensa. In particular, the progression in volumes at Linate is due to an increase in operated flights accompanied by a higher load factor compared to the same period of the previous year. It should also be noted that, starting from the IATA Summer Season 2025, easyJet will operate, as a remedy taker, an additional 30 daily slots transferred from ITA Airways, a measure requested by the European Commission to reduce market concentration on certain routes following the acquisition of the Italian carrier by the Lufthansa Group. In this context, the portfolio of destinations reachable from Linate will be enriched with new international connections, including Edinburgh, Manchester, and Lisbon. In the first part of 2025, Malpensa airport has also performed well compared to the same period of the previous year, both in terms of operated flights and in terms of carriers' operational performance (seats per movement and load factor). Of note among the main new short and medium-haul routes, scheduled to start in the first half of the year, are Aeroitalia with operations to Rome Fiumicino, Condor to Frankfurt, Ryanair to Pescara and Gothenburg, and easyJet to Tbilisi and Paris Orly. Among long-haul destinations, the previously announced connections to Boston and Philadelphia, offered by Delta Air Lines and American Airlines respectively, will commence in May, and from July 1, 2025, a connection operated by Vietnam Airlines with a thrice-weekly frequency between Malpensa airport and Hanoi will launch, the first direct connection between Italy and Vietnam.

All-cargo traffic (with reference to the business segments operated at Malpensa, namely freighters and express) recorded a slowdown in managed volumes in the first weeks of 2025 compared to the same period of the previous year, only partially offset by increased belly

⁷ Source: ISTAT. Consumer prices - December 2024

activity. A return to growth is expected in the coming months, with a prevalence of freighter carrier activity compared to that represented by express sector carriers (a phenomenon already observed during 2024). The volume of cargo handled at Malpensa may be positively influenced both by the evolution of the market landscape and a further increase in hold capacity induced by new long-haul connections.

The expected evolution of general aviation traffic, also considering that recorded in 2024 and the performance

of the first weeks of 2025, is for a moderate increase in the volume of movements managed. No substantial changes are expected in the average size of aircraft operated at the airports managed by SEA Prime, and the prevalence of international traffic remains confirmed.

Based on the dynamics of air traffic in the initial months of the year, taking into account the elements of uncertainty mentioned above, performance for 2025 is expected to be at least in line with 2024.

RISK MANAGEMENT FRAMEWORK

The creation of sustainable value for stakeholders cannot exclude taking risks, which is a fundamental component of doing business.

The SEA Group, in its capacity of airport operator, is exposed to a broad spectrum of potential risks impacting on the achievement of the business objectives.

In order to reduce exposure to such events, the Group adopted specific processes and procedures to safeguard airport safety and the quality of services offered, for the protection of tangible and intangible assets of interest to stakeholders and to ensure the long-term creation of value.

The SEA Group has introduced an Enterprise Risk Management (ERM) model, which takes inspiration from the main national and international best practice (e.g. the Self-Governance Code for Listed Companies, the CoSO ERM - Integrating with Strategy and Performance). The objective of this model is to identify and assess homogeneously and transversally the risks linked to the development of corporate activity, and those which may have a significant impact on the medium-long-term sustainability of the business. It also ensures the constant monitoring of these risks, in order to support management strategic choices, decision-making processes and stakeholder assurances.

The Board of Directors approved the Enterprise Risk Management Policy in 2017.

Methodological approach

The adopted risk governance model is based on:

- a strategic approach, providing Management and the Board of Directors with important information on risk factors, uncertainties and opportunities, in order to support informed decision-taking while defining objectives, strategies and performance monitoring;
- an enterprise-wide approach, or an approach extended to all types of risks and opportunities that are potentially significant for the Group;
- a value-driven approach centred on risks and opportunities with the greatest impact on corporate strategic objectives and value drivers.

The SEA Group Risk Model is a list of all the potential risks to the Company, and consists of four categories: external risks, operational and business risks, financial risks and legal and compliance risks, including specific environmental, social and governance risks.

Identified events are assessed and subsequently "prioritised" on quali-quantitative metrics in terms of impact, probability of occurrence and maturity of the risk management system.

Risk Management Governance

The governance model for the SEA Group's Enterprise Risk Management system, as recommended by the Self-Governance Code, is organised into three control levels (see the graphic below) which are integrated into the Company's organisational structure.

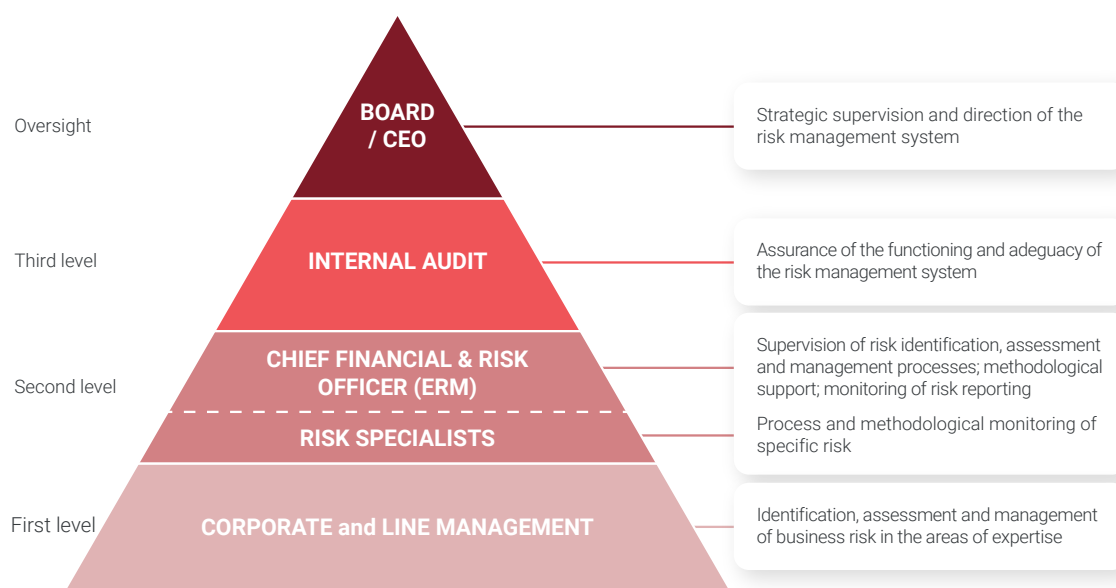
This defines a second level of risk management control in the ERM division, with the aim of supporting corporate structures in the identification and management of corporate risks and at the same time guaranteeing periodic reporting to top management on the risk profile's evolution.

The model is based on the principle that the management of risks involves the organisation at all levels and that management is the primary owner of risks, since it manages risks and opportunities on a daily basis in line with business propensity and is responsible for the definition and implementation of identified mitigation plans.

Corporate and line management are supported by Risk Specialists and the ERM division.

Top management periodically reviews the company risk profile and orients the management of the main emerging risks, approving proposed response plans in line with the strategic objectives and corporate risk propensity defined by the Board of Directors.

Finally, the Internal Audit team independently verifies the effectiveness and effective implementation of the complete risk management system.



SEA Group Main Risk Factors

The periodic Risk Assessment to update the Risk Heat Map, which identifies the most significant risk factors for the Group, was performed during the last quarter of 2024. This activity involved senior management and the ERM division. The meetings were focused on updating the assessments and mitigation plans of previously identified risks. The plan has a five-year timeline, but risks that could potentially extend beyond this time period (e.g., ESG risks) have also been included in the scope of analysis.

The most significant risks for the Group, as included in the Risk Heat Map, are summarised below.

1. External risks

Risks arising from changes to the market environment in which the company operates. This change could occur due to several factors:

- socio-political, macroeconomic, and competitive developments;
- airline strategies;
- changes to sector legislation or the regulatory framework;
- technological developments;
- climate change and extreme events (earthquakes, pandemics, volcanic eruptions).

In this context, the main risks to which the Group is exposed are the following.

The escalation of geopolitical tensions

In addition to a having direct impact on air traffic, conflicts and geopolitical crises can cause an increase in energy costs and a prolonged contraction of supply and demand at the global level. In particular, the risk of an intensification of the war between Russia and Ukraine, further negative developments in the Middle East, and a deterioration of relations between China and Taiwan persists.

Current geopolitical tensions could negatively affect global economic growth. Potential terrorist attacks could bring about a significant reduction in air traffic and influence choices regarding travel destinations. A reduction in tourism, both outbound from and inbound to Italy, could negatively impact traffic at Milan's airports (both Linate and Malpensa). Furthermore, potential restrictions on flying over areas affected by active conflicts, as well as flight bans between countries, could result in further limitations in the operational capacity of the air transport sector.

The materialisation of these risks could have significant effects on the financial standing and performance of the SEA Group.

Air traffic development

Pandemics

The Coronavirus disease (COVID-19), formally declared a "pandemic" by the World Health Organization (WHO) on March 11, 2020, led to the greatest downturn in history of the civil aviation sector, essentially temporarily wiping out passenger traffic in the majority of airports around the world.

The profound crisis of the two-year period from 2020 to 2021 gradually receded from 2022 onwards, and the 2024 financial year even exceeded traffic expectations and pre-pandemic levels in the airports managed by SEA.

At present, it is however not possible to exclude the possibility of another illness with an impact on the air transport industry similar to that of COVID-19.

Airline strategies

The review of airline strategies, such as changes to the network of routes operated or capacity reduction - stemming from general economic issues - may lead to changes in traffic levels at SEA Group airports.

The volume of passenger traffic and cargo in transit at the Linate and Malpensa airports represents a key factor in the results achieved by the SEA Group. Any reduction or interruption to flights by one or more airlines could have an impact on Group operations and results.

In May 2023, the accord was ratified that called for Lufthansa to acquire an initial 41% interest in ITA Airways. In 2024, the process was concluded with approval of the transaction by the Directorate-General for Competition of the European Commission, subject to specific conditions, including the transfer of a number of ITA slots at Linate.

The means of handling the slots released by ITA and the network strategies implemented by Lufthansa, as well as those of the other airlines operating at the Group's airports, will have an impact on the traffic managed at SEA airports and could influence connectivity, competitiveness and traffic levels at these airports.

Development of the regulatory framework and applicable rules

SEA Group activities, as is the case for all Italian Airport Managers, are subject to a high level of regulation which impacts in particular the establishment of fees concerning services offered (airport fees, security control fees, fees for the use of common use assets and centralised infrastructure for handling services), the allocation of slots and the control of air traffic.

SEA constantly monitors the activities of national and European aviation authorities and actively participates in technical industrial association roundtables in order to promptly act to ensure compliance with all legislative and regulatory changes.

The Group's activities are also subject to a wide range of environmental, emission, health, noise, safety, and planning laws. Any new laws and/or regulations, at the European or Italian level, could impact the costs of the Group or its customers, or introduce operational complexities in the performance of the Group's normal operations. On this front, in particular, the Regulatory Authorities are paying increasing attention to ESG and environmental topics, which could result in higher operating costs for the air transport sector in the future.

New tariff models

Following the transfer of responsibilities regarding tariff regulation from ENAC to ART (Italy's Transport Regulation Authority) in 2019, the ART defined the new tariff models to be applied to the 2024-2028 regulatory period.

The public consultations required by regulations, aimed at defining certain tariff parameters in detail in concert with the airlines, will take place during the first half of 2025, and their outcome could lead to modifications compared to the tariff proposal presented by SEA. This uncertainty could have an impact on the Group's future financials.

Climate change

The activities carried out at the airports managed by the Group are inherently influenced by weather conditions and seasonal changes, both of which can hinder aviation operations and make the planning of activities, the allocation of resources, and the design of infrastructure somewhat difficult.

In recent years there has been an increase in extreme weather events such as cloudbursts, heat waves, very severe storms and lightening strikes which cause disruptions due to the temporary suspension of activities, the additional emergency management costs incurred, and the damage caused to airport infrastructure and assets. Should this trend continue, the impact on the Group's business could worsen. To mitigate these risks, the Group has taken specific steps, including drafting a plan for adapting to climate change.

We note that the SEA Group takes out adequate annual insurance policies to cover material and immaterial damages, such as from natural disasters and catastrophic events, including those due to "extreme" meteorological phenomena.

Group decarbonisation targets

In 2021, both Malpensa and Linate airports achieved Airport Carbon Accreditation (ACA) Level 4+ thanks to their efforts to combat climate change and to actively manage emissions. SEA has also set the Net-Zero 2030 target for Scope 1 and 2 emissions, anticipating the 2050 deadline established at the industry level and promoted by ACI Europe, while simultaneously supporting third parties in reducing their emissions (Scope 3).

In 2024, SEA continued with the actions outlined in its Energy Strategy, within which the roadmap towards zero emissions is formalised in terms of planned interventions, allocated resources, and effects on the quantities of emissions produced. SEA is therefore exposed to transition risks related to the implementation of this strategy, which includes significant investment, including the adoption of renewable energy to reduce dependence on fossil fuels.

The Group is exposed to the risk of costs exceeding forecasts due to possible increases in the prices of sustainable technologies, inefficiencies in their implementation, or changes in the regulatory framework.

Failure to achieve these objectives exposes the company to risks primarily of a reputational nature with stakeholders, including the financial community.

Fit for 55

On July 14, 2021, the European Commission presented a comprehensive package of proposals called "Fit for 55". Its objective is to align existing climate and energy legislation with the target of reducing net greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels, with a view to achieving climate neutrality by 2050.

Regarding the air transport sector, the regulatory package proposes modifications to the current regulatory framework (e.g. reform of the Emissions Trading System) and new obligations (e.g. increased Sustainable Aviation Fuel quotas).

It is believed that these measures could result in higher prices for flights due to the increased costs incurred by airlines, which could weigh on demand for air transport. In addition, without a neutral structure in terms of international competition, these measures could result in structural disadvantages for Italian and Europe aviation compared to markets not subject to these regulatory restrictions.

As a result, SEA is exposed to the risk of a contraction or slower-than-expected growth in demand for air transport.

General economic overview

In 2024, Italy's economy recorded modest growth, although lower than expected, and the growth prospects for the euro area appear structurally weak, especially in countries with a strong industrial focus. At the European level, there has been a progressive lowering of interest rates and a decrease in inflation. However, in the latter part of 2024, increases and greater volatility were recorded in some strategic sectors, such as commodities.

Furthermore, the weakness of the Chinese economy adds a cause for concern for the global macroeconomic outlook.

In this context, there are additional elements of uncertainty related to the effects that the introduction of tariffs by the new US administration could have on international trade and, consequently, on inflation. A generalised increase in prices, combined with modest or non-existent growth, would have negative effects on the entire sector in which the Group operates by limiting consumer spending capacity and confidence.

The Group is therefore exposed to the risk of a decrease in passenger numbers as a result of falling air transport demand related to macroeconomic developments.

2. Operating and business risks

Operating and business risk factors are strictly related to the performance of airport activities. These relate to the design and implementation of airport infrastructure maintenance and construction investments, to the interruption of business processes, due, for example, to strikes, natural events, malfunctions, safety and security events affecting assets and worker health and safety events, to impacts on the quality of offered services, and to IT issues, organisational and environmental issues.

Activity and Service Interruptions

The activities of the Group could be subject to interruptions caused by events of various type and duration and with variable impacts on airport operations and on financial performance. In addition to exceptional and prolonged events (e.g. epidemics, wars, volcanic eruptions) that can lead to a collapse in demand for air transport, the Group is exposed to operational risks such as adverse weather conditions (snow, fog, storms), power outages, fires, malicious acts, security events (e.g. terrorist attacks, the improper use of drones in airport airspace), and infrastructure failures that can affect service continuity.

In addition, airport operations may be disrupted due to strikes by personnel of third-party companies operating at the airports, air traffic control personnel, or emergency public service operators, as well as the failure or improper performance of services by third parties (e.g. handlers).

Some of these events may cause damage to infrastructure and the environment, necessitating extraordinary restoration and maintenance activities that could extend the time of operational disruption. Such situations may result in reduced revenues and increased operating costs, which could have a negative impact on the Group's operating and financial performance.

Safety & security

Passenger and employee safety is a central concern to which the Group pays utmost attention in its day-to-day operational and management activities. It does this through effective preventive measures aimed at continuous improvement and the promotion of goals, responsibility and results awareness throughout the company and among all parties operating at its airports.

In terms of aviation safety, the Group's Safety Management System, which is also validated and controlled by the Italian Civil Aviation Authority (ENAC) and by the European Union Aviation Safety Agency (EASA), maintains the highest levels of safety and service quality, acting in line with the fundamental principles of the SEA Airport safety policy.

Information Technology

Airport information and technological systems and new Digital Transformation technology initiatives involving the SEA Group have remained vulnerable due to the increasing aggressiveness and pervasiveness of cyber attacks on a global level against managers of strategic infrastructures, in light of an increase in geopolitical tensions over the past three years.

SEA pays great attention to the protection of its IT systems and telecommunications infrastructure from unauthorised access and cyber attacks that may cause the temporary suspension or hindering of operational services.

In particular, SEA carries out periodic system vulnerability and penetration testing using cutting-edge technologies and methodologies, periodic audits to maintain the ISO 27001 certification for core business areas, and has defined a Cyber Risk procedure to monitor all corporate technical and behavioural security issues. During 2024, compliance activities related to the inclusion of the SEA Group within the National Cyber Security Perimeter continued, as well as the adjustments required by the NIS Directive and preparatory activities for the adoption of the NIS2 Directive.

Supplier Reliability

Any bankruptcy or operational difficulties of individual or difficult-to-replace suppliers may have an impact on the Group in operational and economic-financial terms.

The Group has a structured supplier qualification and performance monitoring system in place, set out in a specific policy, which allows for the ongoing monitoring of the financial buoyancy of suppliers and minimises the related risk exposure.

People shortage

During the 2022-2024 three-year period, the Group, along with some of its key suppliers, encountered difficulties in recruiting staff. This trend may persist due to structural factors in the Italian labour market and in the sector in which SEA operates, including demographic, employment and migration dynamics, and the specificities of the sector that prolong and increase the complexity of the onboarding of new workers within an airport environment.

At the same time, the Group will have to handle the expected growth in traffic that will require the expansion and adjustment of its operational capabilities, including in terms of personnel.

In the past, the SEA Group's airports have managed to cope with these type of problems while minimising its impact on operations. However, the phenomenon may become more acute in 2025 and the following years. The Group will therefore continue to closely monitor this issue and develop targeted recruiting and retention strategies.

Infrastructure development and Masterplan

The Group's infrastructural development is closely linked to the airport Masterplans, which constitute its long-term planning framework, and to SEA's ability to complete its planned investments.

With reference to the new Malpensa Masterplan (the "Malpensa 2035 Masterplan"), the Environmental Impact Assessment (EIA) process was concluded in June 2023 with the declaration of environmental compatibility by the Ministry of the Environment, with the exception of the expansion to the south of the Malpensa cargo area (the "Cargo Area"). The process of verifying the urban planning conformity of the Malpensa 2035 Masterplan, the last stage of Masterplan approval, was completed in November 2024, thus taking into consideration only developments within the existing airport area.

The SEA Group will have to execute a significant amount of highly complex investments over the coming years. The Group is exposed to risks related to delays and/or missed investments related to the Airport Development Plan due to, *inter alia*, delays in obtaining permits, operational inefficiencies in the process of selecting contractors and carrying out activities, and litigation.

Such delays could, in the long term, have a significant negative impact on the Group's operating results, financial position and future outlook.

3. Financial Risks

Financial risks are associated with various factors, such as interest rate changes, the conditions of capital market loans affecting planned investments, the availability of financial resources, counter-party financial defaults, non-fulfilment of obligations assumed by commercial counter-parties and fluctuations in commodity prices.

The management of financial risks is carried out by the Parent Company which identifies, evaluates and implements actions to prevent and limit the consequences of the occurrence of the aforementioned risk factors.

Credit risk

Credit risk represents the exposure of the SEA Group to potential losses deriving from the non-compliance of obligations by trading partners. This exposure is largely

related to the deterioration of a financial nature of the main airlines which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector (wars, epidemics, atmospheric events, rise in oil prices and economic/financial crises).

In order to monitor this risk, the SEA Group has implemented procedures and actions to monitor the expected cash flows and recovery actions.

Trade receivables are reported in the financial statements net of any write-downs which are prudently made with differentiated rates on the basis of the risk ratio assigned to each client using a classification based on the rating class and credit expiry class (for the calculation method of doubtful debt provision, reference should be made to paragraph 4.1 of the explanatory notes to the consolidated financial statements).

Market risks

The market risk to which the SEA Group is exposed comprises all types of risks directly and indirectly related to market prices. In 2024, the market risks to which the SEA Group were subject were:

- a) interest rate risk;
- b) currency risk;
- c) commodity risk, related to the volatility of the energy commodity prices.

a) Interest rate risk

The SEA Group is exposed to the risk of changes in interest rates in relation to the necessity to finance its operating activities and the use of available liquidity. The changes in interest rates may impact positively or negatively on the results of the Group, modifying the costs and returns on financial and investment operations.

The SEA Group manages this risk through an appropriate mix of fixed rate and variable rate loans, to mitigate interest rate volatility effects on financing, and through a cautious policy of liquidity management, negotiating favourable remuneration conditions in light of bank balances and using stock temporarily in excess of treasury needs on short-term monetary instruments with high financial flexibility.

Variable interest loans and the need to refinance the debt at a fixed rate exposes the SEA Group to a risk originating from the volatility of interest rates (cash flow risk). It should be noted that as of December 31, 2024:

- i) the gross financial debt of the SEA Group at a variable rate is 29% and currently no derivative contracts are in place which convert the variable rate into a fixed rate or limit the fluctuations of the variable rate within a range of rates.
- ii) during the early months of 2025, the transaction to refinance the outstanding bond maturing in October 2025 was completed through the issuance on January 22, 2025 of a new fixed-rate bond maturing on January 22, 2032. In preparation for this transaction, the SEA Group entered into derivative contracts in December 2024 to limit the risk of a fluctuation in the benchmark interest rate during the period prior to the bond issue.

At December 31, 2024, the gross financial debt of the SEA Group exclusively comprised medium/long-term loans, partly maturing beyond 12 months (medium/long-term portion of the loans) and partly maturing within 12 months (short-term portion of the medium/long-term loans). At this date, the SEA Group did not make recourse to short-term debt.

b) Currency risk

The SEA Group, with the exception of the currency risk related to the commodity risk, is subject to a low currency fluctuation risk as, although operating in an international environment, the transactions are principally in Euro.

Therefore, the SEA Group does not consider it necessary to implement specific hedging against this risk as the amounts in currencies other than the Euro are insignificant.

c) Commodity risk

The SEA Group is directly exposed to changes in energy commodity prices, namely gas, electricity and thermal energy and environmental certificates relating to the

company's operations. Indirectly, the Company's operating and financial performance is also affected by the price trends of the commodities used in the construction and transportation sectors.

During FY2024, the easing of the inflationary pressures in the energy sector that began in 2022 continued. Toward the end of FY2024, a new phase of more pronounced volatility and upward trends was observed for a number of commodities.

The geopolitical environment, in light of the risks of escalation of the two ongoing conflicts, in addition to the macroeconomic environment, with the possible introduction of tariffs internationally, means the risk of further upward pressure and phases of increased volatility over the coming years is still applicable. An adverse change in the price of energy commodities could directly impact the Company's operating and financial performance.

Rising aviation fuel (jet fuel) prices could be reflected in fares, possibly impacting demand for air travel and particularly for more price-sensitive passengers. In a highly competitive market environment, airlines with a more fragile financial position may find it difficult to offset these cost increases, with the risk of a reduction in services offered or, in the most severe cases, insolvency.

Finally, an increase in energy prices could affect the competitiveness of Italian industry, potentially impacting the country's ability to maintain its attractiveness as an aviation hub.

Liquidity risk

The liquidity risk for the SEA Group may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions. The liquidity, cash flows and financial needs of the SEA Group are managed through policies and processes with the objective to minimise the risk.

More specifically, the SEA Group monitors and manages its available financial resources centrally, under the control of the Group Treasury, to ensure the efficient

management of these resources, also in forward budgeting terms; it maintains liquidity and has obtained committed credit lines (revolving and non), which cover the financial commitments of the Group deriving from its investment plans, operating requirements, and contractual debt repayments due within the next 12 months, and lastly, it monitors its liquidity position, in relation to business planning, to guarantee sufficient coverage of the SEA Group's requirements. The SEA Group proactively manages financial debt refinancing processes by anticipating maturity coverage by 12-18 months.

At December 31, 2024, the SEA Group has Euro 226 million (a figure that does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding at December 31, 2024) of liquidity remunerated at an average rate at that date of 2.81%, of which Euro 185 million is invested in monetary instruments over a time horizon of between 3 and 6 months and Euro 41 million in freely available bank accounts. In addition to this, we consider (i) irrevocable unutilised credit lines for Euro 320 million, of which Euro 250 million concerning the revolving lines underwritten in August 2022, fully available and maturing in August 2027, Euro 70 million concerning a line on EIB funds, whose usability by February 2025 has been extended to February 2026, (ii) Euro 113 million of uncommitted lines utilisable for immediate cash needs. This robust financial structure of the SEA Group was further strengthened by the completion in January 2025 of the refinancing process of the bond maturing in October 2025, through the issuance of a new Euro 300 million bond with a seven-year maturity.

This liquidity allows the Group to guarantee current operational needs and future financial needs.

For further information, see paragraph 4 "Risk management" of the Explanatory Notes to the Consolidated Financial Statements.

4. Legal and compliance risks

Legal and compliance risks are related to compliance with internal policies and regulations (e.g. personnel conduct not in line with the company's ethical values, failure to respect delegated powers), with the SEA regulatory context (e.g. failure to comply with concession or environmental regulations), and applicable general laws and regulations (e.g. failure to comply with privacy and data protection legislation, disputes). Such risks may generate penalties that have an impact on the Group both financially and in terms of reputation.

Group companies are involved in legal proceedings that could result in indemnification obligations and impacts on the Group's financial position, operating results, and reputation.

The internal checks and corporate procedures in place make the likelihood of non-compliance with the aforementioned regulatory framework minimal.

MAIN DISPUTES OUTSTANDING AT DECEMBER 31, 2024

Action brought by ATA Handling

In May 2015, ATA Handling in liquidation and subject to administration notified SEA SpA and the Municipality of Milan of a citation, by which ATA Handling, referring to the decision of the European Commission of December 19, 2012 concerning alleged State Aid in favour of SEA Handling, requested compensation for damages suffered as a result of the above-stated aid, issued in the form of share capital increases, alleging that such gravely affected ATA Handling's operations: it was alleged in fact that SEA Handling through the systematic coverage of losses applied significantly lower tariffs than those which would have been applied in the absence of such aid. It was put forward that ATA Handling was forced also to apply lower tariffs than would have been applied in an undistorted market and on the other that ATA Handling was prevented from acquiring a greater market share.

This situation, it was alleged, restricted ATA Handling from operating under balanced conditions and led to its liquidation. In September 2013 and, for a second time in July 2014, ATA Handling requested compensation for damages due to alleged State Aid, although both these requests did not receive a response and therefore ATA Handling notified the citation, quantifying damages, through a differential analysis of two situations (SEA Handling with share capital increases and SEA Handling without share capital increases), as Euro 93.1 million. SEA has already produced the documentary evidence disproving the charge of predatory pricing. ATA Handling then challenged jurisdiction before the Supreme Court of Appeal, asking the latter to rule on whether jurisdiction for damages pertained to the regular courts or to the administrative courts. The Supreme Court of Appeal ruled that the regular courts had jurisdiction, and the case was then referred to the regular courts for a decision on the merits.

Once jurisdiction of the regular courts had been ruled, ATA Handling moved for resumption of the trial before the court which, as it still had no decision from the Court of the European Union, firstly adjourned the case until April 2018 and subsequently to July 2018, and then further moved the hearing to January 22, 2019.

During this hearing, the Court noted the filing of the EU Court's decision and then set deadlines for the filing of submissions pursuant to Art. 183, paragraph VI of the Code of Civil Procedure, deferring the case for the

discussion on the preliminary motions to the hearing of May 22, 2019, whereupon it withdrew to decide the case on the basis of the preliminary motions. Following the dissolution of the reserve, the Judge scheduled conclusions on preliminary objections for the hearing on May 6, 2020 and then, following an *ex officio* deferral, to September 9, 2020. The parties proceeded to file their closing briefs on November 30, 2020 and the Judge withheld the case for decision.

In light of the content of the EU Court's ruling, which rejected the Municipality's complaint with regard to the Commission's decision on the existence of State Aid, the automatic application of this investigation within the framework of our law remains in any case contentious, as is, above all, the existence of a causal link between the circumstances ascertained by the Commission and the damage alleged by the plaintiff company, as well as the quantification of said damages.

With a Court Order dated November 30, 2021, the Judge appointed an expert witness to reconstruct the ground services sector in operation at the Milan airports between 2002 and 2011, verifying the entities operating there, the nature of the services provided, and any other relevant factors in order to determine their influence on the formation of service prices. The expert witness was also tasked with analysing the feasibility of the arguments put forth by ATA and the plaintiffs in support of their claims for damages, formulating conclusions on the existence and extent of the damage.

At the hearing held on January 18, 2022 to swear in the expert witness, the deadlines for filing appeals were also defined, and the deadline for filing the final report was set for July 25, 2022. The hearing for the discussion of the report filed by the expert witness was held on September 20, 2022. After the expert witness provided an opinion that was favourable to SEA, the plaintiff requested that the witness either revise their findings or provide additional information regarding alternative scenarios or a specific method for assessing damages. SEA objected, as did the Municipality, stating that the expert witness had correctly answered the Judge's questions, since the burden of proof as to whether and how much (is due) and the causal link lay with the plaintiff. The Judge reserved their decision. Partial dissolving the reservation, they then set deadlines to file closing arguments and the parties did so in June 2023. On June 10, 2024, SEA was

notified of the first instance ruling in which the Judge found that ATA Handling was not able to provide actual and concrete evidence that the disbursement of the aid deemed unlawful had led to a distortion of competition such as to materially damage ATA Handling financially.

The Judge also held that ATA Handling had not substantially and reliably indicated the nature and extent of the economic loss that it had allegedly suffered as a result of SEA's alleged unlawful conduct. In fact, not even the technical consultancy carried out by the applicant was capable of effectively representing the allegations put forward by the latter, and of formulating assessments to justify the alleged competitive disadvantage and the consequent determination of the damages that ATA Handling had suffered directly.

The court of first instance, therefore, dismissed ATA Handling's claims for damages, awarding the costs to the parties. On July 10, 2024, a notice of appeal was served by ATA Handling with the first hearing set for November 23, 2024, then postponed to December 18, 2024. At this hearing, the judge stated the conclusions and set a deadline of April 9, 2025 for the filing of closing briefs and adjourned the case to a hearing on May 28, 2025.

No specific provisions were accrued in view of the above observations. Related negative developments are currently unforeseeable or indeterminable, and therefore the setting aside of provisions will be evaluated only once the first instance judgement has been issued.

Ruling on fees for fire-fighting services

The law of 27/12/2006 no. 296 (2007 Finance Act) article 1, paragraph 1328, established a fire-fighting fund financed by airport companies in proportion to the traffic generated by each, in the amount of Euro 30 million a year, in order to reduce the State's expenses for the fire-fighting service provided at airports by the National Fire-Fighting Service. However, as a result of the entry into force of the provisions of paragraph 3 bis of article 4 of Legislative Decree 185 of 29.11.2008, introduced with the Conversion Act of 28/1/2009 no. 2, the resources of the fund were also allocated to purposes completely unrelated to those initially envisaged by the 2007 Budget.

SEA objected, alleging unlawfulness, and challenged the law both before the Regional Administrative Court and before the regular Court of Rome.

Over the years considerable case law has accumulated, some of which has become final. All judgments have found that "the tax was instituted by the law as a tax

earmarked for a specific purpose". Until now the courts have also observed that ever since law no. 2/2009 entered into force, all monies in the fire-fighting fund have been allocated to cover costs and purposes totally unrelated to those initially intended, namely that of reducing the costs incurred by the State for fire fighting services at airports.

It should be noted that the following provision was added to the Stability Act of 2016, which came into force on January 1, 2016:

"Article 39-bis, paragraph 1, of the Decree-Law of October 1, 2007, no. 159, as converted with amendments by the law of November 29, 2007, no. 222, after the words: 'of the law of December 24, 2003, no. 350' the following words are inserted: 'and of fees charged to airport operating companies for fire-fighting services at airports, pursuant to article 1, paragraph 1328, of the Law of December 25, 2006, no. 296'."

The amended law redefines the contribution to be paid to the fund as consideration for the service rendered by the fire brigade, in order to eliminate the objections concerning the nature of the tax that were raised by airport operators and to return the matter to the jurisdiction of the regular courts, notwithstanding the judgments previously entered on this issue. By a judgment published on January 26, 2018, the Court of Rome ruled that the regular courts have no jurisdiction and that the case must revert to the Tax Commission.

The Supreme Court of Appeal, by order 27074/16, applied to the Constitutional Court for review of the constitutionality of this provision.

On July 20, 2018, the judgement of the Constitutional Court of July 3, 2018 was published declaring the unconstitutionality of Article 1, paragraph 478 of Law No. 208 of December 28, 2015 implementing "Provisions for the drawing up of annual and multi-year budgets of the State (2016 Stability Law)".

The aforementioned provision established that the fees charged to airport management companies for fire-fighting services at airports, as per Art. 1, Paragraph 1328, of Law 296 of 2006, are not subject to taxation.

The established taxation status of the fire-fighting fund and the condition of exclusive tax jurisdiction were subsequently confirmed by the Court of Cassation on January 15, 2019.

In relation to appeals by various management companies, the Tax Judge has, on several occasions, ruled that, in consideration of the regulatory assumption

establishing the Fire-fighting Fund, with a view to reducing airport fire-fighting service costs borne by the State, the applicant companies are not required to pay anything for purposes other than the activation and use of the fire brigade service for the sole benefit of protecting airports.

In its latest judgement, No. 2517 of February 20, 2019, the Tax Commission recognised the external and ultra-annual effectiveness of the judgement in relation to other companies not directly referenced in the judgment.

In SEA's appeal to the Lazio Regional Administrative Court, the Administrative Judge also ruled in favour of the jurisdiction of the Tax Judge in the judgement issued in December 2019. SEA served the notice of resumption of the proceedings before the Tax Judge in order to assert the validity of the aforementioned rulings against it.

On May 24, 2022, judgement No. 6230/2022, issued by the Rome Provincial Tax Commission, was filed, settling the appeal brought by SEA concerning the contributions it made to the Fire-Fighting Fund at its airports. The judgement fully upheld SEA's defending arguments and annulled ENAC's provision, which had previously been communicated to the Ministry for Infrastructure and Transport and determined the contributions to be made to the fire-fighting service, established pursuant to Article 1, Paragraph 1328 of Law No. 296 of December 27, 2006. After having identified the tax in question as being "earmarked for a certain purpose", the Judicial Panel ruled that pursuant to Article 4, Paragraph 3 of Legislative Decree No. 185/2008, the purpose constraints legitimising the original tax and obliging airport companies to pay some of the costs owed to firefighters had been broken, resulting in the improper use of resources that had originally been earmarked for other purposes, specifically the payment of general firefighter allowances". Considering the above, the contested ENAC provision - which put the burden to pay the costs on airport management companies - was ruled unlawful and thus annulled.

With a claim filed on August 30, 2022, the Public Bodies appealed this judgement. SEA subsequently filed its counterclaims on October 28, 2022. We are still awaiting the judgement.

With regard to the civil case pending in the Court of Appeal, the hearing for closing arguments set for May 19, 2023 was rescheduled for November 8, 2023. A court order issued on November 20, 2023 postponed the decision, setting legal deadlines for filing final briefs

and replies, which SEA complied with on 12/12/2023.

On January 10, 2024, the Court of Appeal of Rome issued Judgement No. 46/2024, rejecting the appeal of the Public Bodies against the sentence of the Court of Rome No. 1870/2018, and therefore confirming the jurisdiction of the Tax Judge.

On the same date, however, the Court of Cassation issued Judgment No. 990/2024, as part of the proceedings brought by the Public Bodies against separate airport management companies, stating that *"The obligation that Article 1, Paragraph 1328, of Law No. 296/2006 places on airport companies to contribute to the fire prevention fund in proportion to the traffic generated, and has the nature of a tax tied to the need to 'reduce the cost borne by the state for the fire prevention service at airports', limiting the allocation constraint to the phase of use of the revenue, with the consequence that the subsequent provision referred to in Article 4, Paragraph 3-bis of Legislative Decree No. 185/2008, incorporated, upon conversion, by Law No. 2/2009, according to which 'the resources of the fund established by Article 1, Paragraph 1328, Second Sentence, of the Law of December 27, 2006, No. 296, provided by the airport companies in proportion to the traffic generated, and allocated to the Department of Fire-fighters, Public Aid and Civil Defence of the Ministry of the Interior, are to be used, from January 1, 2009, in the share of 40 percent for the implementation of agreements for public aid to be stipulated, year on year, between the government and the trade union organisations of the National Fire-fighters Corps to ensure improvement in the quality of the emergency service provided by the personnel of the same National Fire-fighters Corps, and in the share of 60% to ensure a more effective public aid activity from the National Fire-fighters Corps, providing for particular emoluments to be allocated to the establishment of a special operational allowance for urgent technical rescue service work carried out externally', does not affect the persistence of the subjective legal tax relationship between the state and the companies themselves"*.

In terms of the case at the Tax Court, a hearing was set for the Council Chamber on July 1, 2024, following which the Tax Court issued an order in which the judges suspended the case and raised questions of legitimacy, remanding the proceedings to the Constitutional Court.

In summary, with the order in question and notwithstanding the Court of Cassation's latest unfavourable pronouncement on the matter, the College, in upholding what SEA had objected to since the introductory appeal, decided to raise a question of the constitutional legitimacy of the provision establishing the Fire-Fighting

Fund (i.e. Article 1, paragraph 1328, of Law No. 296 of 2006), as well as the subsequent regulatory amendment set forth in Article 4, paragraph 3-bis, of Decree Law No. 185/2008 converted, with amendments, by Law No. 2/2009. Despite the unfavourable Court of Cassation Ruling No. 990/2024 rendered on the appeal brought by other operating companies, the above Order allowed SEA to maintain its position and seek to verify the feasibility of the settlement proposal, even while the case was pending.

Last November, SEA appeared before the Constitutional Court.

This ruling does not influence the accounting of the item in question, as the Company has always allocated the cost, and consequently the debt, of the fee for the services provided by the fire-fighters on an annual basis.

Fuel royalties dispute

In 2013, in separate cases, Alitalia S.p.A. in administration and Volare sued Exxonmobil, Tamoil Italia Spa, KAI, Q8, and Total, claiming to have paid sums that were not due to the companies summoned, by way of airport fees.

The defendants appeared in court and contested the plaintiff's request. They also asked and received approval to hold harmless SEA and other airport operators as alleged recipients, albeit indirectly, of the fees that are the subject of the dispute in relation to the sums paid by the plaintiff to the oil companies, which the latter then paid to SEA.

SEA entered an appearance in the proceedings and contested the claims on various bases of a preliminary nature (invalidity of the summons, absence of the defendants' active legitimacy to bring the claim, lapse of time) and based on their merits. In particular, SEA's defence against the defendants' claims, with specific reference to the post-2005 period, were primarily based on having correctly applied a specific ENAC note issued in 2009 concerning the refuelling fees.

However, more recently, it has emerged that in a case unrelated to those in question, the aforementioned ENAC measure, on which a large part of SEA's defence was based, was annulled by the competent court, and ii) SEA's sentencing at first instance was announced with a ruling in December 2021, whereby the judge partially accepted Exxon's request to be held harmless against

SEA for Euro 3,730 thousand, in relation to the initial request for around Euro 13 million, against which SEA has filed an appeal.

In this regard, we note that this ruling is in line with the partial sentences already issued by the Court of Milan, but contradicts the conclusions reached by the judge in the proceedings between SEA and Q8. In those proceedings, (i) Alitalia's claims for supplies up to August 12, 2013 were declared time-barred; (ii) the claims for the remaining portion were rejected; and (iii) Alitalia was ordered to cover the costs of the proceedings and all of the costs of the expert witness. An appeal is also pending in this case.

It should be noted that in March 2022, the Milan Court of Appeal rejected Alitalia's claim against Tamoil, Total, and KAI, with which SEA had been ordered to indemnify its share of the judgement. Alitalia was also ordered to pay the legal expenses for first instance and appeal, in addition to the costs of the expert witness.

Since the risk is still assessed to be probable, the company has maintained an appropriate provision in its balance sheet.

Dispute regarding the transfer of employment contracts

Following the transfer of the business unit engaged in "non-business specific" information and communication technology activities to the company Airport ICT Services S.r.l., a number of the transferred personnel challenged the contract transfer as lacking the necessary individual consent. SEA appeared in court and argued the genuine nature of the business unit and the consequent transfer of the employee contracts to the new Group company, which does not require a declaration of acceptance by the personnel. The conciliatory proposal by SEA was challenged by a residual number of workers and the litigation process continued, which was instituted before the Court of Milan in three different proceedings entrusted to different Judges, who upheld the workers' appeal, ruling that the transfer of the contracts was illegitimate and ordering SEA to reinstate the workers. They were "formally" reinstated and immediately seconded to AIS, where they perform identical duties, since they will no longer be present at SEA as of February 2022. The company, having consulted with its lawyer, decided not to appeal the three judgments. What had previously been set aside and not used was released.

Tax Agency - VAT assessment notices

The local customs office at Linate and Malpensa airports audited SEA to ascertain whether excise duty had been correctly paid on the electricity used to operate Linate and Malpensa airports. As a result of this audit and of the notes, on November 16, 2016 and August 9, 2017, SEA received service of five assessment notices for the years between 2011 and 2015 concerning the VAT profiles in the matter. An appeal against these notices was lodged with the Milan Provincial Tax Commission, which ruled in favour of the Tax Agency and, subsequently, another appeal was lodged with the Lombardy Regional Tax Commission. This, by contrast, ruled in the Company's favour, accepting the defence put forward and simultaneously annulling all tax measures. The Regional Tax Commission's rulings were further challenged by the Tax Agency, which, on January 30, 2020 and May 3, 2021, through the Attorney General's Office notified the company of its filings with the Supreme Court of Appeal. The Supreme Court finally ruled in Orders Nos. 26,009 and 26,013 filed on 04/10/2024, rejecting the Appeals of the Tax Agency and upholding the total cancellation of the Assessment Notices. Therefore, the dispute was closed with an outcome fully favourable to the Company, resulting in the release of the related provision for tax risks.

Tax Agency - Notice of assessment for registration tax

Several assessments were received for registration tax relating to the application of the tax on the refund of sums as ordered in the judgements entered by the regular Court of Milan. The Company objected to the Tax

Agency that the tax had been mistakenly applied as a proportional tax instead of at a flat rate. The tax assessment notices served to date have resulted in a drawn-out tax dispute that has so far seen the court rule in the Company's favour in both the first and second instance, as well as in the Supreme Court of Appeal, and the underlying case closed on fourteen occasions. Two Notices of assessment are still pending in litigation; in one case, the outcome of the Appeal proposed by the Tax Agency against the first instance Judgment favourable to the Company is awaited, while in the other, the deadline to appeal to the Court of Cassation against the 2nd degree Judgment favourable to the Agency is still open.

The above is reflected in the appropriate provision for tax risks.

Other disputes

Extraordinary Administration Procedure of Alitalia SAI S.p.A. pursuant to Article 2, paragraph 2 of Decree-Law No. 347/2003

The decree of the Ministry of Economic Development of May 2, 2017 declared the opening of Alitalia SAI S.p.A.'s extraordinary administration procedure pursuant to Article 2, paragraph 2 of Decree-Law No. 347/2003 ("Alitalia in Extraordinary Administration Procedure 2017").

On December 5, 2017, SEA filed a claim in the amount of Euro 41,050,979.58, of which Euro 9,622,397.82 to be allocated as a pre-deduction.

On December 4, 2019, the Administrators filed the partial statement of liabilities, according to which, after ascertaining the payment by Alitalia of most of the receivables lodged under pre-deduction, they formulated a proposal to admit the liability of the SEA receivable for an amount equal to Euro 30,789,279.36, with the exclusion of the amount of Euro 731,454.80, of which Euro 660,227.50 relating to surcharges and Euro 71,227.30 relating to various invoices, subject to dispute; SEA did not consider it necessary to file observations on this proposal.

With a court order dated November 30, 2020, the delegated Judge ordered the appointment of an expert to determine the exact amount of senior debt abstractly imposed on each aircraft owned by Alitalia at the date the case was opened, assigning creditors a term to appoint an expert witness.

On June 17, 2021, the Experts' Report was filed which defines the exact amount of senior debt for SEA as Euro 126,263.43. The report also includes a series of observations and objections by the various expert

witnesses (CTPs) (including SEA's CTP) regarding the criterion used to identify the aircraft owned by Alitalia. On February 6, 2023, the Appointed Judge confirmed the draft state of the liabilities was declared executive.

After reaching a settlement with Alitalia in administration in July 2022, a second application for the submission of claims related to further claims in pre-deduction (after May 2, 2017) was submitted on November 29, 2022. The claim amount is Euro 5,617,156.56 (of which Euro 5,190,705.50 pertains to additional fees). However, a date for the hearing to examine the claim has not yet been scheduled.

It should be noted that lodged claims include surtaxes on boarding fees amounting to Euro 11,363 thousand for which SEA acts as a withholding agent. These have a corresponding debt entered as a liability toward Institutions (INPS and Ministry of the Interior) for which the carrier is the debtor. No specific doubtful debt provision has been set up. The remaining receivables related to the procedure were fully written-down.

OTHER INFORMATION

Projects co-financed by the European Union

SEA is involved in international research and innovation projects, co-financed by the European Union, mainly focussed on environmental, sustainable transport and safety/security issues. Activities related to the following projects are ongoing under the Horizon 2020 and CEF (Connecting Europe facilities) programme:

- **PASS4CORE:** activities began on 01/04/2020 and ended in December 2024 with the opening of the "safe parking lot". The context for this proposed action is the development and improvement of a safe and protected parking network for HGVs along Italy's primary road network. For SEA, the aim is to create a new area designed to satisfy the various requests expressed by road hauliers at Cargo City Malpensa. Specifically, there are plans for a "safe" and well-equipped car park with protection systems, an adequate service offer for the drivers and technical services for the vehicles.
- **MXP-NLINE:** Work began in April 2020, and was completed in December 2024. The project, in a partnership with FERROVIENORD, involves the construction of a rail connection between Terminal 2 at Milan Malpensa Intercontinental Airport and the Sempione train station.
- **ORCHESTRA:** Coordinating and synchronising multi-modal transport improving road, rail, water and air transport through increased automation and user involvement.

The three-year project began in May 2021 and concluded in April 2024. The project seeks to create a multi-modal traffic management ecosystem (MTME) which will enhance the coordination and synchronisation of operations within and between

different modes of transport, and will help to improve safety, increase accessibility, and reduce emissions.

- **RE-MXP:** this project involves improving the drainage system to reduce flood risks, interventions to mitigate earthquake risk and the development of a smart monitoring system as part of the multi-risk framework. Project completion is scheduled in 2026. For further details, see the Climate Change section of this report.
- **U-ELCOM:** U-space European COMMon dEpLoyment The project, coordinated by EUROCONTROL, seeks to integrate air traffic management (ATC) and eVTOL-based services/systems (U-Space) for the transport of goods and people. The project began in November 2022 and is expected to last 36 months.
- **eMAGO (electrification of Milan Airports' Ground Operations):** this project was launched in November 2022, will last 36 months and relates to the implementation of sustainable and innovative solutions, offering two key solutions to supply energy to both Linate and Malpensa airports.
- **OLGA: hOListic & Green Airport.** The project started in October 2020 and will last 60 months. The OLGA project seeks to minimise the carbon footprint in the aviation sector resulting from the 2024 (Paris) and 2026 (Milan-Cortina) Olympic Games, which have the potential to exacerbate air pollution. To accomplish this, the project intends to develop environmental innovations for green airports, which can be adapted and replicated in other airports and settings. SEA is overseeing the most relevant workpackage (WP5) as the WP leader, which requires significant investment and personnel resources. The workpackage focuses on energy, with a particular emphasis on hydrogen. SEA has agreed to design, install, and trial a "green H2 hub".

- BEACON (BE AOP & NM CONnected) and EXOPAN (EXtended Airport Operation Plan and IntegrAtion with the Network): the two projects (BEACON for Linate Airport and EXOPAN for Malpensa Airport) pursue the objective, mandated by Regulation no.2021/116 - Common Project 1, expiring in 2027, to implement the Extended Airport Operation Plan (eAOP) system and its integration with the Network Operation Plan (NOP) of Eurocontrol's Network Manager.

The goal SEA is pursuing, along with major European airports, is the evolution toward Total Airport Management (TAM), which represents the future of airport operational excellence.

The various project streams are focused on improving the performance both of the airports and the European network, and the customer experience, as well as the management of critical issues and possible disruptions, through increased situational awareness about the airport ecosystem and increased prediction/reaction capabilities.

Corporate Governance System

SEA has already since June 27, 2001 complied with the Self-Governance Code for listed companies issued by the Corporate Governance Committee of Borsa Italiana S.p.A., renamed the Corporate Governance Code, edition January 2020 (the "Code").

The Company therefore annually prepares the Corporate Governance and ownership structure report, which outlines the Corporate Governance structure adopted by SEA and provides information on the means for the implementation of the recommendations of the Code. The report is available on the Company's website.

In 2023, SEA implemented a comprehensive process for the update and review of the Corporate Governance Report text in order to better represent the existing measures and those recommended in the Code more effectively, according to the best practices in the field and with a view to constant improvement, also in relation to the current sustainability topics.

Reference should be made to the aforementioned report, approved by the Company Board of Directors, which contains the information required by Article 123-bis, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 ("CFA").

For further details on the Internal Control and Risk Management System, see the Consolidated Sustainability Reporting (1. General Information - ESRS 2 General Information - Governance; 4. Governance Information - G1 Business Conduct).

The company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Italian Civil Code.

Essential intangible resources

The essential intangible resources, referred to in art. 15 of Decree 125/2024, include those resources without physical substance

that represent the basis of the company's business model, constituting a crucial source of value generation. The

main categories of intangible resources can be divided as follows:

- Human capital: the value generated by collaborators thanks to their skills, specific abilities and experience.
- Relational capital: the intrinsic value of the Group's relationships with customers, suppliers, investors, commercial partners and communities.
- Intellectual capital: the value created by the company through innovation, organizational processes and geographical distribution.

BOARD OF DIRECTORS' PROPOSALS TO THE SHAREHOLDERS' MEETING

The Board of Directors approves the 2024 Financial Statements of SEA S.p.A., prepared in accordance with IFRS, which report a net profit of Euro 163,942,887.21.

The Board of Directors proposes to allocate the profit for 2024 amounting to Euro 163,942,887.21 as follows:

1. Euro 163,925,000.00 as dividend to Shareholders, of Euro 0.6557 per share;
2. Euro 17,887.21 to the Extraordinary Reserve.

It also proposes the distribution to shareholders of available reserves for Euro 60,000,000.00, corresponding to Euro 0.24 per share.

This proposal is consistent with SEA's development plans and is based on SEA's FY 2024 results, the Company's strong balance sheet and also its strong future prospects.

The Chairperson of the Board of Directors

Michaela Castelli

SHAREHOLDERS' MEETING RESOLUTIONS

The Shareholders' Meeting of SOCIETA' PER AZIONI ESERCIZI AEROPORTUALI S.E.A., held on May 15, 2025, approved:

1. the 2024 financial statements of SEA, prepared in accordance with IFRS, which report a net profit of Euro 163,942,887.21;
2. the allocation of the net profit for 2024 of Euro 163,942,887.21 as follows:
 - Euro 163,925,000.00 as dividend to Shareholders, of Euro 0.6557 per share;
 - Euro 17,887.21 to the Extraordinary Reserve.
3. to establish the date for the settlement of the dividend as from June 11, 2025, with any rounding on payment allocated to the extraordinary reserve.

The Shareholders' Meeting also approved:

1. the distribution to shareholders of available reserves for Euro 60,000,000.00, corresponding to Euro 0.24 per share.
2. the establishment of the payment of the aforementioned reserves as from June 11, 2025, with any rounding on payment allocated to the extraordinary reserve.

The Chairperson of the Board of Directors

Michaela Castelli

CONSOLIDATED

SUSTAINABILITY

STATEMENT

Contents

58	1. General Disclosures
59	Methodology and general basis for preparation of sustainability statements
59	<i>General basis for preparation of sustainability statements [BP-1]</i>
60	<i>Disclosures in relation to specific circumstances [BP-2]</i>
61	Governance
61	<i>Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed [GOV-1] [GOV-2] [ESRS G1 GOV-1]</i>
65	<i>Integration of sustainability-related performance in incentive schemes [GOV-3]</i>
66	<i>Statement on due diligence [GOV-4]</i>
68	<i>Risk management and internal controls over consolidated sustainability reporting [GOV-5]</i>
69	Strategy
69	<i>Strategy, business model and value chain [SBM-1]</i>
74	<i>Interests and views of stakeholders [SBM-2]</i>
77	<i>Material impacts, risks and opportunities and their interaction with strategy and business model [SBM-3]</i>
82	Management of impacts, risks and opportunities
82	<i>Description of the processes to identify and assess material impacts, risks and opportunities [IRO-1]</i>
85	2. Environmental information
86	EU Taxonomy
86	<i>Reporting requirements for non-financial companies</i>
86	<i>Eligible economic activities</i>
87	<i>3.4 Maintenance of roads and motorways</i>
87	<i>4.9 Transmission and distribution of electricity</i>
87	<i>6.17 Low carbon airport infrastructure</i>
87	<i>6.20 Air transport ground handling operations</i>
87	<i>7.6. Installation, maintenance and repair of renewable energy technologies</i>
87	<i>7.7 Buying real estate and exercising ownership of that real estate</i>
88	<i>The assessment of alignment with the climate change mitigation objective</i>
88	<i>4.9 Transmission and distribution of electricity</i>
88	<i>6.17 Low carbon airport infrastructure</i>
89	<i>6.20. Air transport ground handling operations</i>
90	<i>7.6. Installation, maintenance and repair of renewable energy technologies</i>
91	<i>7.7 Buying real estate and exercising ownership of that real estate</i>
92	<i>Assessment of alignment with the “transition to a circular economy” objective</i>
92	<i>3.4. Maintenance of roads and motorways</i>
93	<i>Indicator calculation methodology</i>
93	<i>Revenues</i>
94	<i>Capital expenditure (CapEx)</i>
94	<i>Operating expenditure (OpEx)</i>
94	<i>Minimum safeguards</i>
104	<i>Activities related to gas and nuclear energy</i>

105	E1 Climate Change
105	Strategy
105	<i>Transition plan for climate change mitigation [E1-1]</i>
106	<i>Material impacts, risks and opportunities and their interaction with strategy and business model [E1-SBM-3]</i>
108	Management of impacts, risks and opportunities
108	<i>Description of the processes to identify and assess material climate-related impacts, risks and opportunities [E1-IRO-1]</i>
110	Environmental and Energy Policy [MDR-P] [E1-2]
110	Actions [E1-3] [MDR-A]
110	<i>Climate change adaptation</i>
111	<i>Climate change mitigation and energy management</i>
114	Targets [MDR-T] [E1-4]
114	<i>Climate change adaptation</i>
114	<i>Climate change mitigation</i>
116	Metrics
121	E2 Pollution
121	Management of impacts, risks and opportunities
121	<i>Description of the processes to identify and assess material pollution-related impacts, risks and opportunities [E2-IRO-1]</i>
122	Environmental and energy policy [E2-1] [MDR-P]
122	Actions [E2-2] [MDR-A]
122	<i>Actions to manage pollution of air, water and soil</i>
122	Targets [MDR-T]
122	Metrics
124	E3 Water and marine resources
124	Management of impacts, risks and opportunities
124	<i>Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities [E3-IRO-1]</i>
124	Environmental and energy policy [E3-1] [MDR-P]
124	Actions [E3-2] [MDR-A]
124	<i>Maintenance of the water distribution network</i>
125	Targets [MDR-T]
125	Metrics
126	E5 Resource use and circular economy
126	Management of impacts, risks and opportunities
126	<i>Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy [E5-IRO-1]</i>
126	Environmental and Energy Policy [MDR-P] [E5-1]
126	Actions [MDR-A] [E5-2]
126	<i>Consumption of natural resources</i>
126	Waste
127	Target [MDR-T]
127	<i>Consumption of natural resources</i>
127	Waste
128	Metrics
128	<i>Consumption of natural resources</i>
129	Waste

130

3. Social information

131

S1 Own workforce

131

Strategy

131

Material impacts, risks and opportunities and their interaction with strategy and business model [S1-SBM-3]

132

Management of impacts, risks and opportunities

132

Processes for engaging with own workers and workers' representatives about impacts [S1-2]

132

Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

133

Policies [MDR-P] [S1-1]

133

Working conditions

134

Equal treatment and opportunities for all

136

Actions - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce

136

Health and safety actions [MDR-A] [S1-4]

136

Actions for work-life balance [MDR-A] [S1-4]

138

Actions regarding staff shortage risk [MDR-A] [S1-4]

138

Actions regarding gender equality [MDR-A] [S1-4]

139

Actions regarding training and skills development [MDR-A] [S1-4]

140

Targets [MDR-T] [S1-5]

140

Working conditions

141

Equal treatment and opportunities for all

142

Metrics

147

S2 Workers in the value chain

147

Strategy

147

Material impacts, risks and opportunities and their interaction with strategy and business model [S2-SBM-3]

148

Management of impacts, risks and opportunities

148

Processes for engaging with value chain workers about impacts [S2-2]

148

Processes to remediate negative impacts and channels for value chain workers to raise concerns [S2-3]

149

Policies

149

Working conditions

151

Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

151

Actions to promote sustainability in the supply chain [MDR-A] [S2-4]

152

Supplier worker health and safety actions [MDR-A] [S2-4]

153

Targets [MDR-T]

154

S3 Affected communities

154

Strategy

154

Material impacts, risks and opportunities and their interaction with strategy and business model [S3-SBM-3]

155

Management of impacts, risks and opportunities

155

Processes for engaging with affected communities about impacts [S3-2]

155

Processes to remediate negative impacts and channels for affected communities to raise concerns [S3-3]

156

Policies

156

Trade development and growth opportunities for local communities

157

Noise emissions

157	Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions
157	<i>Trade development and growth opportunities for local communities [MDR-A] [S3-4]</i>
158	<i>Noise emissions [MDR-A] [S3-4]</i>
159	Targets [MDR-T] [S3-5]
159	<i>Trade development and growth opportunities for local communities</i>
159	<i>Noise emissions</i>
160	Metrics [MDR-M]
160	<i>Noise emissions</i>
162	S4 Consumers and end-users
162	Strategy
162	<i>Material impacts, risks and opportunities and their interaction with strategy and business model [S4-SBM-3]</i>
162	Management of impacts, risks and opportunities
162	<i>Processes for engaging with consumers and end-users about impacts [S4-2]</i>
163	<i>Processes to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3]</i>
164	Quality policies [MDR-P] [S4-1]
164	Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions
164	<i>Passenger Customer Experience [S4-4] [MDR-A]</i>
167	<i>Accessibility for Passengers with Reduced Mobility [S4-4] [MDR-A]</i>
168	<i>Passenger Health and Safety [S4-4] [MDR-A]</i>
169	Targets [MDR-T] [S4-5]
169	<i>Passenger Customer Experience</i>
172	<i>Accessibility for Passengers with Reduced Mobility</i>
172	<i>Passenger Health and Safety</i>

173 4. Governance information

174 G1 Business conduct

174	Management of impacts, risks and opportunities
174	<i>Description of the processes to identify and assess material impacts, risks and opportunities [G1-IRO-1]</i>
174	Policies
174	<i>Code of Ethics [G1-1]</i>
176	<i>Corruption and bribery</i>
177	Actions [MDR-A] [G1-3]
180	Metrics
180	Target

181 Annexes

181	Annex 1: disclosure requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]
185	Attachment 2: Datapoints derived from other EU legislation

Consolidate Sustainability Statements

1. General Disclosures

ESRS 2 GENERAL DISCLOSURES

Methodology and general basis for preparation of sustainability statements

GENERAL BASIS FOR PREPARATION OF SUSTAINABILITY STATEMENTS

[BP-1]

This Consolidated Sustainability Statement (hereinafter also the "Statement") has been prepared on a consolidated basis by the SEA Group (Società Esercizi Aeroportuali) (hereinafter also the "Group", "SEA" or the "Company") pursuant to Article 4 of Legislative Decree No. 125 of September 6, 2024, which transposes into national law Directive 2022/2464/EU on corporate sustainability reporting, and in accordance with the European Sustainability Reporting Standards (hereinafter also "ESRS"), as set out in Delegated Regulation (EU) 2023/2772 [5 a].

The 2024 Consolidated Sustainability Statement covers the same consolidation scope as the Group's Consolidated Financial Statements [5 b.i].

Disclosures relating both to the Group's own operations and its upstream and downstream value chain are provided. With respect to its own operations, disclosures include policies, actions, targets and metrics related to material sustainability matters, as identified based on the outcomes of the Group's double materiality assessment. With regard to the value chain, disclosures include the most relevant upstream suppliers of goods and services, in addition to suppliers involved in construction and maintenance within the airport grounds; downstream, it includes other actors within the airport ecosystem, such as passengers, airlines, handlers, sub-concessionaires of commercial and service activities operating on the premises, ground transport operators, and stakeholders in the surrounding region, including businesses, institutions and communities near the Group's airports. The disclosure relating to the upstream and downstream value chain includes qualitative elements related to policies, actions and targets defined by the Group for the management and monitoring of material sustainability matters, and quantitative data, such as the measurement of indirect Scope 3

emissions and an entity-specific metric addressing the negative externality of noise [5 c].

Information relating to the financial resources allocated to actions that support trade development and growth opportunities in local communities pursuant to ESRS S3 Affected communities is omitted, as it is considered sensitive [5 d].

The Group declares that it has not made use of the exemptions under Article 19a (3) and Article 29a (3) of Directive 2013/34/EU [5 e].

In accordance with the transitional provisions (the "phase-in" approach) set out in ESRS 1, the Group has made use of the option to omit certain disclosure requirements that may be deferred in the first year of reporting under the ESRS standards. However, the Group has provided information on policies, actions and targets relating to its value chain based on internally available or publicly accessible data. The material disclosure requirements subject to phase-in but not reported are:

- ESRS 2 SMB-3: the anticipated financial effects from material risks and opportunities on the company's financial position, performance and cash flows over the short, medium and long term, including the time horizons reasonably expected for such effects;
- E1-9: Anticipated financial effects from material physical and transition risks and potential climate-related opportunities;
- E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.

CapEx and OpEx

Financial resources may result in operating expenses (see section 9.5 Other operating costs in the Explanatory Notes to the Consolidated Financial Statements) or, where the relevant conditions are met and the expenditure is directly linked to an investment, may be recognised as CapEx (see sections 8.1 and 8.2 Intangible assets in the Explanatory Notes to the Consolidated Financial Statements) [MDR-A 69 b].

DISCLOSURES IN RELATION TO SPECIFIC CIRCUMSTANCES [BP-2]

Time horizons

This Consolidated Sustainability Report includes information based on medium- and long-term time horizons, as defined in section 6.4 of ESRS 1, with the exception of the physical risk identification process, which considers the period 2021-2040 as short term and 2041-2060 as medium term [9 a]. Further detail is provided in the paragraph "Physical risk identification process" in this chapter [9 b].

Use of estimates

In preparing this Statement, the SEA Group used estimates to calculate metrics required by ESRS E1 - Climate change, specifically regarding Scope 3 emissions [10 a]. For more detail on the basis for preparation, see the section "Gross Scopes 1, 2, 3 and Total GHG emissions" in chapter E1 CLIMATE CHANGE [10 b]. The adoption of nationally and internationally recognised calculation criteria, in addition to sector-specific methodologies, in line with applicable reporting regulations, helps reduce the risk of data inaccuracies [10 c]. Opportunities to improve data accuracy through partnerships with stakeholders operating at the airport are constantly evaluated [10 d].

With reference to its own operations, the SEA Group also used estimates to calculate the pollution of air, water and soil (E2-4) [11 a]. The relevant paragraph in chapter E2 POLLUTION provides contextual information on the measurements, including the assumptions, approximations and judgements used [11 b i; 11 b ii]. In addition, monetary values disclosed for 2025 may be subject to change due to unforeseen events [11 a]. The 2025 budget is based on projections concerning traffic trends, revenues and costs [11 b i; 11 b ii].

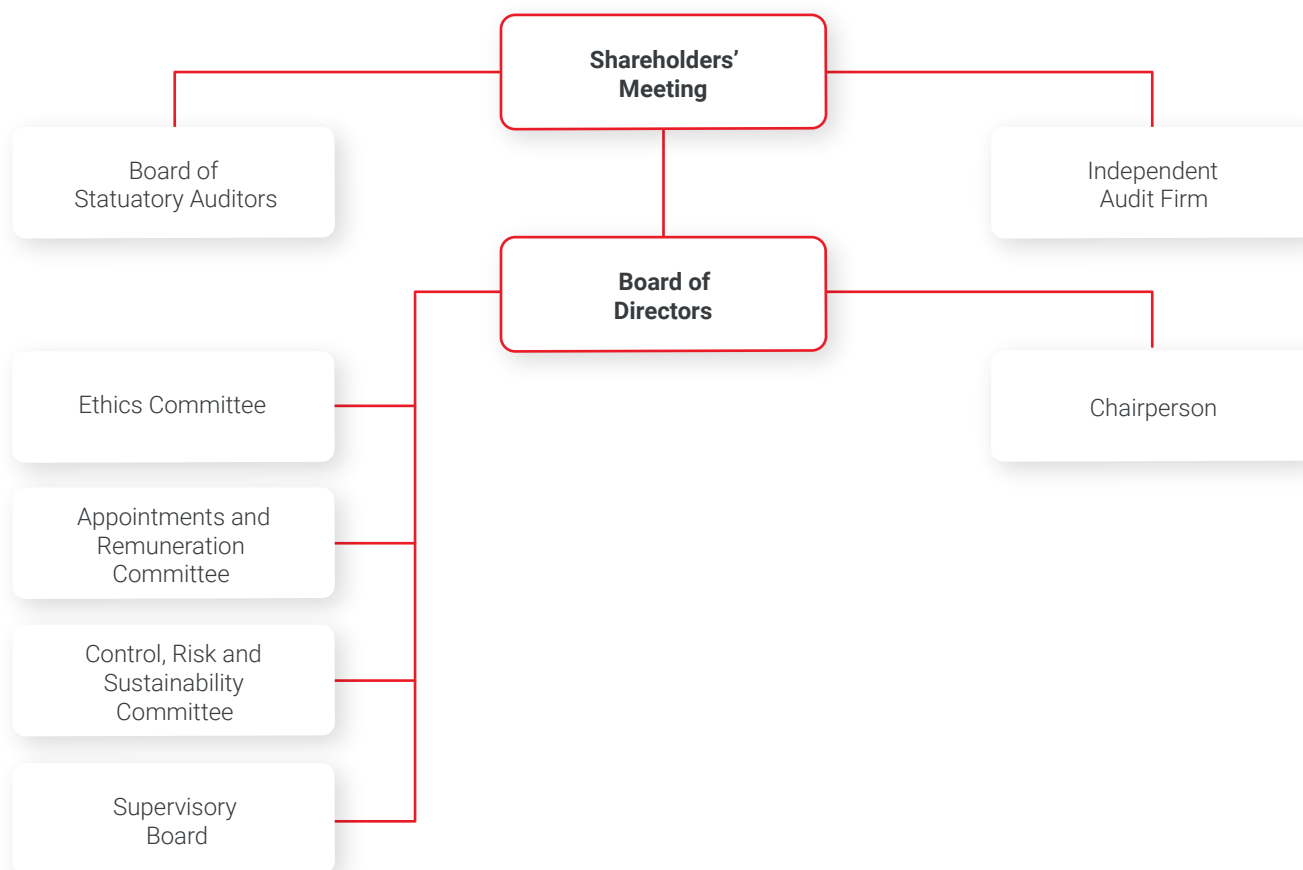
This is the first Statement prepared in accordance with the ESRS standards, replacing the previous Consolidated Non-Financial Statement prepared according to the GRI (Global Reporting Initiative) Standards. As a result, no comparative data are provided, and no restatements of prior reporting periods have been disclosed [13] [14].

As required by Ministerial Decree of October 31, 1997, this Statement includes quantitative data on population exposure to noise emissions at Linate and Malpensa airports [15]. No other reporting principles or frameworks were used [15].

The forward-looking information has been prepared based on assumptions about events that may potentially occur in the future and possible future actions that will be taken by the Group.

Governance

ROLE AND COMPOSITION OF THE ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES, AND THE SUSTAINABILITY MATTERS ADDRESSED [GOV-1] [GOV-2] [ESRS G1 GOV-1]



SEA's Board of Directors [ESRS 2 21] is composed of 43% male (3) and 57% female (4) members. Gender diversity is equal to 133% [ESRS 2 21 d]. All members (100%) possess professional experience in the sector and/or in Italy [ESRS 2 21 c]. One male member (14%) is an Executive Director, while the remaining 86% (6) hold Non-Executive roles, comprising 29% male (2) and 57% female (4) members, all of whom are independent [ESRS 2 21 a] [ESRS 2 21 e]. No representatives of employees or other workers are present on the Board [ESRS 2 21 b].

Corporate governance is overseen by the Board of Directors (BoD), which operates through Executive Directors with representative powers, the Board of Statutory Auditors and the Supervisory Board. The BoD contains the Ethics Committee, established in 2000, the Control, Risks and Sustainability Committee (CRSC) initially created in 2002 as the Risk Committee and expanded to include sustainability responsibilities in 2018,

and the Remuneration and Appointments Committee (RAC) [GOV-1 22 a].

The BoD holds full powers for the ordinary and extraordinary management of the Company. It oversees overall management performance, paying particular attention to conflicts of interest, and periodically compares actual results with planned targets. It approves strategic plans, policies and targets related to sustainable development, monitoring their implementation on a regular basis. The Board reviews the nature and level of risks associated with the pursuit of the Company's strategic objectives, taking into account all factors relevant to SEA's sustainable success. It evaluates the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries, with specific reference to the Enterprise Risk Management (ERM) model, the Audit Plan, and the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01 (OMCM), adopted in 2003.

The Board may appoint one or more Chief Executive Officers and a General Manager (CEO/GM¹), assigning them the relevant powers and setting their remuneration. The General Manager is responsible for executing Board resolutions and managing the Company's day-to-day affairs. The CEO/GM and other Executives ensure that the BoD can continuously monitor impacts, risks and opportunities by defining and regularly updating relevant targets [GOV-1 22 b] [GOV-1 22 d] [GOV-2 26 a].

The Board of Statutory Auditors consists of five Statutory Auditors (two female and three male), with the role of Chairperson assigned to a female member, and two Alternate Auditors (one female and one male) appointed and serving in accordance with legal provisions. SEA's Board of Statutory Auditors performs the functions required by law, particularly overseeing compliance with laws and the By-Laws, adherence to sound administration principles, and the adequacy of the Company's organisational structure for areas under its remit, including the Internal Control and Risk Management System (ICRMS) and the administrative-accounting system. It also assesses the reliability of the latter in accurately reflecting management operations. The Board monitors the independence of the Independent Audit Firm, ensuring compliance with applicable provisions and reviewing the nature and scope of services other than the legally-required audit provided to the Company and its subsidiaries. Additionally, as part of the functions assigned to it by law, it oversees compliance with the provisions of Legislative Decree No. 125 of September 6, 2024, and reports any relevant observations in its annual report to the Shareholders' Meeting [GOV-1 22 b].

The BoD approves, among other things, the Code of Ethics, the OMCM, comprising the "General Section" and the "Special Section", the Bribery Prevention Policy, the Gender Equality Policy and the Sustainable Procurement Policy [G1 GOV-1 5a].

Within the framework of strategic planning and risk management, the Board is responsible for approving the 2024-2028 Integrated Business Plan, which includes ESG targets aligned with the outcomes of the double materiality assessment, the Enterprise Risk Management (ERM) system formalised through a dedicated policy, and the Management incentive system, which incorporates sustainability performance criteria [G1 GOV-1 5a].

Additional documents include the operating manuals for

Malpensa and Linate airports, the Safety Management System, Compliance Monitoring Management, the Anti-Corruption Management Manual and the IT Security and Management Manual. These documents define roles, operating procedures and risk management tool, ensuring an integrated system with continuous information flows [GOV-1 22 c; c ii; c iii].

The Company has specific safeguards in place to manage environmental, occupational health and safety, and corruption risks, operating in compliance with sector regulations. Risk identification, assessment and management activities are conducted as part of the certification processes pursuant to ISO 14001, ISO 50001, ISO 9001, ISO 45001, ISO 27001 and ISO 37001 [GOV-1 22 c; c iii].

The ERM model is based on best national and international practices for identifying, assessing and monitoring business risks that could influence the medium-term sustainability of operations. Further detail is provided in the paragraph "Description of the processes to identify and assess material impacts, risks and opportunities" within this chapter [GOV-1 22 c. iii].

In 2024, as part of its climate mitigation efforts, SEA developed its first Climate Change Adaptation Plan (CCAP), which was presented to the BoD. Any necessary upgrades to infrastructure or plants will be progressively subject to targeted communications to the relevant corporate governance bodies. See the paragraph "Material impacts, risks and opportunities and their interaction with strategy and business model" in chapter E1 CLIMATE CHANGE for more information on the CCAP [GOV 2 26 b].

The airport fee regulation models issued by the Transport Regulation Authority (ART) require the Airport Manager to prepare a Quality and Environmental Protection Plan upon signing the Regulatory Agreement. At the date of publication of this Statement, the Regulatory Agreement is still under discussion and has not yet been approved. The Plan defines the quality and environmental protection indicators for which the Company commits to achieving performance improvement targets for each year of the contractual period. The proposed target for each indicator must be meaningful in terms of service quality and environmental protection, and proportionate to the economic and organisational commitment undertaken, in addition to any tariff increases granted in relation to the over-achievement of each target [GOV 2 26 b].

¹ At December 31, 2024, the roles of Chief Executive Officer and General Manager of SEA are held by the same person.

In 2024, the BoD met regularly, holding a total of ten meetings during the year. Company Managers were invited to attend these meetings as needed, presenting on matters within their remit [GOV-1 22 c i].

All Directors possess appropriate skills for their roles. The current composition includes individuals with experience in publicly listed companies, ensuring a balance of professional backgrounds suited to the complexity of SEA's business [GOV-1 23]. The BoD values experience gained in leadership roles as CEOs of infrastructure companies, and in industry associations, particularly where Directors bring expertise in climate change, social initiatives, corporate criminal law and anti-corruption efforts [GOV-1 23 a].

Among the various expertise represented on the Board, there is extensive experience in compliance, corporate governance, organisation, internal control and risk management, and corporate administrative liability, in addition to experience in publishing and speaking at ESG-related conferences. These specialised skills, available to internal Board committees and the Supervisory Board, contribute to creating shared value and fostering more responsible, transparent and reliable business conduct. Specifically, they support efforts to promote an ethical culture by helping implement tools such as the Code of Ethics, the Organisation and Management Model pursuant to Legislative Decree No. 231/01 and the whistleblowing system, and by adopting ethically sustainable policies and the mechanisms for monitoring their proper application [G1 GOV-1 5 b].

Ongoing training for members of the BoD and the Board of Statutory Auditors is a priority as it supports their understanding of the sector, corporate dynamics, risk management and the evolving regulatory landscape, including in relation to sustainable development. Induction sessions held during the year included not only business briefings but also focused on health and safety, through reporting on preventive measures and related impacts, the Energy Strategy, including the sharing of emissions management targets, climate change and ESG financing projects currently being implemented, diversity and inclusion, and service quality, through the constant monitoring of SEA's quality and reputation-based indicators [GOV-1 23 b]. In addition, the BoD and the CRSC were briefed on regulatory updates related to sustainability reporting, and on material impacts, risks and opportunities identified through the double materiality assessment [GOV 2 26 c]. The BoD receives regular updates on these aspects from various governance bodies and committees.

The Ethics Committee is responsible for the dissemination, compliance, correct interpretation and ongoing

update of the Code of Ethics. The Committee is chaired by the Chairperson of the BoD, and also includes an Independent Non-Executive Director, along with the Heads of the People Management and Auditing Departments. The Committee meets at least once every four months, according to the new Regulations, except in urgent situations, or whenever it needs to examine issues directly or indirectly related to the Code of Ethics. In 2024, it met three times. Minutes for each meeting were drafted by a secretary from the Legal & Corporate Affairs Department. The Ethics Committee reports to the BoD on the activities conducted and the adoption of the Code of Ethics through a report prepared once a year, or in the event of serious violations. It issues a similar report for the Chairs of the Boards of SEA's subsidiaries. Since the Code of Ethics of subsidiaries forms an integral part of the Organisation and Management Model pursuant to Legislative Decree No. 231/01 approved by each company, this disclosure may alternatively be included in the "Report on the Model's State of Implementation", prepared by the subsidiaries' Supervisory Boards. The Committee also approves the annual Audit Plan, which monitors the adoption of the Code of Ethics. The plan is carried out by the Auditing Department, which reports the results either through an annual report or, if necessary, through prompt disclosure. This report also includes the results of audits on the Anti-Bribery Management System (ABMS) [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a] [G1 GOV-1 5 a].

In accordance with the provisions of the OMCM, the Company renewed its Supervisory Board (SB) in 2022. The Board is tasked with ongoing oversight of the effectiveness and compliance of the OMCM, and is responsible for keeping it up to date, proposing any amendments or additions to the Board as required. The SB operates as a collegiate body and is composed of four members, three of whom are external members, including an independent member of the BoD without operating powers, two external independent professionals with proven expertise and experience in control, governance, legal or ethical matters, and one internal member, identified as the Company's Head of Auditing. The SB periodically reports to the BoD on the effectiveness of the OMCM, submitting a half-yearly and yearly report outlining its implementation status, the controls carried out, and any issues identified. In 2024, the SB met nine times, and minutes were taken at each meeting [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a] [G1 GOV-1 5 a].

For further information on the role of the Ethics Committee and SB in the investigation process related to business conduct, see the section G1 BUSINESS CONDUCT.

The CRSC serves in an advisory and proposal-making capacity to the BoD, as defined in its operating regulation approved by the BoD. It supports the Board, at least annually, in assessing and deciding on matters related to the Internal Control, Risk Management and Sustainability System [GOV-1 22 b] [GOV 2 26 a]. CRSC meetings are attended by the Chairperson of the Board of Statutory Auditors or another Auditor designated by them (while all members of the Board of Statutory Auditors retain the right to attend), the Committee Secretary and the Head of Auditing. In 2024, the CRSC held seven meetings, coordinated by the Chairperson and formally minuted by the Legal & Corporate Affairs Department. Participants included members of the Board of Statutory Auditors, the Head of Auditing, representatives from the Independent Audit Firm and Managers of various corporate functions [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

The Remuneration and Appointments Committee (RAC) is composed of three Independent Directors and acts in an advisory and proposal-making capacity with regard to the remuneration and appointment of Directors and Senior Executives. Its key duties include defining the remuneration policy, evaluating its application, proposing candidates for the BoD and overseeing the self-assessment and succession planning processes for Executive Directors [GOV-1 22 a; b].

The governance process concerning sustainability topics is structured across both a strategic and governance level and a more operational level focused on management and co-ordination. Information flows between the Board of Directors, its committees, the CEO/GM, the Chief Financial & Risk Officer (CFRO), the Chief Operating Officer (COO), the Chief People & Supply Officer (CPSO), the Chief Commercial Officer (CCO) and the business functions reporting to them - each responsible, within their remit, for managing the organisation's ESG impacts - ensure alignment, consistency and synergy across the two process levels [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

The CEO/GM holds primary responsibility for managing the business and reports to the BoD on activities carried out. In its July 2023 meeting, SEA's BoD tasked the CEO/GM with overseeing the functioning of the Internal Control and Risk Management System, establishing guidelines, verifying its adequacy and effectiveness and ensuring the proper management of key business risks [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

SEA appointed the COO as Accountable Manager for airport safety and security, in compliance with Regulation (EU) No. 139/2014 and the ENAC (National Civil Aviation

Authority) provisions. A safety management system (SMS) has been adopted to monitor and correct any deviations from the regulation. SEA obtained certification for Malpensa and Linate airports, confirming compliance with organisational and infrastructure requirements [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

The CFRO is responsible for financial activities, risk management, investor relations and engagement with regulatory authorities (ART and ENAC) in matters relating to tariffs and economics, ensuring regulatory compliance. In addition, the CFRO oversees the Corporate Social Responsibility Function and is responsible for preparing the Consolidated Sustainability Statement [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

The COO is responsible for the commercial development of both the Aviation and Non-Aviation business units, defining the business's strategic direction and related project initiatives, in line with the ESG, financial, operating performance targets [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

The CPSO supervises the development of sourcing, management, organisation, training, health and safety and human capital development strategies. S/he ensures the definition of procurement policies for goods, works and services, and outlines the innovation strategy and its related activities [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a].

The CEO/GM, all Chiefs, the Director of Cargo & Real Estate, the Director of Planning, Control & Regulatory Affairs, and the Chief Executive Officers and General Managers of SEA's subsidiaries, are members of the Executive Committee (EXECOM). This body is tasked with developing the Company's strategic direction and overseeing the adoption of related actions, while also ensuring the management of any informational and authorisation processes required by the governance model.

The Sustainability Committee, composed of several Executives including the CEO/GM, the CFRO, the COO, the CPSO and the CCO, is responsible for monitoring the progress of key sustainability indicators, comparing them to those of comparable airport operators, and assessing the effectiveness of the actions undertaken, identifying potential improvement measures to be implemented [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a; 26 b].

The Management Committee includes the CEO/GM and all Chiefs, Directors and Managers, in addition to the Chief Executive Officers and General Managers of SEA's subsidiaries. Its purpose is to conduct an

integrated review of airport trends across operational, infrastructural and commercial aspects, along with key economic and financial factors, to evaluate the effectiveness of business actions taken and identify potential improvement actions. In July 2022, SEA established a multidisciplinary working group known as the Net Zero Team, tasked with designing and implementing initiatives to reduce direct emissions and to achieve the target of Net Zero Scope 1 and Scope 2 emissions by 2030. The Team operates under the supervision of the Sustainability Committee and the Management Committee, following their guidance, and is committed to ensuring compliance with the standards set by the Airport Carbon Accreditation (ACA) programme [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a; 26 b].

Following the adoption of the UNI PdR 125 Management System, SEA established a Gender Equality, Equity and Inclusion Committee. The Committee is composed of the CFRO, the Director of People Management, other key representatives from the same department, and the Head of the Corporate Social Responsibility Function. The Committee reports to the Head of Diversity & Inclusion, People Engagement & Competence Management, who is responsible for supervising the System [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a]. The BoD has approved the Internal Control and Risk Management System (ICRMS) Guidelines, which are applicable to all SEA Group companies to ensure that major risks are correctly identified, measured, managed and monitored. The ICRMS involves all bodies and staff at all levels, supporting the achievement of business objectives and adapting to the specific characteristics of each company and process. It also facilitates the exchange of information for internal control and the achievement of objectives, leveraging synergies among the parties involved. Reliable information systems and appropriate reporting processes are employed for the control functions, with the objective of improving the effectiveness and efficiency of the organisation, in addition to its risk management, governance and compliance processes. The Auditing Department plays a fundamental role in assessing and evaluating the ICRMS, in accordance with the principles of the IPPF (International Professional Practices Framework).

The Auditing Department verifies that the ICRMS is adequate, functioning and consistent with the approved Guidelines. It assesses the effectiveness of operational activities, the reliability of financial reporting, compliance with applicable laws, and the safeguarding of corporate assets. It also suggests improvements to corporate governance, risk management and control processes. The Director reports hierarchically to

the BoD and the Chairperson, who are responsible for their appointment or removal. The objectives, powers and responsibilities of the Department are defined in an internal audit mandate, in line with the standards of the Institute of Internal Auditors, and approved by the Board. Auditing activities include interviews, analysis, documentary reviews and sampling checks on the processes and activities under review.

The BoD receives prompt information on critical situations, primarily through the CRSC and Head of Auditing. The Auditing Department prepares the Audit Plan, which is approved at least once a year by the BoD, following prior consultation with the CRSC, the Board of Statutory Auditors and the CEO/GM, as set out in the internal audit mandate [GOV-1 22 b; c; c i; c ii; c iii] [GOV-2 26 a].

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [GOV-3]

The ARC submits proposals to the BoD for approval based on the terms of the incentive system [GOV-3 29 e]. The variable incentive system (MBO) for Management is in line with new strategic targets and seeks to further its achievement. The variable remuneration component recognises the results achieved, drawing a correlation between performance and remuneration. Performance is measured on, in addition to the economic-financial aspects, the reaching of individual objectives, some of which are directly associated with ESG topics.

The three ESG targets are:

1. ASQ (Airport Service Quality) Perceived Quality Index;
2. Development of the strategy for reducing Scope 3 CO₂eq emissions;
3. Injury frequency and severity index [GOV-3 29 a, b, c].

The share of variable remuneration that depends on these targets ranges from 10% to 25% [29 d].

Integration of sustainability-related performance in incentive schemes [E1-GOV-3]

In 2024, Scope 1 and Scope 2 CO₂eq emissions were not included as an area of the ESG performance evaluation. In the previous financial year, the commitment to GHG emission reduction targets accounted for 7.5% of the remuneration awarded [GOV-3 13].

STATEMENT ON DUE DILIGENCE [GOV-4]

The table below outlines the core components of the due diligence process.

Core components of due diligence	Paragraphs in the sea group's consolidated sustainability statement
a) Integrating due diligence into the governance, strategy and business model	<ul style="list-style-type: none"> ■ ESRs 2 GENERAL DISCLOSURES Governance Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed ■ ESRs 2 GENERAL DISCLOSURES Governance Integration of sustainability-related performance in incentive schemes ■ ESRs 2 GENERAL DISCLOSURES Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ E1 CLIMATE CHANGE Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S1 OWN WORKFORCE Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S2 WORKERS IN THE VALUE CHAIN Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S3 AFFECTED COMMUNITIES Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S4 CONSUMERS AND END-USERS Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
b) Engaging stakeholders in all key phases of due diligence	<ul style="list-style-type: none"> ■ ESRs 2 GENERAL DISCLOSURES Governance Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed ■ ESRs 2 GENERAL DISCLOSURES Strategy Interests and views of stakeholders ■ ESRs 2 GENERAL DISCLOSURES Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities ■ E1 CLIMATE CHANGE Management of impacts, risks and opportunities Description of the processes to identify and assess material climate-related impacts, risks and opportunities ■ E1 CLIMATE CHANGE Environmental and Energy Policy ■ E2 POLLUTION Management of impacts, risks and opportunities Description of the processes to identify and assess material pollution-related impacts, risks and opportunities ■ E2 POLLUTION Environmental and Energy Policy ■ E3 WATER AND MARINE RESOURCES Management of impacts, risks and opportunities Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities ■ E3 WATER AND MARINE RESOURCES Environmental and Energy Policy ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Environmental and Energy Policy ■ S1 OWN WORKFORCE Management of impacts, risks and opportunities Processes for engaging with own workers and workers' representatives about impacts ■ S1 OWN WORKFORCE Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for own workers to raise concerns ■ S1 OWN WORKFORCE Policies Working Conditions Health and Safety Policy ■ S1 OWN WORKFORCE Policies Equal treatment and opportunities for all UNI PdR 125 Gender Equality Policy ■ S2 WORKERS IN THE VALUE CHAIN Management of impacts, risks and opportunities Processes for engaging with value chain workers about impacts ■ S2 WORKERS IN THE VALUE CHAIN Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for value chain workers to raise concerns ■ S2 WORKERS IN THE VALUE CHAIN Policies Working Conditions Suppliers' Code of Conduct and the Sustainable Procurement Policy

Core components
of due diligence

Paragraphs in the sea group's consolidated sustainability statement

	<ul style="list-style-type: none"> ■ S3 AFFECTED COMMUNITIES Management of impacts, risks and opportunities Processes for engaging with affected communities about impacts ■ S3 AFFECTED COMMUNITIES Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for affected communities to raise concerns ■ S3 AFFECTED COMMUNITIES Policies Trade development and growth opportunities for local communities Traffic development policy at Malpensa Airport ■ S3 AFFECTED COMMUNITIES Policies Noise Emissions Environmental and Energy Policy ■ S4 CONSUMERS AND END-USERS Management of impacts, risks and opportunities Processes for engaging with consumers and end-users about impacts ■ S4 CONSUMERS AND END-USERS Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for consumers and end-users to raise concerns ■ S4 CONSUMERS AND END-USERS Quality Policy ■ S4 CONSUMERS AND END-USERS Personal safety of consumers and/or end-users ■ G1 BUSINESS CONDUCT Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities ■ G1 BUSINESS CONDUCT Policies Code of Ethics ■ G1 BUSINESS CONDUCT Policies Corruption and bribery Bribery Prevention Policy
c) Identifying and assessing actual and potential negative impacts	<ul style="list-style-type: none"> ■ ESRs 2 GENERAL DISCLOSURES Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ ESRs 2 GENERAL DISCLOSURES Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities ■ E1 CLIMATE CHANGE Management of impacts, risks and opportunities Description of the processes to identify and assess material climate-related impacts, risks and opportunities ■ E2 POLLUTION Management of impacts, risks and opportunities Description of the processes to identify and assess material pollution-related impacts, risks and opportunities ■ E3 WATER AND MARINE RESOURCES Management of impacts, risks and opportunities Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy ■ S1 OWN WORKFORCE Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S2 WORKERS IN THE VALUE CHAIN Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S3 AFFECTED COMMUNITIES Strategy Material impacts, risks and opportunities and their interaction with strategy and business model ■ S4 CONSUMERS AND END-USERS Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
d) Taking action to address negative impacts	<ul style="list-style-type: none"> ■ E1 CLIMATE CHANGE Actions Climate change adaptation ■ E1 CLIMATE CHANGE Actions Climate change mitigation and energy management ■ E2 POLLUTION Actions Actions to manage air, water and soil pollution ■ E3 WATER AND MARINE RESOURCES Actions ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Actions Consumption of natural resources ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Actions Waste ■ S1 OWN WORKFORCE Actions - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce Health and safety actions ■ S1 OWN WORKFORCE Actions - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce Gender equality actions ■ S2 WORKERS IN THE VALUE CHAIN Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions Actions for the health and safety of suppliers' workers

Core components of due diligence	Paragraphs in the sea group's consolidated sustainability statement
	<ul style="list-style-type: none"> ■ S3 AFFECTED COMMUNITIES Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions Noise Emissions ■ S4 CONSUMERS AND END-USERS Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions Passenger Health and Safety
e) Tracking the effectiveness of actions and reporting	<ul style="list-style-type: none"> ■ E1 CLIMATE CHANGE Targets ■ E1 CLIMATE CHANGE Metrics ■ E2 POLLUTION Targets ■ E2 POLLUTION Metrics ■ E3 WATER AND MARINE RESOURCES Targets ■ E3 WATER AND MARINE RESOURCES Metrics ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Targets ■ E5 RESOURCE USE AND CIRCULAR ECONOMY Metrics ■ S1 OWN WORKFORCE Targets ■ S1 OWN WORKFORCE Metrics ■ S2 WORKERS IN THE VALUE CHAIN Targets ■ S3 AFFECTED COMMUNITIES Targets ■ S3 AFFECTED COMMUNITIES Metrics ■ S4 CONSUMERS AND END-USERS Targets

RISK MANAGEMENT AND INTERNAL CONTROLS OVER CONSOLIDATED SUSTAINABILITY REPORTING [GOV-5]

In 2024, the SEA Group adopted an operational process for preparing the Consolidated Sustainability Statement, in accordance with Legislative Decree No. 125 of September 6, 2024, which transposes Directive 2022/2464/EU ("Corporate Sustainability Reporting Directive" or "CSRD"). Reporting follows the "European Sustainability Reporting Standards" ("ESRS") and Regulation (EU) 2020/852 (Taxonomy Regulation).

The process is designed to ensure, with reasonable certainty, the reliability of the information provided, describing the activities, timelines, roles and responsibilities of the corporate Departments and Functions involved in the planning process, the collection and verification of sustainability data, the procedures for drafting the Statement, and its verification and approval by the relevant bodies and entities.

The procedure forms an integral part of the Internal Control and Risk Management System (ICRMS), for which the SEA Group voluntarily approved the Guidelines in October 2024. The ICRMS is based on an appropriate process for identifying, measuring,

managing and monitoring the principal risks, supported by structured information flows to ensure proper information sharing. The ICRMS takes into account the recommendations of the Corporate Governance Code of Borsa Italiana, draws on recognised best practices at both national and international level, and is aligned with the CoSO Internal Control and ERM Frameworks issued by the Committee of Sponsoring Organizations of the Treadway Commission. SEA's ICRMS is based on the following principles: an integrated model, management and co-ordination, legal compliance and consistency with best practices, Management accountability, consistency with business objectives, a risk-based approach, the importance of information flows, the maximisation of efficiency and effectiveness, continuous improvement and a culture of excellence, traceability, the segregation of duties, and transparency [GOV-5 36 a].

The ICRMS adopts a preventive, risk-based approach, based on the ERM model to support informed decision-making aligned with strategic directives [GOV-5 36 b].

Three control levels have been established to mitigate risks associated with the Consolidated Sustainability Statement:

- **First level:** line controls that seeks to ensure the correct execution of data collection operations. These are carried out by Line Managers with the objective of (i) verifying the existence and accuracy of data; (ii) ensuring its completeness; (iii) certifying the reliability of the data collected;
- **Second level:** controls on the compliance, appropriateness and completeness of the Consolidated Sustainability Statement process. These are conducted by the Corporate Social Responsibility Function and Administration Department, in coordination with the Planning, Control & Regulatory Affairs Function, and are intended to (i) verify that the reporting scope is comprehensive and accurate based on the consolidation scope (fully consolidated companies) used for the financial statements; (ii) verify the proper execution and traceability of the double materiality assessment; (iii) review the content to be disclosed; (iv) ensure that the information contained in the Consolidated Sustainability Statement complies with current sustainability regulations and is consistent with previous years, maintaining comparability and transparency; (v) verify the completeness of the declaration letters;
- **Third level:** internal review checks to periodically assess the adequacy and effectiveness of the Group's internal control system and IT system, as set out in the SEA Group's ICRMS Guidelines [GOV-5 36 c].

The Company integrates the results of risk assessments and internal controls into the Consolidated Sustainability Statement. These results are regulated by specific

procedures between administrative, management and supervisory bodies, and the corporate functions involved in its preparation [GOV-5 36 d]. As part of its mandate to assess the adequacy of the ICRMS and analyse the results of internal controls, the Auditing Department submits periodic reports to the administrative, management and supervisory bodies, recommending the necessary improvement measures and the related implementation timelines in cases where deficiencies are identified [GOV-5 36 e]. Further details are provided in the paragraph on Governance.

Strategy

STRATEGY, BUSINESS MODEL AND VALUE CHAIN [SBM-1]

The SEA Group manages and develops Milan Malpensa and Linate airports, providing all related services and activities for airlines, airport operators and passengers [40 a.i].

Airport management requires a complex strategy that integrates operational efficiency, safety and service quality. The value chain of an airport company is based on the synergy between infrastructure, technology, human resources and relationships with customers and suppliers, to ensure optimal operations and a high-level travel experience. As concessionaire, SEA coordinates the entire value chain, including flight infrastructure and its integration with the surrounding region, in order to support its development [42 c].

Table - Strategy. Business model and value chain [40 a.i, a.ii, 42 c]

MAIN SUPPLIERS [42 c]

Airport companies rely on several suppliers to ensure smooth operations

- **Construction and maintenance companies:** manage infrastructure, runway maintenance and airport buildings.
- **Security companies:** oversee passenger screening, access control and perimeter protection, jointly with internal staff.
- **Cleaning and environmental management companies:** ensure cleanliness and hygiene throughout airport facilities.
- **IT technology providers:** develop and maintain cyber security, automation and airport management systems.
- **Airport handling operators:** provide ground handling services for aircraft and passengers.

SEA GROUP ACTIVITIES [40 a i]

- **Passenger commercial aviation:** comprises both regulated and non-regulated services provided by SEA to passengers, airlines, airport operators and State Entities. The first group includes services related to aircraft taking off and landing, security checks, support services for passengers with reduced mobility and the provision of check-in desks and operational spaces. Non-regulated services include the subleasing of spaces to sell goods and services to the public, including food and beverages, car hire, currency exchange and tax refunds. The (primarily direct) commercialisation of parking and VIP lounges are also categorised as non-regulated activities.
- **Commercial cargo aviation:** includes regulated and non-regulated services provided to cargo operators, mainly at Malpensa's Cargo City. These include services related to aircraft taking off and landing, the management of access gates to the sterile area and the subleasing of warehouses and operational areas.
- **General aviation:** comprises the entire range of services linked to business traffic, such as services related to aircraft take-off and landing, the subleasing of aircraft parking and holding spaces and the rental of hangars, especially on the west apron at Linate airport.
- **Other businesses:** mainly include the provision of operational and ICT services to airport operators and the management of passenger car parks at other airports.

BUSINESS MODEL [40 a i; 40 a ii; 42 c]

- **Airport infrastructure management:** the airport company is responsible for the maintenance and development of infrastructure, including landing and taking off runways, passenger terminals, hangars and aircraft parking and holding areas. These activities are essential to ensure the safety of operations and the efficiency of air traffic, in coordination with supervisory authorities.
- **Passenger services:** passengers are one of the main categories of airport customers. To ensure they have a safe and comfortable journey, the Company manages security and customs controls, check-in and boarding processes, information services and passenger assistance. Additional services include lounges, Wi-Fi, support for persons with reduced mobility and the management of waiting areas.
- **Airline services:** airlines are another essential customer for the Company. The airport provides them with indispensable services, including fuel coordination, baggage handling support and the organisation of aircraft maintenance and refuelling activities.
- **Commercial and retail concession management:** in addition to transportation services, airports also function as commercial hubs. The Company earns a significant part of its revenue by leasing spaces to shops, restaurants and duty-free operators. Airports also manage advertising and sponsorships, in addition to premium services like long-stay parking and conference spaces.
- **Cargo transportation and logistics management:** in addition to passenger traffic, airports play a vital role in cargo logistics and transportation. The Company manages the coordination of cargo loading/unloading with handlers and shipments with couriers and customs operators.
- **IT infrastructure and technologies:** adopting advanced technology solutions is essential for ensuring the efficient management of airport operations. IT systems support the monitoring of air traffic, the management of passenger flows, and data protection and security. Particular attention is paid to the automation of processes, such as e-check-in, facial recognition at borders and digital baggage handling.

- **Human resources management:** airport staff are critical to the functioning of infrastructure. The Company handles the recruitment, training and development of security, customer service and technical personnel. In addition, it adopts corporate welfare policies to ensure optimal working conditions and boost employee productivity.
- **Procurement and supplier management:** airports rely on a network of suppliers for various essential services, including infrastructure maintenance, cleaning, catering and security. As a result, the Company has to handle contracts and partnerships with specialised companies, ensuring high standards and compliance with current legislation.
- **Marketing and institutional relations:** a strategic aspect of airport management concerns the promotion of airports as passenger and cargo hubs. This includes marketing campaigns, airline agreements for new routes and the maintenance of relations with regulators, local authorities and international stakeholders.

KEY CUSTOMERS [40 a ii; 42 c]

An airport management company's customers can be divided into several categories:

- **Passengers:** use airport infrastructure and services for travel purposes.
- **Airlines:** use the airport as an operational base for scheduled, charter and cargo flights.
- **Commercial operators:** manage shops, restaurants and services at the airport.
- **Logistics and cargo companies:** use the infrastructure to handle and transport goods.

As of 2024, the SEA Group employs 2,542 people, of whom 1,033 work at Linate Airport and 1,509 at Malpensa Airport [40 a.iii].

The SEA Group's total revenues generated from managed activities and associated services in the reporting year amounted to Euro 823,078,090 [40 b].

The table below outlines the SEA Group's sustainability objectives, including an assessment of significant services, markets and customers, and how these objectives relate to the elements of the Company's strategy to which they are linked or on which they have an impact. The objectives are divided by area of intervention and refer to the strategic pillars of the 2024-2028 Integrated Business Plan.

Sustainability objectives [SBM-1 40 e]	Airport business [SBM-1 40 f]	Business strategy [SBM-1 40 g]
Develop infrastructure that is resilient to extreme weather events at Malpensa Airport	Enhancing Malpensa Airport's resilience to extreme weather events is directly related to worker safety at the airport, operational continuity and service quality for passengers.	Development and approval of a Climate Change Adaptation Plan for each airport, including an infrastructure intervention plan at Malpensa and the activation of a smart monitoring system.
Achieve a net zero carbon footprint by 2030	Fully or partially electrifying the vehicle fleet will positively impact passengers using these vehicles within the airport grounds. Improving energy efficiency and using green energy will benefit concessionaires and retailers operating commercial businesses at the airport.	Energy efficiency initiatives and the progressive procurement of energy from renewable sources via photovoltaic parks, Power Purchase Agreements (PPAs), and/or the purchase of Guarantees of Origin (GOs), in line with SEA Group's Energy Strategy.
Foster a working environment that is based on full gender equality, increasing inclusiveness and the appreciation of diversity.	Promoting an inclusive corporate culture primarily targets employees but also extends to the broader SEA Group community, demonstrating a willingness to foster relationships with future talent through professional development, gender equality and work-life balance.	In line with the Strategic Plan for Gender Equality: enhancement of work-life balance and the caregiving opportunities within the onboarding plan, training dedicated to women's career empowerment and awareness of gender bias and stereotypes, strengthening of the performance evaluation system linked to the remuneration policy, expansion of all services linked to parenthood, and training at all levels on zero tolerance to all forms of violence against employees.
Limit the noise footprint and ensure the fair distribution of its effects, ensuring it doesn't exceed 2018 levels for Malpensa and 2008 levels for Linate through to 2035	Aircraft noise mitigation involves airlines, who generate externalities in the downstream value chain, aviation authorities and institutions involved in formulating mitigation interventions, and residents in areas surrounding the impacted airports.	Testing and implementation of a night-time operational scenario in coordination with ENAC/ENAV, revision of take-off routes (SIDs) based on the findings of the Airport Commission's technical working group, exclusion of noisier aircraft from night operations, definition of a Noise Containment and Abatement Plan, and all other measures established in Master Plans approved, agreed and required by the Airport Commission, consequent to applicable regulations.
Continuously invest in improving the excellence of environments and services to enhance the customer experience, placing both airports among the highest rankings of perceived quality (delivered and received) at European airports	Digitalising and automating passenger services is linked to the adoption of new technologies that can make the airport experience faster and more pleasant, while rendering the management of airport operations more efficient for airlines. Improving accessibility services for passengers with reduced mobility (PRMs) is about better usability and reducing waiting times for airport services, while also benefiting operational efficiency for airlines.	In line with the Quality Plan, investments in new technologies such as face boarding, self bag drop, the co-design of environments dedicated to PRMs in collaboration with disability associations, and the strengthening of the assistance service.

The SEA Group also has revolving credit lines totaling Euro 250 million, usable until 2027. The 2023 ESG Option was exercised to convert these credit lines into a Sustainability-Linked format. A set of two KPIs was defined with the banking system to measure the Group's sustainability performance against specific pre-set environmental targets.

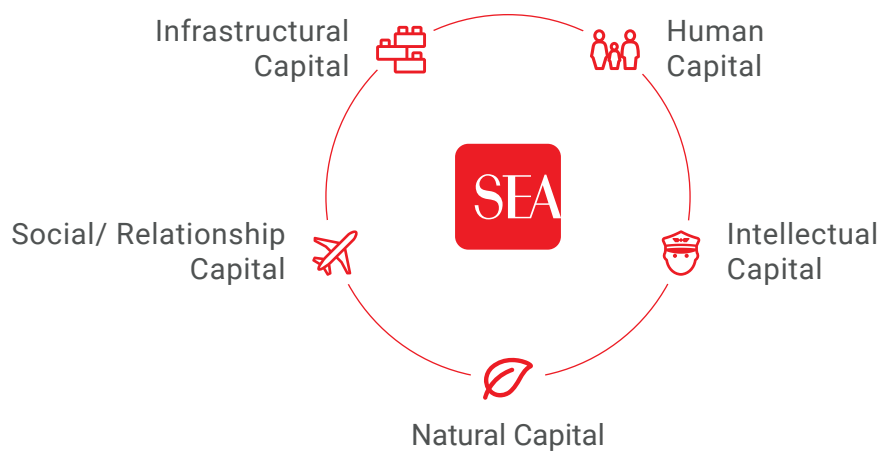
SEA will then verify the actual performance achieved by these KPIs on an annual basis, reporting to the banks at the end of the financial year. Based on whether or not these targets are reached, a contractual mechanism is in place to reduce or increase the line's interest rate by 5 basis points.

The two environmental indices defined with the banking system and respected in 2024 are as follows:

- Absolute reduction of Scope 1 and Scope 2 GHG emissions at Linate and Malpensa airports, calculated according to the ACA Programme methodology, which in 2024 (66.3 CO₂eq) reported a 44.4% decrease on the base year 2019 (119.1 CO₂eq)
- Maintenance of ACA Programme Level 4+ Transition accreditation until 2027.

[40 G]

SEA's value creation model encompasses various forms of non-financial capital, which form the basis of the Company's ability to produce satisfactory economic and financial results while contributing to an overall increase in the level of socio-economic well-being within its surrounding context.



The following describes the various forms of capital inputs:

- SEA's infrastructural capital comprises all physical assets that enable the Company to carry out airport management and define its operational capacity. This includes both physical assets managed directly (terminals, runways, warehouses, car parks, etc.) and those not managed but that form part of its airports' "value proposition" (roads, railway access

to airports, etc.). Based on the Agreement signed with ENAC in 2001, valid until 2043, SEA is responsible for implementing the Airport Development Plan and carrying out the infrastructure investments it provides for. When the new Regulatory Agreement enters into force, SEA will be required to carry out the investments outlined in the five-year Investment Plan attached to the agreement, which identifies new works and extraordinary maintenance interventions. Investments in developing

airport infrastructure are carried out based on and in compliance with the planning tools approved and overseen by ENAC, which regulate building activity in the areas where the two airports are located. The Master Plan is a long-term planning instrument for the adaptation and development of airport infrastructures [42 a];

- Natural capital includes all environmental resources affected by airport processes and integrated into business management processes as both inputs and as recipients of emissions, and therefore subject to the potential degradation or depletion of stock, with effects on the balance of ecosystems. This includes noise emissions, which also involve a strong socio-relational component. Monitoring and the management, maintenance and conservation of natural capital are carried out through certified environmental management systems (ISO 14001, ISO 50001, Airport Carbon Accreditation) [42 a];
- Human capital corresponds to the characteristics and size of the workforce of employees and collaborators. Its management and development are guided by empowerment (training, growth, health & safety, diversity) and engagement (welfare, communication and benefits) actions and policies for employees and collaborators [42 a];
- Social and relationship capital corresponds to a set of “enabling” intangible assets in terms of business management and development. It reflects the quality of relationship dynamics between SEA and stakeholders at all levels (corporate reputation, employee engagement, customer satisfaction, commercial policies towards customers and supply chain management) [42 a];
- Intellectual capital is an intangible resource with which the Company creates skills and innovative solutions that are beneficial to the development of its business. It embraces the technological capability inherent in organisational and operational processes, and the ways in which internal and external skills are applied to generate innovation [42 a].

The management output represents the set of characteristic activities performed and the ways in which they have been implemented. It therefore corresponds to the organisational, operational and competitive effort made during the year to operate the airports in the best interests of the area served and in line with expectations. It

encompasses not only the volume and quality of operational performance, but also the systemic impact generated for the benefit of the relevant social and economic context. It defines and measures how the management of the airport system has acted as an enabling factor and catalyst for economic and social development through the generation of air connectivity of adequate quality in harmony with the competitive profile of the local area served [42 b].

The economic value generated forms the last stage of the SEA value creation process that derives from and depends on balanced, effective and forward-looking capital management which facilitates the offering of a competitive service and the generation of systemic positive effects capable of supporting and consolidating the Company's economic and financial success over time and responding to the expectations of investors and shareholders. This interdependence illustrates how SEA's competitive and economic success is closely tied to the economic vitality of the local area and vice versa. It is clear that the presence of Linate and Malpensa in one of the most dynamic and wealthy areas of Europe - known for its strong industrial presence, vocation for exports and rapidly growing tourism appeal - plays a key role in SEA's business success. The same can be said for the role of the airports in supporting regional development, which would not be as strong and resilient in their absence [42 b].

INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

SEA's stakeholder engagement policies include the design and implementation of structured listening and engagement activities over time. These activities gather views, perceptions, feedback, suggestions and assessments on the Company's reputational profile, satisfaction with the services provided, health and safety, well-being in the workplace, the quality of stakeholder relationships and the impact they generate on the surrounding environment. Periodic surveys are conducted with samples of the Company's stakeholders, divided into categories and entrusted to leading opinion pollsters. These surveys are accompanied by structured dialogue sessions with the most representative corporate stakeholders, including in support of critical activities such as the development of the airport Master Plans [45 a] [45 a.ii] [45 a.iv].

SEA's main stakeholders are [45 a.i]:

- National and international civil aviation authorities (ENAC, ENAV, EASA, Eurocontrol);
- Transport Regulation Authority (ART);
- Passenger and cargo airlines;
- Handling companies;
- Retailers;
- Suppliers;
- Banks and financial institutions;
- Passengers;
- Employees and collaborators;
- Local authorities and institutions;
- Business communities where managed airports reside;
- Collective interest associations (environmental, social, consumers/users);
- Schools and universities;
- Trade unions;
- Road transport operators connected to managed airports.

Some stakeholder categories were also involved in the materiality assessment process, as described in the section "Description of the processes to identify and assess material impacts, risks and opportunities" [IRO-1] in this chapter [45 b].

Engagement is organised into multiple formats. In order to understand the interests and perspectives of its employees, SEA's corporate strategy includes exchanges with employees and Employee Health and Safety Representatives. The Group adopts a listening approach through targeted investigations, such as specific and general surveys on the company climate, through which SEA periodically connects with its employees. In 2024, employees participated in an internal climate analysis, conducted to identify strengths and critical issues concerning working methods and relationships within the Company. Internal communication, both online and in person, represents another key lever for sharing the corporate strategy [45 a.iii]. With regard to occupational health and safety, SEA promotes worker participation and engagement whenever there are significant changes to workplace organisation, spaces, machines and equipment, and, more generally, following requests raised by the Worker's Safety Representatives or, in certain circumstances, directly by workers [45 a.v]. SEA prioritises all workers' rights, be they established by law or contractual agreement. The People Engagement Index,

a parameter measured through periodic surveys, is one of the indicators included in the Long-Term Incentive (LTI) plan. SEA's Auditing Department periodically monitors compliance with the corporate policy on workers' rights [S1-SBM-2.12].

The SEA Group considers suppliers to be a key component of its commitment to sustainability. During the selection and qualification process, suppliers are assessed not only on their ability to provide high-quality and cost-effective products and services, their financial and economic soundness, and their compliance with legal requirements (including employee contributions), but also on their sustainability characteristics [45 a.v]. The SEA Group is progressively adopting a procurement approach that contributes to the achievement of sustainability objectives, in line with the broader corporate sustainability strategy. Key elements include the acceptance of the Supplier Code of Conduct, the invitation to register on the Open-es platform, the request for sustainability certifications during the supplier qualification process, and the implementation of the Sustainable Procurement Policy [45 a.iii] [S2-SBM-2.9].

The health and safety of supplier personnel operating within airport grounds for construction and maintenance activities are exposed to hazardous situations that may result in potential harm. As established by the Occupational Health And Safety Management System (OHSMS), workers operating on the airport grounds are also engaged through meetings and interviews during internal audits and monitoring activities. In addition, they can submit reports via the corporate communication channels made available to them [45 a.iii]. The OHSMS ensures that all activities comply with applicable legislation, contractual obligations signed with SEA and, more generally speaking, the mitigation measures defined by the Company. To this end, a procedure is in place that defines the criteria, management guidelines and operating methods for conducting internal audits and Safety Walks [45 a.v] [S2-SBM-2.9].

In 2024, SEA engaged with communities affected by the presence of its airports, conducting interviews with seven representatives from local institutions, six from the local business community, two from trade unions, two from the local media, two from the environmental sector and two from the social sector [45 a.iii]. These interviews specifically gathered their views on SEA's distinguishing features and priority areas of intervention with regard to environmental and social sustainability [45 a.v]. All identified environmental and social areas indicated as priorities by affected

communities were already - or subsequently became - an integral part of SEA's sustainability planning [S3-SBM-2 7].

In addition, SEA collaborates with the general public and local authorities to develop plans combatting noise at Malpensa and Linate airports, publishing online summaries to gather feedback, while maintaining an ongoing dialogue to reduce noise pollution [45 a.iii] [S3-SBM-2 27] [45 a.v].

The SEA Group has identified service quality and passenger satisfaction as strategic priorities, placing the passenger at the heart of its business. For this purpose, SEA is committed to constantly enhancing, remaining aware of, and anticipating the ever-evolving needs and expectations of passengers, thereby improving every aspect of their experience at its Milan airports, with the intention of providing the best standards of service and setting itself apart from other leading European airports. Since service quality has a direct impact on company revenues, its continuous improvement and monitoring is a core component of SEA's corporate strategy [S4-SBM-2 8]. Passenger engagement occurs through the monthly collection of feedback, ratings and comments on airport service quality, using opinion polls, emoji totems and Google reviews [45 a.iii]. The outcome of this engagement process provides data and indications that are reviewed on a quarterly basis by the Company's Quality Committee and used to set service improvement targets. Data from totems distributed throughout the terminal allow SEA to intervene promptly and improve quality standards, helping to avoid deviations in the medium- to long-term. An alert system triggered by several negative evaluations within a short time frame ensures prompt intervention in the critical process [45 a.v].

Specifically, since 1995, SEA has adopted its own Quality Management System, which has guided business decisions relating to the overhaul of airport processes and services. In line with this passenger-centred

approach, the System ensures high process standards, adopting actions to improve the performance of both SEA and other operators [S4-SBM-2 8]. The System includes, among other things, the measurement of perceived quality and the passenger experience, through interviews with a statistically significant sample of passengers and qualitative research methods, including online research, shadowing and eye-tracking methods. In addition, benchmarking, made possible through participation in the Airports Council International (ACI), Airport Service Quality (ASQ) programme and active involvement in working groups and industry associations, provides an avenue to share the best practices adopted by leading airports. The System also provides for regular meetings of the Committee for the Regularity and Quality of Airport Services and the direct involvement of disability rights associations in the evaluation of airport services. For this purpose, SEA has entered a multi-year partnership agreement that allows it to request external expert assessments from these associations on the accessibility and usability of airport facilities and services, in addition to the accessibility of SEA's digital channels for people with disabilities [45 a.iii] [45 a.v].

In addition, SEA engages with injured passengers and, where possible, witnesses following health and safety incidents, collecting information through interviews to help analyse causes and define corrective measures [45 a.iii]. The most significant or recurring cases are discussed by corporate functions to determine priority actions and business strategies [S4-SBM-2 8] [45 a.v].

No changes were made to the SEA Group's strategy or business model in 2024 [45 c].

The BoD is also kept informed of stakeholder interests and perspectives within the context of approving the annual financial report, which includes the Consolidated Sustainability Statement [45 d].

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [SBM-3]

As a result of the double materiality assessment, the following impacts were identified [48 a]:

Sub-topic	Type ²	Nature ³	Impact [48 c.i] [48 c.iv]	Scope ⁴ [48 a]			Engagement ⁵ [48 c.ii]			Time horizon ⁶ [48 c.iii]		
				U	OP	D	Dir.	Contr.	Link.	S	M	L
E1 CLIMATE CHANGE												
Climate change adaptation	-	A	Contribution to climate change due to CO ₂ emissions from airport processes under SEA's control (Scope 1+2)		X		X			X		
Climate change mitigation	-	A		Contribution to climate change due to Scope 3 CO ₂ emissions from downstream activities			X			X	X	
Energy	-	A	Contribution to climate change due to Scope 3 CO ₂ emissions from upstream activities		X					X	X	
E2 POLLUTION												
Air pollution	-	A	Contribution to local air quality (LAQ) due to pollutant emissions from airport processes under SEA's control		X		X			X		
	-	A	Contribution to LAQ due to pollutant emissions from accessibility-related sources		X			X	X	X		
	-	A	Contribution to LAQ due to pollutant emissions from Aviation-related sources			X			X	X		
Water pollution	-	P	Alteration of the chemical-physical properties of surface water bodies receiving pollutants from Linate airport infrastructure operations		X		X			X	X	X

² By type we mean whether the impact is negative (-) or positive (+).

³ Nature of impact is either actual (A) or potential (P)

⁴ The scope refers to the three main types: "U" - Upstream Value Chain; "OP" - Own activities; "D" - Downstream Value Chain

⁵ Engagement refers to the three main types of connection between SEA and the impact: "Dir." - Direct, "Contr." - Contribution, Link." - Linked

⁶ "S" - Short Term, "M" - Medium Term, "L" - Long Term

Sub-topic	Type ²	Nature ³	Impact [48 c.i] [48 c.iv]	Scope ⁴ [48 a]			Engagement ⁵ [48 c.ii]			Time horizon ⁶ [48 c.iii]		
				U	OP	D	Dir.	Contr.	Link.	S	M	L
Soil pollution	-	P	Alteration of the chemical-physical properties of soil and subsoil due to pollutants from airport infrastructure operations (distributors, surface runoff)		X		X			X	X	X
	-	P	Alteration of the chemical-physical properties of soil and subsoil due to pollutants deriving from the activities of related parties (fuel depots, fuel service and distribution networks)			X	X			X	X	X
E3 WATER AND MARINE RESOURCES												
Water discharges	-	P	Alteration of the chemical-physical properties of receptors of blackwater and stormwater discharges resulting from airport operations (including connected entities, such as downstream wastewater treatment operators)		X		X			X	X	X
E5 RESOURCE USE AND CIRCULAR ECONOMY												
Resources inflows, including resource use	-	A	Consumption of natural resources following raw material extraction for the construction of new airport infrastructure.	X					X	X		
Waste	-	A	Amount of non-separated fraction of municipal solid waste (MSW) delivered		X		X			X		
S1 OWN WORKFORCE												
Working conditions	-	P	Increase in injury indicators due to failure to implement measures and actions to safeguard employee health and safety.		X		X			X		
	+	A	Positive contribution to employee well-being and work-life balance through benefits and support measures.		X		X			X		
Equal treatment and opportunities for all	-	A	Unequal treatment and discrimination of employees.		X		X			X		
	+	A	Empowerment of the corporate community through professional training initiatives and soft skills development.		X		X			X		

Sub-topic	Type ²	Nature ³	Impact [48 c.i] [48 c.iv]	Scope ⁴ [48 a]			Engagement ⁵ [48 c.ii]			Time horizon ⁶ [48 c.iii]		
				U	OP	D	Dir.	Contr.	Link.	S	M	L
S2 WORKERS IN THE VALUE CHAIN												
Working conditions	+	A	Promotion of higher environmental and social sustainability standards in business relationships across the supply chain.		X		X			X		
	-	A	Workplace injuries involving supplier personnel engaged in construction and maintenance activities within the airport grounds.		X		X			X		
S3 AFFECTED COMMUNITIES												
Communities' economic, social and cultural rights Communities' civil and political rights	+	A	Development of international trade and economic and tourism growth opportunities for local communities thanks to the airport's presence and the connectivity it enables.		X				X	X		
	-	A	Noise pollution affecting communities.		X				X	X		
S4 CONSUMERS AND END-USERS												
Information-related impacts for consumers and/or end-users	+	A	Improvement of the customer experience thanks to projects and initiatives that seek to enhance the comfort of airport users.		X					X		
Social inclusion of consumers and/or end-users	+	A	Improved airport accessibility thanks to the design of assistance services for people with disabilities.		X		X			X		
Personal safety of consumers and/or end-users	-	A	Incidents and/or injuries affecting passengers within the airport grounds.	X	X	X	X		X	X		

As a result of the double materiality assessment, the following risks and opportunities were identified [48 a]:

Sub-topic	Type	Description
E1 CLIMATE CHANGE		
Climate change adaptation	Risk of loss of revenues due to business interruptions caused by events of an exceptional nature (e.g. extreme weather events) with lasting consequences.	Disruptions to activities caused by long-lasting exceptional events (e.g. extreme weather events) or regulatory developments in response to such events - potentially resulting in a total or partial collapse in the demand for air transport - could have critical impacts on SEA's business. In recent years there has been an increase in extreme weather events such as cloudbursts, heat waves, very severe storms and lightning strikes which cause disruptions due to the temporary suspension of activities, the additional emergency management costs incurred, and the damage caused to airport infrastructure and assets. If the trend were to continue in the same way, impacts on the Group's activities would be further exacerbated, despite recently adopted mitigation measures, such as under the Climate Change Adaptation Plan. This risk also includes the possible increase in insurance premiums due to damages to assets caused by extreme weather events.
Climate change mitigation		
Energy		
	Transition risks arising from legislative developments on emissions (e.g. carbon tax), which could lead to increased flight prices, resulting in a decline in traffic volumes and a rise in the Group's operating costs.	Future regulations and taxation to support the transition to net zero emissions could require airports to adapt their infrastructure to align with new European decarbonisation strategies, exerting upward pressure on operating costs and investments.
	Risks of a decrease in long-term turnover due to the failure to adapt airport infrastructure to evolving technologies involving aircraft (e.g. electric or hydrogen propulsion methods)	Potential future regulations and taxation targeting the transition to net-zero emissions in the Aviation sector could require airlines to upgrade their technologies in line with new European decarbonisation strategies, requiring SEA to adapt its airport infrastructure accordingly.
	Economic risk related to rising supplier costs, stemming from their reliance on fossil fuels.	If suppliers struggle to source fossil fuels, it could result in an economic risk for SEA due to increased energy procurement costs. This could have repercussions on the continuity of airport operations, and generate service delays or suspensions (e.g. the supply of electricity to parked aircraft), with consequences on profitability and the airport's reputation.
	Economic and strategic risk caused by the reliance on energy resources (fossil fuels), which are limited in availability and may be increasingly disincentivised over time.	The progressive reduction in fossil fuel availability and the variability of prices could pose the risk of increased costs for the Company and the disruption of services provided. In particular, the risk is particularly severe if the Company does not invest in the transition to renewable energy sources, self-generation of energy or energy efficiency.
	Financial opportunities linked to the achievement of the carbon footprint reduction targets set out in the Regulatory Agreement	The achievement of the targets defined in the Regulatory Agreement presents economic and financial opportunities.

Sub-topic	Type	Description
E5 RESOURCE USE AND CIRCULAR ECONOMY		
Waste	Financial opportunities linked to the achievement of the targets for municipal solid waste (MSW) separation set out in the Regulatory Agreement	The achievement of the targets defined in the Regulatory Agreement presents economic and financial opportunities.
S1 OWN WORKFORCE		
Working conditions	Risk of operational disruption due to worsening working conditions caused by a shortage of specialised labour (skills shortage).	The air transport sector could experience a skills shortage, resulting from difficulty in sourcing the specialised workforce required by the nature of the business. This trend is aggravated by factors typically involved in hiring and training airport workers. This risk could lead to delays or interruptions in airport operations, resulting in a loss of earnings.
S4 CONSUMERS AND END-USERS		
Information-related impacts for consumers and/or end-users	Financial opportunities linked to the achievement of service quality targets set out in the Regulatory Agreement.	The achievement of the targets defined in the Regulatory Agreement presents economic and financial opportunities.
Social inclusion of consumers and/or end-users	Financial opportunities linked to the achievement of service quality targets set out in the Regulatory Agreement.	The achievement of the targets defined in the Regulatory Agreement presents economic and financial opportunities.
G1 BUSINESS CONDUCT		
Corruption and bribery	Economic and reputational risks linked to incidents of corruption or unethical business practices.	Despite the controls that the Group may implement, cases of corruption or unethical business practices could still occur within the supply chain or internally within the business. This risk could result in reputational damage to the Company, with corresponding financial consequences. Companies in the airport sector may face risks related to violations of laws and regulations, ethical principles and anti-competitive practices by employees, suppliers and partners. This is due to various factors, including the global nature of operations, the need to manage multiple actors and local subcontractors, the complexity of project financing and approvals, the scale of contracts involved in building major infrastructure developments and the competitive processes required to secure contracts with public and private entities.

The current and anticipated effects of the main impacts, risks and opportunities that influence SEA's business strategy and its relationships across its value chain are wide-ranging and concern operations, infrastructure, stakeholder engagement and internal governance. Where necessary, the Group has adjusted its strategy to ensure that the management of sustainability matters, business operations and financial planning processes are appropriate and adequate. To address these challenges, the following strategic documents have been formulated: 2024-2028 Business Plan, 2023-2030 Energy Strategy, Climate Change Adaptation Plan, Strategic Plan for Gender Equality, 2024-2028 Quality Plan. In general, the way in which SEA responded, or plans to respond, to these effects involved two levels of intervention: cross-cutting governance measures and targeted topical actions.

Further details on the impacts, risks and opportunities, in addition to SEA's approach to managing them through policies, actions and targets, are provided in the corresponding chapters for each material topic [\[48 b\]](#).

In addition to the disclosure requirements set out in the ESRS standards for each topic, the Group has identified certain entity-specific disclosures, areas not fully addressed by the ESRS standards but requiring dedicated reporting to provide stakeholders with a comprehensive overview. Exposure to aircraft noise has an impact on the health and well-being of people living in residential communities near airports. To report on how this impact is managed, in line with international practices, specific metrics are disclosed to measure the noise generated to the detriment of communities. See the section "Noise Emissions" in chapter S3

AFFECTED COMMUNITIES [48 h]. As part of the risk and opportunity mapping carried out during the double materiality process, the Group did not identify any short-term risks or opportunities. Potential medium- and long-term risks and opportunities were identified. To manage potential risks, the Group has put in place specific control mechanisms designed to minimise potentially negative effects on its financial and economic position. Meanwhile, opportunities are linked to the Regulatory Agreement, which will contribute to the achievement of the targets set out therein [48 d].

The resilience of the strategy and business model is based on an integrated qualitative and quantitative analysis that sought to assess the Group's ability to manage material risks and leverage strategic opportunities. This analysis is conducted not only within corporate planning tools such as the Budget and Business Plan, but also through the development of risk scenarios according to short- and medium-term time horizons (five years), allowing for mapping of potential changes in variables.

To this end, SEA adopts an Enterprise Risk Management (ERM) methodology to identify and monitor key risk factors, integrating the results into its strategies. The quantitative approach, where applied, includes the estimation of economic and financial impacts or the reporting of amounts or ranges of values of the risk scenarios developed. Qualitative analysis, by contrast, provides a broader overview of aspects that are not strictly numerical, based on the evaluation scales adopted [48 f].

As this is the first Consolidated Sustainability Statement prepared in accordance with the ESRS standards, no changes in impacts, risks or opportunities have been observed compared to the previous reporting period [48 g].

Management of impacts, risks and opportunities

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [IRO-1]

For the purposes of the Consolidated Sustainability Statement, the Group carried out a double materiality assessment to identify impacts, risks and opportunities, and to evaluate which of these are material. It comprises an impact materiality assessment, which enabled the mapping of potentially material sustainability aspects, and a financial materiality assessment, used to identify ESG-related risks and opportunities [53 a].

With regard to the identification of impacts, the definition of the list of potentially material sustainability aspects relied on four different perspectives, each supported by specific documentary sources [53 a]:

- Company View: the business development plans, the alignment between corporate values and organisational practices, and the map of principal risks were examined [53 a]. The sources used for this activity were [53 g]:
 - 2024-2028 Integrated Business Plan;
 - 2024-2028 Risk Assessment ERM;
 - Code of Ethics;
 - 2024 Services Charter;
 - Malpensa Airport Environmental Impact Assessment - 2035 Master Plan;
 - 2023 Non-Financial Statement;
- Stakeholder View: this activity involved identifying the relationship between the Company and relevant stakeholders through studies, surveys, working groups and other forms of engagement [53 a]. Specifically, SEA made use of the 2023 DNV-Doxa SEA Stakeholder Survey and 2023 DNV-Doxa ESG Risks Evaluation SEA - Stakeholder [53 g];

- Context View: this involved an analysis of approved and upcoming regulations, frameworks, guidelines, certification schemes, policies on ESG topics globally and an assessment of financial and sustainability reports of international companies operating in the aviation and infrastructure sectors, alongside news and articles on social and environmental issues [53 a]. Specifically, the Datamaran Analysis in June 2023 reviewed financial and sustainability reports from 76 peers, 243 mandatory regulations, 831 voluntary regulations and 26,500 news articles [53 g];
- Industry View: the activity sought to capture emerging or rapidly rising ESG topics within the relevant industry [53 a]. SEA considered the ACI Europe - Sustainability Strategy for Airports document and consulted three materiality maps produced by S&P Global covering the airlines, infrastructure and transportation infrastructure sectors. It also analysed six materiality matrices from major European airport operators [53 g].

The mapping of potentially material topics resulted in a list of 124 issues, which were analysed by grouping similar topics and weighting each issue based on various parameters (citation frequency, level of importance historically attributed by corporate stakeholders, and priority levels assigned to the various topics by ESG assessments conducted by shareholders, etc.) [53 b].

During the analysis, the Group also considered its specific activities, business relationships, locations or other factors that could increase the risk of negative impacts. No significant variations emerged based on these parameters [53 b.i].

This weighting process reduced the list of potential topics to 34, which were subsequently submitted for evaluation by a sample of external stakeholders and SEA Management [53 b].

An online survey conducted by an influential research institute saw the 34 potentially material topics evaluated by an audience of 83 stakeholders and 22 SEA managers. The main stakeholder categories represented are as follows: airlines, ground handlers, retailers, aeronautical regulatory authorities and state entities, suppliers, financial institutions and insurance companies, shareholders, local business associations, local institutions, trade unions, third-sector organisations and consumer advocacy groups. The 105 survey recipients were asked to assess the relevance of each potentially material topic in terms of the impact generated, assigning each a score on a scale of 1-10 [53 b.iii].

The 34 topics were further merged by topical similarity, reducing the number to 22.

In 2024, an additional desk analysis was conducted, involving all company functions responsible for the topics identified. To assess their materiality, impacts were evaluated in terms of magnitude - scale, scope and irremediable character - and likelihood of occurrence, using qualitative-quantitative scales (Remote, Limited, Medium, High). Actual impacts exceeding a severity threshold of three were considered material, while for potential impacts, a threshold of 2.5 was applied to both severity and likelihood. This process defined the final mapping of material topics and sub-topics for reporting purposes [53 b.iv].

This made it possible to identify 23 material impacts, for which a desk analysis was carried out, including classification by type (positive/negative, actual/potential) and mapping against the Company's own operations and value chain [53 b].

This assessment enabled the mapping of impacts as direct, connected and contributing to the impact [53 b; b.ii].

The identification of sustainability-related risks is carried out as part of the ERM process, which is fully integrated into the overall risk management process. The financial integration of ESG factors into the Risk Model facilitates the identification of these risks during Risk Assessment meetings with Management, helping detect those that could compromise value creation over time. ESG risks were identified before taking into account the mitigation safeguards and controls SEA implements in accordance with management systems and applicable sector regulations, linked to areas such as the environment, energy management, occupational health and safety, information management and corruption. Risks were also examined in relation to SEA's business dependencies on ESG factors, and in light of the Company's formal adoption of specific sustainability targets [53 a, c, e].

In addition, potential ESG risks could arise from inadequate governance or the underestimation of impacts identified as material during the materiality assessment process. The methodology accompanies a detailed contextual analysis that seeks to identify potential responses from institutional players (provisions and regulations, obligations and restrictions), market players (ESG positioning trends among peers, shifting passenger/user preferences in response to ESG matters), and technological drivers, such as new innovations on the market that could create additional impacts or increase or mitigate existing

ones within the relevant industry (e.g. electric/hydrogen propulsion, SAF production, carbon capture & storage processes, etc.). Finally, the ESG risk assessment was informed by an evaluation of the Company's business dependencies on environmental and social factors. While no business dependencies on specific environmental factors were identified, SEA did identify and acknowledge the dependency on human capital as being financially material. A related risk was therefore defined, linked to the shortage of qualified personnel, both for the management of SEA's direct operations and those along its value chain, which could have material effects on the overall management of the air transport services in which SEA plays an integral role [53 c.i].

As part of the ERM process, SEA assessed risks over a short- and medium-term time horizon of up to five years. This assessment was carried out using both qualitative and quantitative metrics capable of representing economic and financial effects. A five-level scale (Very Low, Low, Medium, High, Critical) was used, corresponding to increasing levels of impact in terms of magnitude. The assessment considered economic-financial, environmental, occupational health and safety, reputational, operational and airport safety dimensions. The analysis was conducted with reference to the baseline represented by the latest approved Business Plan, in order to determine potential deviations from projected outcomes [53 c.ii].

The ERM risk catalogue includes both sustainability-related and non-sustainability-related risks. The evaluation methodology and the prioritisation method applied to ESG risks and non-sustainability-related risks are identical [53 c.iii].

The outcome of the Risk Assessment, developed by the Chief Financial & Risk Officer with the support of the Enterprise Risk Management Function, identified seven material risks and five opportunities. The results were presented to the CRSC and subsequently approved by the BoD [53 d].

Opportunities were identified through elements of the scheduled regulatory framework (related to the regulated portion of business), which link certain tariff-related rewards to environmental mitigation and passenger service quality targets. The assessment of these opportunities is integrated into the overall business management process [53 f].

The double materiality assessment is renewed on an annual basis [53 h].

For a full index of the disclosure requirements fulfilled by the SEA Group in the Consolidated Sustainability Statement and a table of all datapoints stemming from other EU legislative acts listed in Appendix B of Annex II to the CSRD, refer to the Annexes [IRO-2 56].

2. Environmental Information

EU TAXONOMY

As part of the European Union's strategy and the European Commission's Sustainable Finance Action Plan, a central role is taken by the classification system or "taxonomy" of sustainable activities, set out in Regulation (EU) 2020/852. This provides a unified system for classifying economic activities that can be considered environmentally sustainable.

The European Commission has to date adopted Delegated Acts regarding the following environmental objectives:

- Climate change mitigation
- Climate change adaptation
- Sustainable use and protection of water and marine resources
- Transition to a circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems.

Any company subject to the obligation to publish a Sustainability Statement must include within that document information on how and to what extent the company's activities relate to economic activities considered environmentally sustainable. In accordance with the Regulations, to be considered "environmentally sustainable", an activity must:

- meet the substantial contribution criteria defined in the Regulation for each type of activity for at least one of the environmental objectives under the Regulation;
- do no significant harm (DNSH) to any of the other five objectives;
- comply with minimum safeguards, recognising the importance of human rights and international standards, regarding labour rights, taxation, fair competition and corruption.

Reporting requirements for non-financial companies

Non-financial entities must report the proportion of their turnover deriving from products or services associated

with economic activities that are considered environmentally sustainable, the proportion of capital expenditures (*CapEx*) and the proportion of operating expenditures (*OpEx*) associated with such activities.

SEA analysed eligibility and alignment for six objectives pursuant to the Regulation.

Eligible economic activities

In 2024, in line with the European Commission's Delegated Regulation (EU) 2021/2178, passed on July 6, 2021, which supplements the Regulation by specifying the content and presentation methods of the information that companies are required to provide concerning environmentally sustainable economic activities, in its third reporting year, SEA updated the analysis of its economic activities to assess their possible eligibility and alignment with the Delegated Acts of the EU Taxonomy Regulation. The assessment activity involved the following Departments/Functions: Environment & Funded Initiatives, Maintenance, CSR, Planning, Control & Regulatory Affairs, Infrastructure Development and Administration, and was based on the identification of specific economic activities attributable to the SEA Group's business, on the analysis and documentary verification of the substantial contribution and DNSH criteria, and on the verification of the alignment criteria with the Minimum Safeguards. The environmental targets considered in the analysis derive from the specific characteristics of the corresponding economic activities, so climate change mitigation and the transition to a circular economy have been identified as environmental objectives to which SEA's economic activities can potentially contribute. The climate change adaptation objective has not been considered because: a) the Climate Change Adaptation Plan adopted by SEA in 2024 is not specifically structured around airport sub-systems related to economic activities that could potentially be considered (4.9 and 6.17); b) while the RE-MXP project is underway, which seeks to mitigate hydrogeological risks resulting from climate change at Malpensa Airport, these interventions began in the absence of and regardless of the Climate Change Adaptation Plan, which was adopted later.

Eligible economic activities

Section	Assets	Environmental objective
3.4	Maintenance of roads and motorways	Transition to a Circular Economy
4.9	Transmission and distribution of electricity	
6.17	Low carbon airport infrastructure	
6.20	Air transport ground handling operations	Climate Change Mitigation
7.6	Installation, maintenance and repair of renewable energy technologies	
7.7	Acquisition and ownership of buildings	

3.4 MAINTENANCE OF ROADS AND MOTORWAYS

This economic activity is applicable to SEA because the description refers to maintenance of “aerodrome runways, taxiways and aprons.” This activity generates revenue - through right-of-use fees for flight infrastructure and aircraft standby areas - and investment and operating expenses relating to upgrades and maintenance.

4.9 TRANSMISSION AND DISTRIBUTION OF ELECTRICITY

The activity carried out by SEA relates to the management of distribution systems carrying electricity in high, medium and low voltage distribution systems. This activity is revenue generating because as of January 1, 2022, when the Closed Distribution System (SDC) came into effect, SEA assumed the role of electricity distributor for the grid. Investments and operating expenses related to the maintenance and upgrade of power lines, substations and generators are associated with this activity.

6.17 LOW CARBON AIRPORT INFRASTRUCTURE

SEA builds, operates and maintains infrastructure for the carbon-neutral operation of the airport’s own operations and for the supply of electricity and pre-conditioned air to parked aircraft. The business generates revenue by collecting airport fees related to centralised infrastructure management. Capital and operational expenses include the construction of 400 Hz facilities for parked aircraft and electric charging facilities for operational airport vehicles. It was not possible to estimate revenues associated with this activity in 2024 because SEA does not apply a fee specifically to this infrastructure. The calculation methodology will be defined next year.

6.20 AIR TRANSPORT GROUND HANDLING OPERATIONS

SEA carries out ground handling activities on behalf of handling companies operating at its airports, for which it collects revenues for centralised handling services (e.g. de-icing, maintenance work for third parties, airside passenger transport) and incurs capital and operating expenses for the design, purchase, operation and maintenance of related equipment (border control, entry-exit system, BHS, self bag-drop, operating equipment).

7.6. INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES

SEA considers this activity to be eligible as it has supported and will support specific investments resulting from the installation and maintenance of a photovoltaic park at Linate.

7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

SEA considers this activity eligible as it generates revenues from retail and real estate activities that can be considered as “exercising ownership of real estate.” The right-of-use that SEA has for the buildings it operates on the basis of the state concession may fall under the definition of “ownership.” According to point 158 of the FAQ published by the European Commission on December 19, 2022, income from property ownership - e.g. rents - can in fact be considered irrespective of the activities that take place in a building. The FAQ specifically mentions revenues generated by airport operators as part of their business. Assessment of alignment with the “climate change mitigation” objective.

The assessment of alignment with the climate change mitigation objective

The assessment of alignment with the climate change mitigation objective was conducted taking into account compliance with the substantial contribution and DNSH criteria of economic activities 4.9, 6.17, 6.20, 7.6 and 7.7. The outcome of these assessments is outlined below.

4.9 TRANSMISSION AND DISTRIBUTION OF ELECTRICITY

Substantial contribution criteria	Assessment result
<p>The transmission and distribution infrastructure or equipment is in an electricity system that complies with at least one of the following criteria:</p> <p>a) the system is the interconnected European system, i.e. the interconnected control areas of Member States, Norway, Switzerland and the United Kingdom, and its subordinated systems.</p>	<p>Criterion met</p> <p>The airport distribution network (ASDC - Other Closed Distribution Systems) is in turn interconnected to the national distribution network.</p>
Do not significant harm	
<p>Climate change adaptation</p> <p>The physical climate risks that are material to the activity have been identified from among those in the table under section II of Appendix A, by performing a robust climate risk and vulnerability assessment.</p>	<p>Criterion met</p> <p>The Climate Change Adaptation Plan of Malpensa and Linate airports was prepared and adopted by the company in 2024.</p>
<p>Transition to a circular economy</p> <p>A waste management plan is in place and ensures maximal reuse or recycling at end of life in accordance with the waste hierarchy, including through contractual agreements with waste management partners, reflection in financial projections or official project documentation.</p>	<p>Criterion not met</p> <p>The current general contractual terms and conditions for construction or maintenance activities do not contain specific indications on how to maximise the reuse, recycling and recovery of generated waste.</p>
<p>Pollution prevention and control</p> <p>Activities do not use PCBs polychlorinated biphenyls.</p>	<p>Criterion met</p> <p>The electrical equipment containing dielectric fluids (e.g. insulation oil) used in the distribution network that could potentially contain PCBs (e.g. oil-insulated transformers, power capacitors, etc.) are certified as PCB-free from origin.</p>
<p>Protection and restoration biodiversity and ecosystem</p> <p>An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas, an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.</p>	<p>Criterion met</p> <p>Both airports recently underwent Environmental Impact Assessment for their Master Plans. The EIAs contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems. Validity timeframe: 2030 Linate, 2035 Malpensa</p>

6.17 LOW CARBON AIRPORT INFRASTRUCTURE

Substantial contribution criteria	Assessment result
<p>The infrastructure is dedicated to the provision of fixed electrical ground power and preconditioned air to stationary aircrafts.</p> <p>The infrastructure is dedicated to the zero direct emissions performance of the airport's own operations: electric charging points, electricity grid connection upgrades, hydrogen refuelling stations.</p> <p>The infrastructure is not dedicated to the transport or storage of fossil fuels.</p>	<p>Criterion met</p> <p>The airports are equipped with systems to supply ground power to vehicles operating on the premises and preconditioned air to stationary aircraft.</p>
Do not significant harm	
<p>Climate change adaptation</p> <p>The physical climate risks that are material to the activity have been identified from among those in the table under section II of Appendix A, by performing a robust climate risk and vulnerability assessment.</p>	<p>Criterion met</p> <p>The Climate Change Adaptation Plan of Malpensa and Linate airports was prepared and adopted by the company in 2024.</p>

Substantial contribution criteria	Assessment result
<p>Sustainable use and protection of water and marine resources Where an Environmental Impact Assessment is carried out in accordance with Directive 2011/92/EU of the European Parliament and of the Council and includes an assessment of the impact on water in accordance with Directive 2000/60/EC, no additional assessment of impact on water is required, provided the risks identified have been addressed.</p>	<p>Criterion met Both airports recently underwent Environmental Impact Assessment for their Master Plans. The EIAs contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems. Validity timeframe: 2030 Linate, 2035 Malpensa</p>
<p>Transition to a circular economy At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including backfilling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes related to construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.</p>	<p>Criterion not met Current general conditions for construction work do not explicitly contain minimum values for reuse, recycling, and recovery of waste generated by construction and demolition operations.</p>
<p>Pollution prevention and control Measures are taken to reduce noise, vibration, dust and pollutant emissions during construction maintenance works.</p>	<p>Criterion met Specific directions and requirements in this regard are provided to contractors performing the work in compliance with specific requirements of the Master Plan EIAs and as stipulated in the general terms and conditions of the contract, which require specific Site Environmental Plans to be prepared.</p>
<p>Protection and restoration biodiversity and ecosystem An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented. For sites/operations located in or near biodiversity-sensitive areas, an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.</p>	<p>Criterion met Both airports recently underwent Environmental Impact Assessment for their Master Plans. The EIAs contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems.</p>

6.20. AIR TRANSPORT GROUND HANDLING OPERATIONS

Substantial contribution criteria	Assessment result
<p>Direct CO₂ emissions from ground handling vehicles are zero. Propulsion for all ground handling devices and equipment comes from a zero-emission engine.</p>	<p>Criterion not met</p>
<p>Do not significant harm</p>	
<p>Climate change adaptation Physical climate risks that are relevant to the activity were identified through a robust climate risk and vulnerability assessment following screening of the activity to identify which physical climate risks are likely to affect the performance of the economic activity during its expected duration. The assessment of climate risk and vulnerability is proportionate to the scale and expected duration of the activity: for activities with an expected life horizon of less than 10 years, the assessment is carried out using at least the climate projections at the smallest appropriate scale; the assessment is carried out using the highest available resolution and state-of-the-art climate projections for the entire existing range of future scenarios, in line with the expected life of the activity, including at least the 10- to 30-year climate projection scenarios for major investments.</p>	<p>Criterion met The Climate Change Adaptation Plan of Malpensa and Linate airports was prepared and adopted by the company in 2024.</p>

Substantial contribution criteria	Assessment result
Sustainable use and protection of water and marine resources Risks of environmental degradation related to the preservation of water quality and prevention of water stress are identified and addressed. When an Environmental Impact Assessment that includes an evaluation of the impact on water is carried out in compliance with applicable requirements, no additional water impact assessment is required, provided that the risks identified have been addressed.	Criterion met Both airports recently underwent Environmental Impact Assessment for their master plans. The EIAs contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems. Validity timeframe: 2030 Linate, 2035 Malpensa
Transition to a circular economy Measures are in place to prevent the generation of waste in the use phase (maintenance, management of transportation services regarding catering waste) and to manage residual waste in accordance with the waste hierarchy. Measures are in place to manage and recycle end-of-life waste, including through contractual decommissioning agreements with recycling service providers, representations in financial projections or official project documentation.	Criterion not met Current general conditions for construction work do not explicitly contain minimum values for reuse, recycling, and recovery of waste generated by construction and demolition operations.
Pollution prevention and control Measures are taken to reduce noise, vibration, dust and pollutant emissions during construction maintenance works.	Criterion met Specific directions and requirements in this regard are provided to contractors performing the work in compliance with specific requirements of the Master Plan EIAs and as stipulated in the general terms and conditions of the contract, which require specific Site Environmental Plans to be prepared.

7.6. INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES

Substantial contribution criteria	Assessment result
The activity consists of one of the following individual measures, if installed on site as technical building plants: a) installation, maintenance and repair of photovoltaic solar systems and ancillary technical equipment	Criterion met Construction of a 5.8 MWp photovoltaic plant at Linate is underway
Do not significant harm	
Climate change adaptation The activity satisfies the criteria outlined in Appendix A of this Annex (generic DNSH criteria for climate change adaptation)	Criterion met The Climate Change Adaptation Plan for Malpensa and Linate airports, prepared and adopted by the Company in 2024, satisfies the criteria in Appendix A of Annex 1

*The activity in question is not revenue-generating and investments made are not part of a CapEx plan.

7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

Substantial contribution criteria	Assessment result
For buildings built before December 31, 2020, the building has at least an Energy Performance Certificate (EPC) class A. As an alternative, the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand (PED) and demonstrated by adequate evidence, which at least compares the performance of the relevant asset to the performance of the national or regional stock built before December 31, 2020 and at least distinguishes between residential and non-residential buildings.	Criterion not met At December 31, 2020, no buildings on airport grounds have energy performance in line with APE Class A.
For buildings built after December 31, 2020, the Primary Energy Demand (PED), defining the energy performance of the building resulting from the construction, is at least 10% lower than the threshold set for the nearly zero-energy building (NZEB) requirements. The energy performance is certified using an as built Energy Performance Certificate (EPC).	Criterion not applicable to SEA in 2024
For buildings constructed after December 31, 2020 and larger than 5,000m ² : The building resulting from the construction undergoes testing for air-tightness and thermal integrity, and any deviation in the levels of performance set at the design stage or defects in the building envelope are disclosed to investors and clients. The life-cycle Global Warming Potential (GWP) of the building resulting from the construction has been calculated for each stage in the life cycle and is disclosed to investors and clients on demand.	Criterion not applicable to SEA in 2024
Where the building is a large non-residential building (with an effective rated output for heating systems, systems for combined space heating and ventilation, air-conditioning systems or systems for combined air-conditioning and ventilation of over 290 kW) it is efficiently operated through energy performance monitoring and assessment.	Criterion not applicable to SEA
Do not significant harm	
Climate change adaptation The physical climate risks that are material to the activity have been identified from among those in the table under section II of Appendix A, by performing a robust climate risk and vulnerability assessment.	Criterion met The Climate Change Adaptation Plan for Malpensa and Linate airports, prepared and adopted by the Company in 2024, satisfies the criteria in Appendix A of Annex 1.

Assessment of alignment with the “Transition to a Circular Economy” objective

The assessment of alignment with the transition to a circular economy objective was carried out in compliance with the DNSH and substantial contribution criteria for economic activity 3.4 The outcome of these assessments is outlined below.

3.4. MAINTENANCE OF ROADS AND MOTORWAYS

Substantial contribution criteria	Assessment result
<ol style="list-style-type: none"> 1. If the main road elements (binder course, surface course and reinforced concrete pavement) are demolished or removed, 100% (by mass in kilograms) of the non-hazardous waste generated on-site is prepared for reuse or is recycled, excluding waste used for backfilling. Naturally occurring materials in category 17 05 04 of the European List of Wastes established by Commission Decision 2000/532/EC are excluded. 2. If the road elements (binder course, surface course and reinforced concrete pavement) are newly laid after demolition or removal, including any temporary roads for the purpose of carrying out maintenance work, at least 50% (by mass in kilograms) of the structural road elements used consist of reused or recycled materials or non-hazardous industrial by-products. 3. Reused or recycled materials are not transported over distances greater than 2.5 times the distance between the construction site and the nearest production plant of equivalent primary raw materials, so as to avoid using reused or recycled materials that lead to CO2 emissions higher than the use of primary raw materials. 4. If newly laid, the binder course has a service life of not less than 20 years. 5. The use of primary materials for road furniture is minimised through the use of secondary raw materials. The activity manager ensures that for metals, such as steel retaining systems, a maximum of 30% of materials are primary raw materials. The threshold is calculated by subtracting the secondary raw material from the total quantity of each category of materials used in the construction works, measured by mass expressed in kilograms. If the information on the recycled content of a construction product is not available, the product is calculated to contain 100% primary raw material. To comply with the waste hierarchy and favour reuse over recycling, reused construction products, including those containing materials that are not waste reprocessed on site, are calculated to be free of primary material. 	Criteria not met
Do not significant harm	
Climate change mitigation A traffic congestion mitigation plan to be implemented during maintenance work is presented.	Criterion met
Climate change adaptation The activity satisfies the criteria outlined in Appendix A of this Annex	Criterion met The Climate Change Adaptation Plan for Malpensa and Linate airports, prepared and adopted by the Company in 2024, satisfies the criteria in Appendix A of Annex 1
Sustainable use and protection of water and marine resources Risks of environmental degradation related to the preservation of water quality and prevention of water stress are identified and addressed. When an Environmental Impact Assessment that includes an evaluation of the impact on water is carried out in compliance with applicable requirements, no additional water impact assessment is required, provided that the risks identified have been addressed.	Criterion met Both airports recently underwent Environmental Impact Assessment for their Master Plans. The EIAs contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems.

Substantial contribution criteria	Assessment result
Pollution prevention and control Measures are taken to reduce noise, vibration, dust and pollutant emissions during construction maintenance works.	Criterion met
Protection and restoration biodiversity and ecosystem An Environmental Impact Assessment (EIA) or screening was completed. For sites/operations located within or near areas sensitive to biodiversity, an appropriate assessment was carried out, where applicable, and the necessary mitigation measures were implemented based on its conclusions.	Criterion met Both airports recently underwent Environmental Impact Assessment for their Master Plans. The EIAs contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems.

Indicator calculation methodology

Turnover, operating expenditure, and capital expenditure data for Taxonomy-eligible and aligned activities, which are used to calculate key performance indicators (KPIs) and percentages of budget values, are presented according to the templates provided in Annex V of Delegated Regulation 2023/2486, amending Delegated Regulation 2021/2178.

REVENUES

For the calculation of turnover associated with the taxonomy, SEA has no direct regulated revenues associated with the activities included therein. However, it is possible to pinpoint revenues attributable to the mapped activities by identifying a portion of airport charges and regulated fees in 2024, based on the descriptions of eligible economic activities.

Eligible regulated revenues were evaluated by cross-referencing the economic activities described in the taxonomy with the list of services and infrastructure provided in the base year, along with the charges and fees collected, which are subject to regulation.⁷ Each Italian airport manager is required to compile this information. The latter document provides a list of infrastructures/facilities, services, and related equipment related to each regulated fee.

The contents of the aforementioned list and the details of the economic activities are not perfectly aligned. Some fees relate to infrastructure, facilities, equipment, and services listed in more than one economic activity,

while the description of some economic activities in the taxonomy corresponds to more than one fee.

Several aspects of the economic activities listed in the taxonomy refer to cross-cutting elements that relate to multiple regulated fees, albeit to a limited extent. Therefore, SEA decided to select potentially eligible revenues by identifying the regulated fees that closely align with the most relevant economic activities in the taxonomy.

The economic activities most closely corresponding to the regulated revenue elements include:

- 3.4. Maintenance of roads and motorways
- 6.17. Low carbon airport infrastructure
- 6.20. Air transport ground handling operations
- 7.7. Acquisition and ownership of buildings

The regulated revenues that closely align with the content of economic activities include:

- Landing and departure fees
- Parking fees
- Passenger boarding fees
- De-icing services
- Fee for providing assistance to disabled passengers or passengers with reduced mobility (PRM).

Therefore, eligible/relevant revenues aligned with the taxonomy were calculated by including the portion of revenues obtained from the methodology described above in the numerator, and the net turnover of the consolidated Group at December 31, 2024, including revenues from service concessions (IFRIC 12).

⁷ Resolution No. 38/2023 - Measure 7, paragraph 7.1.1, subparagraph 3

CAPITAL EXPENDITURE (CAPEX)

Capital expenditure (CapEx) was calculated by including the assets defined as eligible/aligned in the numerator and the Group's total CapEx in the denominator. The denominator comprises increases in tangible and intangible assets occurring during the financial year and considered before amortisation and depreciation, write-downs, and revaluation.

The amounts are reported net of the 6% remuneration based on IFRIC 12 (Euro 3.2 million), the portion of financial charges (equal to 0 in 2024) and other components of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16 and includes the use of the renovation and replacement fund.

OPERATING EXPENDITURE (OPEX)

Operating expenses (OpEx) were calculated by including the maintenance costs (external and internal) and cleaning costs associated with the taxonomy activities in the numerator, and the total costs of the same entries used for the numerator in the denominator.

Minimum safeguards

The minimum safeguards are procedures put in place by entities conducting economic activities in order to ensure that it is in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

The nine categories evaluated at the SEA Group level were as follows: human rights policies, human rights due diligence and risk assessment, management of human rights impacts, grievance mechanisms, consumer interests, anti-corruption, competition, and taxation.

SEA ensures that its activities align with the principles mentioned above through policies, procedures, management systems and controls, as described below:

Good Governance Practices

Assessment areas	Topic	SEA Status
Governance and responsibility	Convictions for liability pursuant to Legislative Decree No. 231	<ul style="list-style-type: none"> ■ No convictions in the last three years
	Formalisation of ESG roles and responsibilities	<ul style="list-style-type: none"> ■ CSR function ■ Sustainability Committee ■ Steering Committee for Gender Equality ■ Net Zero Team ■ Control, Risks and Sustainability Committee ■ Ethics Committee
	Adoption of relevant documentation on governance and responsibility	<ul style="list-style-type: none"> ■ OMCM pursuant to Legislative Decree No. 231 and Code of Ethics ■ ISO 37001 Management System (anti-corruption) ■ Voluntary adherence to the Corporate Governance Code of Borsa Italiana
	Adoption of risk management processes (including ESG risks)	<ul style="list-style-type: none"> ■ Enterprise Risk Management Policy (ERM Model); ESG risks introduced since 2019 ■ Risk monitoring under ISO 14001, ISO 50001, ISO 45001, ISO 27001, and ISO 37001 ■ Internal Control and Risk Management System (ICRMS), inspired by the recommendations of the Corporate Governance Code issued by Borsa Italiana

Assessment areas	Topic	SEA Status
Integrated approach to employee relations (human rights and employment protection)	Transparency on the integration of sustainability into business	<ul style="list-style-type: none"> ■ Publication of a certified Sustainability Report since the 2011 financial year
	Training/upskilling of employees and Board members	<ul style="list-style-type: none"> ■ Ongoing training on relevant topics for all employees ■ Induction sessions organised for the BoD
	Single document referring to international HR declarations	<ul style="list-style-type: none"> ■ Code of Ethics 4.4 (international human rights conventions), 3.10 (protection of moral and physical integrity of employees and collaborators) ■ Ongoing integration of additional policies into the Code of Ethics
	Individual policies/procedures on each topic	<ul style="list-style-type: none"> ■ Sustainable Procurement Policy ■ Supplier Code of Conduct
	Policies defined within the framework of management systems	<ul style="list-style-type: none"> ■ Gender Equality Policy (UNI PdR 125/2022) ■ Bribery Prevention Policy (ISO 37001) ■ Health and Safety Policy (ISO 45001)
Fair, transparent and responsible approach to employee remuneration	Policy regulating the Company's approach to employee remuneration	<ul style="list-style-type: none"> ■ MBO Regulation for Executives and Managers
Compliance with tax obligations	Document citing the policy on fair, transparent and responsible taxation	<ul style="list-style-type: none"> ■ Tax Policy (published in the NFS and initiated in 2019, following the application of GRI 207)
	Policies within the framework of management systems regarding tax transparency	<ul style="list-style-type: none"> ■ None

Minimum Safeguards assessment

Assessment areas	Topic	SEA Status
STEP 0 Convictions for violation of applicable regulations	Convictions for liability pursuant to Legislative Decree No. 231	SEA has not received any convictions in Italy or abroad for administrative liability under Legislative Decree No. 231/2001 or similar regulations
STEP 1 Integration of responsible business practices into policies and management systems 1.2 All policies and procedures are approved by the highest corporate governance bodies (Board of Directors, CEO/GM) 1.3 Some policies are published on the corporate website and in the NFS, which also describes the contents of all policies, procedures and practices adopted on relevant topics	Adoption of a document on the commitment to Human Rights/ Employment	Code of Ethics (human rights, workplace harassment), Supplier Code of Conduct, Gender Equality Policy (UNI PdR 125), Health and Safety Policy (ISO 45001)
	Adoption of a document on the commitment to the Environment	Integrated Environment, Climate and Energy Policy (management systems certified to ISO 14001, Airport Carbon Accreditation, ISO 50001)
	Adoption of a document on the commitment to Combatting Bribery	Bribery Prevention Policy (ISO 37001)
	Adoption of a document on the commitment to Service Quality and Consumer Protection	Service Charter, Quality Policy (ISO 9001:2015 Management System)
	Adoption of a document on the commitment to Privacy and Data Protection	Cybersecurity Policy (ISO 27000 Management System)
	Adoption of a document on the commitment concerning Competition	<ul style="list-style-type: none"> ■ SEA Group Policy on traffic development ■ Procedure on commercial incentive agreements for airlines ■ "Assignment of Commercial Spaces" Procedure
	Adoption of a document on the commitment to Taxation	Tax Policy

Assessment areas	Topic	SEA Status
STEP 2 Risk assessment and impact evaluation	The Company conducts risk assessments based on an analysis of its own operations/value chain, in addition to industry, geographic location, and/or entity-specific risk factors, with the objective of identifying the most significant risk areas	<ul style="list-style-type: none"> ■ Adoption of an ERM model inspired by leading national and international best practices, based on a comprehensive approach covering all types of potentially material risks/opportunities for the Company ■ The risk model is structured into four categories: <ul style="list-style-type: none"> ■ external context risks ■ operating and business risks ■ financial risks ■ legal and compliance risks. ■ In 2019, ESG-related risk areas that could compromise long-term value creation for the Company and its stakeholders were explicitly defined. ■ Events identified in the risk assessment are assessed and prioritised using quali-quantitative metrics in terms of impact, likelihood of occurrence and maturity of the risk management system. The assessment takes into account the mitigation actions in place to manage individual risk events. ■ Impact is assessed across four dimensions: economic-financial, HSE (Health, Safety, Environment), reputational, and operational.
	Following the Risk Assessment, the Company identified significant actual or potential negative risks/impacts related to its own operations, or to which it has contributed (or could contribute) through the value chain, or to which it is "directly linked"	<p>Following the Risk Assessment and Double Materiality Assessment conducted in 2024, the Company identified:</p> <ul style="list-style-type: none"> ■ 21 environmental negative impacts ■ 3 social negative impacts ■ 8 environmental risks ■ 1 social risk ■ 1 governance risk.
	During the Risk Assessment, the Company consults relevant internal stakeholders or those impacted by identified risks/impacts (e.g. personnel, suppliers, customers and communities)	<ul style="list-style-type: none"> ■ The Risk Assessment process does not include consultation with relevant stakeholders ■ Relevant stakeholders were involved in the Double Materiality Assessment process to identify Impacts.
	The Company updates the Risk Assessment periodically to reassess risks/impacts at regular intervals	<ul style="list-style-type: none"> ■ The Company updates the risk map annually through the Risk Assessment process.
STEP 3 Actions to prevent, mitigate or cease identified negative impacts	Following the Risk Assessment/Context Analysis/Materiality Assessment, the Company identified material actual (or potential) negative risks/impacts and adopted prevention, mitigation or cessation measures in the following areas	<p>The Company implements:</p> <ul style="list-style-type: none"> ■ Actions to prevent, mitigate or cease impacts under the scope of activities governed by the management systems adopted for each topic: ISO 14001, ISO 37001, ISO 27001, ISO 45001, Airport Carbon Accreditation). ■ Intervention plans that seek to prevent/mitigate the impacts of climate change on infrastructure and business continuity (Climate Adaptation Plan). ■ Adoption of Policy Implementation Protocols. ■ Effective training for employees, staff and governing bodies ■ Changes to operational activities (limiting activities during sensitive hours and testing alternative take-off routes to reduce noise for local residents) ■ Investments to improve the energy efficiency of infrastructure and equipment ■ Inclusion of specific clauses in commercial contracts with suppliers ■ Implementation of supplier screening/rating systems through: qualification in the Supplier Register, ESG rating assignment ■ Implementation of periodic supplier audits.

Assessment areas	Topic	SEA Status
STEP 4 Monitoring and implementation of results	The Company has adopted monitoring systems to prevent, mitigate and cease actions undertaken, in order to evaluate their effectiveness	<ul style="list-style-type: none"> Monitoring processes have been implemented as part of the activities covered by the adopted management systems: ISO 14001, ISO 37001, ISO 27001, ISO 45001, Airport Carbon Accreditation, UNI PdR 125/2022 The implementation and effectiveness of actions are monitored and followed up through periodic reviews, be they internal or external audits, and the results are communicated to relevant levels within the organisation.
	The Company has engaged relevant stakeholders (e.g. employees, suppliers, customers, communities) to gather feedback on the effectiveness of the monitoring of prevention, mitigation and cessation actions	<ul style="list-style-type: none"> Internal surveys implemented (internal climate survey, welfare services evaluation survey, D&I culture perception survey) External surveys implemented (Customer Satisfaction Index, Airport Service Quality, Stakeholder Survey, Mystery Shopping).
	The Company reports the results of monitoring activities to senior management and periodically conducts a performance review	The outcomes of monitoring activities carried out in connection with the implementation of certified Management Systems are reported to senior management through Management Review meetings.
STEP 5 Reporting mechanisms and remediation processes	The Company implements a reporting system dedicated to all internal and external stakeholders (e.g. employees, suppliers, customers, communities)	<p>A Whistleblowing System has been established. Anyone may make a report, including the following parties specifically:</p> <ul style="list-style-type: none"> Members of the Company's Board of Directors and control boards Stakeholders and/or individuals who maintain/ have maintained or intend to maintain employment, collaboration or business relations with SEA Reports are considered whether the identity of the whistleblower is disclosed or the report is anonymous, and legal protections for whistleblowers are guaranteed. Reports must be submitted to the "competent bodies": Ethics Committee, Supervisory Board, SEA's Auditing Department, Chairperson of the Control, Risks and Sustainability Committee <p>Internal channels and reporting methods</p> <ul style="list-style-type: none"> Whistleblowing Platform A digital platform accessible via web, allowing reports to be submitted. The whistleblower may submit a written or telephone message (voicemail) report. Both written and telephone reports may be submitted confidentially or anonymously. Ordinary mail Direct meeting with competent bodies, arranged through the Auditing Department.
	The Company has adopted a structured process for the timely management of reports received	<p>The operational process to handle reports consists of the following steps:</p> <ul style="list-style-type: none"> Receipt and preliminary verification Investigation Definition of an action plan Reporting Monitoring Archiving <p>Data concerning the identity of the whistleblower (where available), any reported individuals and the content of the report are always handled with the utmost confidentiality and exclusively by the competent bodies.</p>
	The Company has received reports from internal or external stakeholders regarding potential violations	<ul style="list-style-type: none"> Five reports were received in 2024.
	Following receipt of the reports mentioned above, the Company activated tools to remedy potential violations	<ul style="list-style-type: none"> One action was taken.

Assessment areas	Topic	SEA Status
STEP 6 Communication	The Company formalises the due diligence process (Step 2, Step 3, Step 4) and the remediation processes (Step 5) in a document (e.g. Annual Sustainability Statement, Specialised Report) or on its website	The due diligence process and the remediation processes are formalised within the Sustainability Statement (both those previously prepared according to GRI and the one being drafted according to the ESRS standard).
	The Company formalises the disclosure of any convictions received in a document (e.g. Annual Sustainability Statement, Specialised Report) or on its website	The disclosure of convictions received is formalised in the Annual Sustainability Statement and on the corporate website.

SHARE OF TURNOVER FROM TAXONOMY-ALIGNED AND ELIGIBLE ECONOMIC ACTIVITIES

2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								Proportion of Taxonomy-aligned or eligible revenue, 2023	Category: enabling activity	Category: transitional activity
	Code (a)	Absolute revenue (Euro thousands)	Proportion of revenue, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards				
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%																	
of which Enabling		0	0%																	
of which Transitional		0	0%																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Maintenance of roads and motorways	3.4 CE	24,402	2.8%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	18.6%			
Transmission and distribution of electricity	4.9 CCM	6,114	0.7%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	N	Y	Y	0.5%			
Air transport ground handling operations	6.20 CCM	28,169	3.2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N	Y	Y	3.9%			
Acquisition and ownership of buildings	7.7 CCM	274,085	31.1%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N	N	N	N	Y	50.9%			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		332,770	37.8%	35%	-	-	-	2,8%	-								74.1%			
A. Turnover of Taxonomy-eligible Activities (A.1+A.2)		332,770	37.8%	35%	-	-	-	2,8%	-								74.1%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
Turnover of Taxonomy-non-eligible activities		548,191	62.2%																	
Total (A+B)		880,961	100%																	

Proportion of turnover/Total turnover

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	35%
CCA	0%	0%
WTR	0%	0%
CE	0%	2.8%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								Proportion of Taxonomy aligned or eligible CapEx, 2023	Category enabling activity	Category transitional activity
	Code (a)	Absolute CapEx (Euro thousands)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards				
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	3,419	3.2%	A M	N/EL	N/EL	N /EL	N/EL	N/EL	-	Y	-	-	-	-	Y	0%			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,419	3.2%	3.2%													0%			
of which Enabling		0	0%														0%			
of which Transitional		0	0%																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Maintenance of roads and motorways	3.4 CE	25,226	23.5%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	21.4%			
Transmission and distribution of electricity	4.9 CCM	3,449	3.2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	N	Y	Y	1.8%			
Low carbon airport infrastructure	6.17 CCM	1,990	1.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N	Y	Y	2.7%			
Air transport ground handling operations	6.20 CCM	1,303	1.2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N	Y	Y	3.8%			
Acquisition and ownership of buildings	7.7 CCM	38,501	35.9%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N	N	N	N	Y	40.6%			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		70,470	65.7%	42.2%	-	-	-	23.5%	-								70.3%			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		73,889	68.9%	45.4%	-	-	-	23.5%	-								70.3%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities		33,389	31.1%																	
Total (A+B)		107,278	100%																	

	Proportion of CapEx/Total CapEx	
	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	3.2%	45.4%
CCA	0%	0%
WTR	0%	0%
CE	0%	23.5%
PPC	0%	0%
BIO	0%	0%

PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

2024	Year			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')								Proportion of Taxonomy aligned or eligible CapEx, 2023	Category enabling activity	Category transitional activity
	Code (a)	Absolute CapEx (Euro thousands)	Proportion of CapEx, 2024	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water and marine resources	Pollution	Circular economy	Biodiversity and ecosystems	Minimum safeguards				
Economic activities																				
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1 Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%													0%				
of which Enabling		0	0%													0%				
of which Transitional		0	0%																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																				
Maintenance of roads and motorways	3.4 CE	9,628	12.6%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	1.9%			
Transmission and distribution of electricity	4.9 CCM	2,435	3.2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	-	Y	N	Y	Y	0.1%			
Air transport ground handling operations	6.20 CCM	21,908	28.7%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	N	Y	Y	2.7%			
Acquisition and ownership of buildings	7.7 CCM	35,961	47.2%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	N	N	N	N	Y	6.4%			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		69,932	91.7%	79.1%	-	-	-	12.6%	-								11.1%			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		69,932	91.7%	79.1%	-	-	-	12.6%	-								11.1%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities		6,331	8.3%																	
Total (A+B)		76,263	100%																	

Proportion of OpEx/Total OpEx

	Taxonomy-aligned by objective	Taxonomy-eligible by objective
CCM	0%	79.1%
CCA	0%	0%
WTR	0%	0%
CE	0%	12.6%
PPC	0%	0%
BIO	0%	0%

Activities related to Gas and Nuclear Energy

In accordance with Regulation 2021/2178 and in light of the Commission's clarifications, Template 1 of Annex XII to Delegated Regulation 2021/2178 on Company [Group] activities is shown.

NUCLEAR ENERGY RELATED ACTIVITIES

1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

E1 CLIMATE CHANGE

Strategy

TRANSITION PLAN FOR CLIMATE CHANGE MITIGATION [E1-1]

The decarbonisation measures outlined in the Energy Strategy, approved by the BoD in 2023 [E1-1 16 i], constitute the transition plan for climate change mitigation. In 2021, both SEA airports obtained ACA Programme Level 4+ Transition, issued for a plan to reduce scope 1 and 2 emissions that will lead to a 98% decrease in emissions compared to 2010 levels by 2030. The accreditation also reflects commitments to collaborate with other operators to reduce Scope 3 emissions [E1-1 14].

SEA's sector is included in the EU benchmark indices aligned with the Paris Agreement [E1-1 16 g]. The target of a 98% reduction in Scope 1 and Scope 2 emissions was outlined in line with the ACA Programme's Level 4+ Transition criteria, which require the definition of a target consistent with limiting global warming to 1.5°C, as established under the Paris Agreement. Level 5 of the same programme requires the definition of a Scope 3 target. For more details, see the paragraph "98% reduction in Scope 1 and 2 emissions and management of Scope 3 emissions" in this chapter [E1-1 16 a].

The measures for achieving these results, including progress in implementation [E1-1 16 j], are outlined in the paragraph "Decarbonisation measures" in this chapter. These measures will be progressively supplemented and developed in line with expected regulatory changes and technological innovations, in order to build up a framework of interventions and investments capable of guaranteeing the achievement of the target. The main decarbonisation levers include: energy efficiency, electrification, switching to alternative fuels and the use of renewable energy. For further details, see the paragraph "Climate change mitigation and energy management" in this chapter, which explains the identified levers and main related actions [E1-1 16 b].

The Energy Strategy also takes into account changes in services and activities until 2030 and their potential impact on the quantity of emissions: the expansion of Terminal 1 at Malpensa, which will result in increased emissions, and the demolition of service buildings for the development of the Linate Airport District, with a reduction in emissions for the same built volume. In addition,

the 2024-2030 time horizon for consumption and emissions curves developed by SEA also includes an evaluation of "locked-in" Scope 1 and Scope 2 GHG emissions. The SEA activities and assets generating "locked-in" emissions represent a residual share of total Scope 1 and Scope 2 emissions, and are related to specific material technologies essential to airport operations (refrigerants for electrical equipment, de-icing products). Overall, they account for less than 2% of total Scope 1 and Scope 2 emissions. To achieve the Net Zero target, these will be addressed using carbon credits, specifically carbon removals [E1-1 16 d].

The Energy Strategy guides consumption and procurement decisions until 2030, aligned with best practices among European airports, including the "Sustainable Strategy for Airports" model proposed by ACI Europe, in addition to the sustainability policies and frameworks of the international aviation sector (EU Pact for Sustainable Aviation: Destination 2050), and international sustainability objectives.

Investments in photovoltaic plants are reflected in the amounts reported under the Taxonomy, attributable to activity 7.6 Installation, maintenance and repair of renewable energy technologies. Similarly, investments in the construction of infrastructure to supply ground power and preconditioned air to stationary aircraft are reflected in the reported amounts pursuant to the Taxonomy, attributable to activity 6.17 Manufacture of biogas and biofuels for use in transport. Both support the Energy Strategy's objectives [16 c].

No targets or plans (CapEx, CapEx plans, OpEx) have been disclosed for aligning economic activities (revenues, CapEx, OpEx) with the criteria established by Commission Delegated Regulation 2021/2139 [E1-1 16 e].

The 2024-2028 Integrated Business Plan identified climate change adaptation as a strategic business pillar, focusing on optimising the use of existing infrastructure to enhance the resilience of Malpensa airport to extreme weather events. In 2024, the SEA Group developed the Climate Change Adaptation Plan (CCAP), which outlines a series of infrastructure interventions at the airport and the implementation of an intelligent monitoring system [E1-1 16 h].

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [E1-SBM-3]

The risks found to be material following the double materiality assessment can be categorised as follows:

Physical risks:

- Risk of loss of revenues due to business interruptions caused by events of an exceptional nature (e.g. extreme weather events) with lasting consequences.

Transition risks:

- Transition risks arising from legislative developments on emissions (e.g. carbon tax), which could lead to increased flight prices, resulting in a decline in traffic volumes and a rise in the Group's operating costs;
- Risks of a decrease in long-term turnover due to the failure to adapt airport infrastructure to evolving technologies involving aircraft (e.g. electric or hydrogen propulsion methods);
- Economic risk related to rising supplier costs, stemming from their reliance on fossil fuels;
- Economic and strategic risk caused by the reliance on energy resources (fossil fuels), which are limited in availability and may be increasingly disincentivised over time [SBM-3 18].

The resilience analysis, including climate scenario analysis, was conducted as part of the development of the CCAP for Linate and Malpensa Airports in 2024 [SBM-3 19 b], and focuses primarily on physical risks associated with climate change, excluding the assessment of transition risks. The main objective is to ensure operational continuity under various future climate scenarios by addressing infrastructural, operational and environmental vulnerabilities. In the CCAP, the potentially excluded elements are as follows:

- Upstream value chain: suppliers of goods and services, such as materials used for airport maintenance and construction;
- Own operations: economic impacts linked to physical climate change risks have only been preliminarily estimated, particularly regarding airport assets, air conditioning systems and long-term energy consumption;
- Downstream value chain: detailed impacts on business partners such as airlines and logistics

operators, who could experience disruptions due to extreme weather events [SBM-3 19a] [AR 6] [AR 7c].

The CCAP is, in effect, a response to a landscape of increasingly severe climate drivers, enabling a comprehensive and up-to-date analysis of physical risks. The Plan is comprehensively designed to protect airports from the multiple threats posed by climate change and is a valuable tool to specifically address and mitigate the vulnerabilities associated with changing climate conditions. In drafting the Plan, SEA adopted the recommendations of the European Aviation Climate Change Adaptation Working Group, led by Eurocontrol and ACI Europe. The working group seeks to support airport managers in developing a comprehensive approach to managing climate-related physical risks.

The ultimate goal of the CCAP is to guarantee operational continuity under various climate scenarios, ensuring the airport can continue to function effectively and safely as a hub in the global transportation network, regardless of environmental pressures. The Plan adopts a comprehensive, data-driven approach, thereby supporting the understanding and mitigation of climate change risks affecting the airport system. The methodological approach used to prepare the CCAP involved a phase for identifying future climate scenarios, a phase focused on climate risk analysis, including through the identification and risk assessment of potential climate impacts based on likelihood of occurrence and damage severity, a phase dedicated to the effective prioritisation and development of targeted response actions, and, finally, a phase focused on defining weighted and validated adaptation objectives, periodically evaluating the implementation status of the actions, and updating the Plan to maintain flexibility as climate projections and impacts evolve over time. The Plan is an enabling tool for positioning airports at a high standard of climate resilience within the European airport sector. The scale of additional infrastructure and plant interventions needed to mitigate climate risks will be assessed through studies and projects starting in 2025. The possibility of accessing European Commission funds or co-financing will be evaluated, as already occurred with the Re-MXP project, which was launched by SEA to address climate change adaptation risks at Malpensa [SBM-3 19 b] [AR 8 b].

To ensure a precautionary approach that considers the most severe risks and their potential consequences for airport infrastructure and operations, the resilience analysis selected the worst-case scenario, represented by RCP 8.5 to 2040. The CCAP will be reviewed every five years, potentially realigning the risk analysis with

updated climate and emissions scenarios, in light of future developments in global social, economic and mitigations contexts [AR 7 a].

In the CCAP, climate projections were developed over two time horizons: 2040, representing the short term, and 2060, representing the medium term⁸:

- RCP 4.5 scenario: average temperature increase by 2100 of +3°C
- RCP 8.5 scenario: average temperature increase by 2100 of +5°C

Compared with the Paris Agreement target (RCP 1.9, projecting a 1.5°C increase by 2100), which underpins the Energy Strategy and Net Zero pathway, the CCAP uses a 2040 time horizon. As a result, the time horizons and scopes of the two strategies adopted by the SEA Group are currently distinct, despite sharing the common goal of promoting resilience and sustainability. While the Energy Strategy focuses on short-term emissions reduction measures, the CCAP concentrates on the analysis and management of medium- to long-term climate risks. This differentiation allows SEA to address both the immediate challenges of the energy transition and future challenges linked to the impacts of climate change on airport infrastructure and airport operations in a complementary manner [AR 7 b].

Once future climate scenarios were established, foreseeable climate impacts were identified along with the most relevant and potentially exposed airport assets and areas (operational processes, infrastructure, airport occupants including staff and passengers, etc.). Risks levels were assessed using the consolidated methodology applied in aviation safety: the risk of each climate impact and airport asset pair was defined by combining damage severity with the expected likelihood of occurrence. This methodological approach is aligned with sector guidelines issued by the International Civil Aviation Organisation⁹ (ICAO) and ENAC¹⁰. Climate projections indicate milder winters, hotter summers and extreme rainfall events. In the short and medium term, airports are expected to face rising average temperatures, more frequent heatwaves, tropical nights and hot days, with fewer frost days. An increase in intense rainfall is expected, which could overload drainage infrastructures, along with more frequent thunderstorms accompanied by strong winds [SBM-3 19 c].

To 2040, the following ten climate impacts have been identified as carrying a significant level of risk for Malpensa [SBM-3 19 c]:

- Increased fire risk from flammable materials (e.g. exceeding the fuel flashpoint on hot days);
- Heat-related damage to infrastructure;
- Overheating of operationally critical buildings;
- Increased energy demand for cooling during summer, leading to higher energy costs and emissions;
- Heat stress for staff, particularly those in physically demanding roles;
- Impacts on health and thermal comfort due to heat-waves for staff and passengers inside terminals and on aircraft parked on the apron;
- Localised flooding due to intense rainfall overwhelming the stormwater drainage system;
- Direct damage to infrastructure and operations due to extreme precipitation;
- Direct damage to infrastructure and operations due to storms;
- Strong winds during storms potentially causing damage to infrastructure and operations.

For Linate, in addition to the ten climate impacts with the most material risks identified for Malpensa, the following was added [SBM-3 19 c]:

- Possible flooding of the Lambro River due to floods with return periods of 200 and 500 years.

In the CCAP, risk mitigation actions were developed through a participatory process involving all major operational departments at the airport, including airport safety, operations, maintenance, infrastructure development and environmental management. The measures SEA has already implemented or is in the process of implementing were identified during Climate Workshops, which involved internal stakeholders in collaborative discussions to assess climate risks and define appropriate interventions. Mitigation actions are ambitious yet targeted, with the intent of strengthening the resilience of airport infrastructure, ensuring the safety and efficiency of operations and minimising environmental impact. Targets are set with a clear focus on sustainability, seeking not only to mitigate the immediate

⁸ These projections were made based on available data from the Sixth Assessment Report on Climate Change published by the IPCC (Intergovernmental Panel on Climate Change) in 2023.

⁹ Climate Change: Climate Risk Assessment, Adaptation and Resilience - 2022; Safety Management Manual 4th edition 2018

¹⁰ Guidelines for the development and evaluation of safety risk assessment LG-2021/001-GEN

impacts of climate change, but also to integrate long-term environmental management into the airport's operating practices. Mitigation actions include hydraulic and energy feasibility studies, ongoing monitoring and analysis, updates to operating procedures and design standards, integration of climate resilience into airport Master Plans, and implementation of predictive and integrated management systems. The definition of priorities for adopting mitigation actions is guided by the results of the risk analysis. The CCAP prioritises the most serious and likely risks, ensuring that the most critical aspects of airport operations and infrastructure are protected. This priority scale ensures that resources are not only allocated effectively but are also directed toward enhancing the resilience of the areas most at risk from projected climate change impacts on the airport system. At the centre of SEA's climate change adaptation efforts is the Resilient Malpensa Project (Re-MXP), a five-year initiative launched in November 2021, developed by SEA and co-financed under the EU CEF 2 Transport programme, as detailed in the "Re-MXP Project actions" section of this chapter [AR 7 c].

Management of impacts, risks and opportunities

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E1-IRO-1]

Climate change impact identification process

By measuring the inventory of Scope 1 and Scope 2 emissions and estimating Scope 3 emissions, SEA evaluated its actual impacts on climate change [20 a, AR 9].

Physical risk identification process

The double materiality assessment identified a risk of loss of revenues due to business interruptions caused by extreme weather events with lasting consequences.

To identify this risk, the scenario analysis considered the period 2021-2040 for the short term and 2041-2060 for the medium term [AR 11 a, 13 b]. Both acute and chronic hazards were identified, such as: wildfires, heat-waves, cold snaps/frost, heavy precipitation, flooding, droughts (only for Linate), storms, cyclones, hurricanes, typhoons, temperature viability and heat stress [AR 11 a].

The risk was assessed within the ERM based on likelihood and severity, to the extent permitted by the system - namely, over a five-year (medium-term) time horizon - while also including this risk within the scope of analysis, despite its potential occurrence exceeding the planning period [AR 11 b, AR 11 c].

The extreme weather events generating the physical risk were identified via the CCAP using climate studies and climate risk analysis for Linate and Malpensa airports. The CCAP guides strategic and financial planning for climate risk management [IRO-1 20 b ii; AR 11 a; AR 11 b; AR 11 c; AR 11 d; AR 13 a], defined based on the RCP 8.5 scenario¹¹ [IRO-1 20 b; 20 c i]. For further details on the CCAP, see the section “Material impacts, risks and opportunities and their interaction with strategy and business model” in this chapter.

Detailed climate assumptions, such as those derived from the adoption of parameters based on IPCC models, are not developed as part of SEA's Consolidated Financial Statements, as these tools are typically used for forward-looking analyses and not for reporting on past financial years. SEA's Consolidated Financial Statements provide a true and accurate view of the facts and events that occurred in the most recent or previous reporting periods, therefore adopting a “retrospective” rather than a “prospective” approach. In addition, provisions for risks and charges do not include explicit references to detailed climate scenarios, since, according to IAS 37, a provision must be recognised when an entity has a present obligation as a result of a past event and a reliable estimate can be made of the amount of the obligation [AR 15].

Process for identifying transition risks and opportunities

The process for identifying transition risks and opportunities was carried out through the double materiality assessment and the preparation of the Regulatory Agreement. Climate scenarios were not considered [IRO-1 20 c] [AR 12 c] [IRO-1 21] [AR 13].

The ERM Risk Assessment [IRO-1 20 c i] reviewed all of the SEA Group's assets and activities [AR 12 a]. Transition-related events were identified for the short, medium and long term, but assessed in terms of likelihood and scale [AR 12 b] within five years, i.e. in the short and medium term [AR 12 a], with the support of the relevant corporate functions in relation to the

economic-financial, environmental, occupational health and safety, reputational, operational and airport safety dimensions [IRO-1 20 c ii]. Transition risks and related events can be classified as follows:

Political and legal risks:

- Transition risks arising from legislative developments on emissions (e.g. carbon tax), which could lead to increased flight prices, resulting in a decline in traffic volumes and a rise in the Group's operating costs;
- Economic and strategic risk caused by the reliance on energy resources (fossil fuels), which are limited in availability and may be increasingly disincentivised over time.

Technological risks:

- Risks of a decrease in long-term turnover due to the failure to adapt airport infrastructure to evolving technologies involving aircraft (e.g. electric or hydrogen propulsion methods).

Market risks:

- Economic risk related to rising supplier costs, stemming from their reliance on fossil fuels [IRO-1 20 c i] [AR 12 a].

Tools, objectives and timelines were defined as part of the preparation of the Energy Strategy. No corporate assets or activities were found to be incompatible with the transition to a climate-neutral economy. For further detail, see the section “Transition plan for climate change mitigation” in this chapter [AR 12 d].

The Regulatory Agreement made it possible to identify a reputation-based opportunity linked to the achievement of the SEA Group's emission reduction target, which is aligned with limiting global warming to 1.5°C [IRO-1 20 c; 20 c i], and this opportunity has been estimated based on regulated Aviation revenues [IRO-1 20 c ii].

¹¹ The RCP 8.5 scenario represents a “business as usual” global pathway with high greenhouse gas emissions, where no significant climate mitigation measures are adopted. It considers the worst-case scenario, thereby ensuring adequate preparedness for potentially more severe climate change hazards and minimising the risk of underestimating possible consequences [AR 13 b]. The document incorporates the most up-to-date scientific knowledge on climate change [AR 13 a]: it provides high-resolution regional projections and defined confidence levels for major climate trends, while also integrating the evolution of political, economic and social macro factors [AR 13 c]. It also outlines future climate change scenarios based on different levels of greenhouse gas emissions, using the RCP 4.5 and RCP 8.5 pathways. These scenarios allow for the evaluation of potential changes in temperature, precipitation and extreme events as part of the climate risk analysis. The time intervals are used to compare climate anomalies against a reference period spanning 1986 to 2005, which serves as a baseline reconstructed through data from regional weather stations in Lombardy, in order to examine how climate change evolves over time. The climate projections, developed based on the RCP 4.5 (intermediate) and RCP 8.5 (business-as-usual) emission scenarios as defined by the IPCC, were elaborated at a site-specific level using data from the “Report on Climate Indices and Projections for Representing Expected Climate Change”, published by ARPA Lombardia in 2021, and projected for 2040 and 2060 [AR 13 b; AR 13 d; AR 21].

Environmental and Energy Policy [MDR-P] [E1-2]

The SEA Group is committed to significantly reducing emissions under its control, both direct (Scope 1) and indirect (Scope 2, linked to energy use), with the objective of achieving Net Zero by 2030 at both airports. This commitment is enshrined in the Environmental and Energy Policy, which addresses the challenges linked to climate change in an integrated manner [E1-2 25 a]. In this context, it ensures compliance with applicable environmental and energy efficiency regulations and standards, including voluntary schemes and certifications and environmental permitting process conditions, and introduces design and maintenance solutions to improve the energy efficiency and environmental sustainability of airport infrastructures. Through active participation in European and national funding programmes, the SEA Group promotes the energy transition across all areas, both for its own operations and those of other airport operators. The transition to electric vehicles and the testing of zero-emissions solutions for airport equipment, including the use of hydrogen, form part of this strategy. Furthermore, the Group is committed to helping third parties operating at its airports to reduce their emissions (Scope 3).

Particular emphasis is placed on initiatives supporting the introduction of Sustainable Aviation Fuels (SAFs) and contributing to the development of national and European roadmaps. These roadmaps are key to transforming airport processes and accommodating future zero-emission aircraft, including those powered by electric, hybrid-hydrogen and hydrogen combustion propulsion systems. In terms of emissions linked to accessibility, the SEA Group has long collaborated on the development of infrastructures to facilitate a modal shift towards low-emission collective transport (train and metro), integrated with charging infrastructure for airport users. The SEA Group is actively implementing and monitoring its CCAP, based on an assessment of risks arising from projected climate developments, with defined response actions and adaptation objectives to achieve a high standard of climate resilience. Finally, the Group is committed to considering environmental and transition risks associated with its own airport processes and the value chain, in the pursuit of a low-emission economy. It also intends to improve environmental and

energy performance in order to minimise disruptions to operational continuity, infrastructure development and other risks, while seizing regulatory and financial opportunities linked to increased sustainability [MDR-P 65 a]. The Environmental and Energy Policy, available in the Sustainability section of SEA's website¹² [MDR-P65 f], applies to the entire SEA Group, covering both Malpensa and Linate airports, and including activities linked to road transport, airport operations and air transport under the airport operator's remit. It also extends to employees, suppliers and Non-Aviation customers [MDR-P.65 b]. It considers benefits for key stakeholders through the joint development of solutions with regulators and Aviation partners, active engagement of all actors in the airport system, transparent communication and engagement with external stakeholders, and proactive participation in national and international programmes for promoting environmental sustainability and local stewardship [MDR-P.65 e]. The implementation of the Policy is the responsibility of the CEO/GM [MDR-P.65 c]. It is integrated into SEA's Environmental and Energy Management System and is subjected to periodic internal and external checks as part of SEA's commitment to providing stakeholders with detailed reporting on the Milan airports' environmental and energy processes, with a view to progressively improving ecological, environmental and energy governance in relation to the Group's activities [MDR-P.65 a]. By adopting the Policy, SEA also maintains compliance with ISO 14001 and ISO 50001 certification, in addition to the ACA Programme, ensuring compliance with regulatory requirements [MDR-P.65 d].

Actions [E1-3] [MDR-A]

CLIMATE CHANGE ADAPTATION

Re-MXP Project actions

As part of the Re-MXP Project¹³ (Resilience improvement of the Milan MXP airport against natural hazards by implementing infrastructure upgrades and a smart monitoring system in a multi-risk framework), two key initiatives have been launched to manage the risk of revenue loss caused by disruptions due to extreme weather events. These are aligned with SEA's 2024-2028 Integrated Business Plan, which includes a dedicated "climate adaptation" pillar [68 a].

¹² <https://milanairports.com/sites/default/files/2025-03/Politica%20ambientale%20ed%20energetica%2031.01.2025.pdf>

¹³ <https://milanairports.com/en/sustainability/all-sea-projects/re-mxp>

Since 2022, [68 c] SEA has been progressively upgrading its drainage system across five areas of the airport grounds to reduce the risk of flooding. These upgrades have strengthened Malpensa's resilience against natural risks [68 a] and updated the entire airport drainage system, benefitting not only SEA's operations but also third parties working at the airport [68 b]. This intervention is scheduled for completion in 2026 [68 c]. These interventions form part of Work Package (WP) 3 of the Project. Progress updates for Re-MXP are submitted as required by the CEF 2 Transport programme. In 2024, construction began on specific projects at Terminal 1 and the Sheraton road development works in front of the terminal, with completion expected in 2025 [68 e].

In addition, by 2026 [68 c], SEA will complete and implement a smart monitoring system for Malpensa airport, [68b] as outlined in the broader WP 5. This system will provide seismic and drainage system monitoring to enable the real-time tracking of infrastructure behaviour both during normal operating conditions and in extraordinary situations. The system will select and integrate collected data to generate a digital model with predictive features, managed by the Malpensa Control Room [68 a]. Reporting on progress with comply with the requirements of the CEF 2 Transport programme. In 2024, sensors were installed in locations where works had

been completed in the Malpensa Cargo City area [68 e].

The total investment required for these interventions is Euro 24.1 million, of which 30% is co-financed by the European project. In 2024, SEA invested Euro 1,212,534 in drainage systems, with an additional Euro 2,200,000 planned for 2025 [MDR-A 69 a, b, c]. For the smart monitoring system, SEA invested Euro 2,743,910 in 2024, with an additional Euro 2,910,515 planned for 2025 [MDR-A 69 a, b, c].

CLIMATE CHANGE MITIGATION AND ENERGY MANAGEMENT

Decarbonisation measures [MDR-A] [E1-3]

The table below lists the decarbonisation measures [29 a], grouped by strategic lever. These measures seek to achieve a projected reduction of 107,000 tCO₂eq by 2030 compared to the 2010 baseline [29 b], with financial coverage provided by the Integrated Business Plan [AR 21]. At December 31, 2024, the reduction in GHG emissions achieved stands at 40,737 tCO₂eq [29 b].

The target will be achieved by reducing energy demand, developing proprietary photovoltaic plants and purchasing energy from renewable sources.

Energy efficiency	Launch of energy efficiency projects for plant systems operating within buildings
Electrification	Replacement of fleet with low-emission vehicles (electric and hybrid) Launch of infrastructure development to supply ground power and preconditioned air to stationary aircraft
Use of renewable energy	Beginning of construction of the Linate FV Park Use of green electricity and thermal energy from the purchase of GOs
Switch to alternative fuels	Infrastructure planning for the procurement of HVO Launch of incentives to encourage use of SAFs by airlines Start of production and distribution of green hydrogen for airport vehicles Support for the development of the Italian roadmap for a sustainable energy transition

[29 a]

The SEA Group's commitment to implementing its Energy Strategy is also reflected in the financial resources allocated to photovoltaic plants and the development of infrastructure for supplying ground power and pre-conditioned air to stationary aircraft. For further information on 2024, see the chapter on the EU Taxonomy [29 c ii]. For the relationship between the Consolidated Financial Statements and the investments and operating expenses of all decarbonisation measures, see the paragraph "General basis for preparation of sustainability statements" in chapter ESRS 2 GENERAL DISCLOSURES [29 c i].

Replacement of fleet with low-emission vehicles (electric and hybrid)

In order to meet its Scope 1 emissions reduction target [68 a], SEA began upgrading its fleet in 2023 [68 c] with low-carbon vehicles to support climate change mitigation and enhance the efficiency of operational vehicle mobility [68 a].

Between 2023 and 2024, the vehicle fleets at Linate and Malpensa [68 b] were progressively replaced with 159 electric or hybrid models and 13 electric apron buses. In 2024, electric (27 at Linate and 65 at Malpensa) and hybrid (36 at Linate and 31 at Malpensa) vehicles were added to the fleet, replacing previous models. In addition, an electric ambulift was added to the operational fleet in 2024 [68 e]. The vehicle fleet has now been almost entirely renewed, and from 2025 onwards, replacements (including of operational vehicles) will continue systematically based on end-of-life or contract expiry requirements. In 2025, nine electric apron buses, six electric ambulifts and two electric tractors will be added to the fleet of operational vehicles.

The SEA Group's operating expenses allocated to this action amounted to Euro 1,384,702 [MDR-A 69 b] in 2024, with planned operating expenses of Euro 1,751,126 for 2025 [MDR-A 69 c].

Launch of energy efficiency projects for plant systems operating within buildings. Beginning of construction of the Linate FV Park. Use of green electricity and thermal energy from the purchase of GOs

To target Scope 2 emissions in its operations, SEA has designed three decarbonisation and energy efficiency interventions.

A building services energy efficiency project is currently being carried out, which will lead to an expected 10,000

tCO₂ reduction. The building energy efficiency improvement works, already started in 2023 and scheduled to be completed in 2026 [68 c], includes, at Malpensa Terminal 1, the replacement of conventional lighting with high-efficiency LEDs in the passenger area, and, at Linate, the revamping of air handling units (AHU) and efficiency improvements to electrical cooling units [68 a; 68 b].

By the end of 2024, 70% of the lighting had been replaced, and the rest will be replaced by the end of 2025. The efficiency improvements at Linate will, on the other hand, be completed by 2026 [68 c, e].

In 2023 [68 c], in line with its energy strategy, SEA committed to the purchase of green electricity and thermal energy with Guarantees of Origin (GOs), and the realisation of photovoltaic plants within airport grounds [68 a; 68 b]. To achieve the Net Zero target, GOs will be procured for 100% of the energy consumption by 2030, net of the self-consumption of self-generated renewable electricity [68 c]. After 2030, GOs will be used to maintain a Net Zero status. The SEA Group will use GOs to cover all operations at the two airports [68 b]. Additionally, a Power Purchase Agreement (PPA) will be stipulated for the medium to long-term purchase of certified renewable electricity [68 a, b, c].

The photovoltaic plants of Linate (5.8 MWP) and Malpensa (power TBD) will produce approximately 25 GWh/year of electricity [68 a; 68 b].

For Linate, the executive design was completed in 2024, and the permit procedure is expected to be completed for the project variant with approval of the Master Plan by 2025 [68 b, c, e]. For Malpensa, on the other hand, the Master Plan has been approved until 2035, and the design and permit procedures are expected to be completed between 2025 and 2026, with final realisation of the project expected by 2027 [68 b, c, e].

A total of Euro 5,518,042 [MDR-A 69 b] was invested in energy efficiency projects in 2024, and an investment of Euro 7,840,000 [MDR-A 69 c] has been allocated for 2025. The investment in photovoltaic plants in 2024 was Euro 3,419,726 [MDR-A 69 b], and an investment of Euro 2,525,000 has been set aside for 2025, together with operational expenses of Euro 59,200 expected for the maintenance of the Linate plant [MDR-A 69 b]. Finally, the purchase of green electricity and thermal energy accounted for operating expenses of Euro 87,580 in 2024 [MDR-A 69 b], with the amount expected to be Euro 74,156 in 2025 [MDR-A 69, 69 c].

Launch of infrastructure development to supply ground power and preconditioned air to stationary aircraft. Infrastructure planning for the procurement of HVO. Launch of incentives to encourage use of SAFs by airlines. Start of production and distribution of green hydrogen for airport vehicles. Support for the development of the Italian roadmap for a sustainable energy transition

Through its Environmental and Energy Policy, SEA aspires to promote sustainable solutions to its stakeholders, and particularly aviation partners that manage vehicles and aircraft. SEA has developed a specific action plan for the development of infrastructure and incentives for air transportation sustainability, including the use of low emissions fuels, such as Hydrotreated Vegetable Oil (HVO), and incentives for airlines to use Sustainable Aviation Fuel (SAF) [68 a].

Since 2023 [68 c], work has been ongoing for the installation of 94 airside and landside electric charging stations, of which 31 at Linate, and 63 at Malpensa, for the operational vehicles of both SEA and handlers, and 100 Smart Power Sockets for ramp and aircraft service vehicles and ground support equipment (GSE). This work is expected to be completed by 2025 [68 b; 68 c]. By the end of 2024, 72 charging columns were made available, of which 18 at Linate, and 54 at Malpensa [68 e].

In 2024 [68 c], the realisation of infrastructures for the power supply and air conditioning of the parked aircraft was started [68 a]. In particular, it is expected that, by 2025, 84 Aircraft Ground Power Units (AGPUs) will be installed, of which 34 have already been installed at Linate, and 15 out of a total of 50 have been installed at Malpensa. [68 b, c, e].

The two interventions are part of the European eMago Project, using public funding of Euro 4.401 million, for a total investment of Euro 14.67 million [MDR-A 69 a]. For the installation of vehicle and parked aircraft electric charging stations in 2024, an investment of Euro 330,782 [MDR-A 69 b] was made. For 2025, an investment of Euro 2,330,000 and operational expenses for the maintenance of the charging columns of Euro 22,718 [MDR-A 69 c] have been set aside. [MDR-A 69]

Since 2022, a project has been under way to supply HVO fuel to vehicles and ground support equipment [68 a, c]. The use of HVO in place of diesel reduces CO₂ emissions (by approximately 80%) over the product life cycle. In 2024, SEA started work to reconfigure its airside vehicle and operational vehicle fuel distributors for HVO.

This process has been completed for Malpensa and will be completed for Linate in 2025 [68 b, c, e]. Operating expenses allocated to this action in 2024 were Euro 2,859 [MDR-A 69 b]. No future funding resources have been allocated [MDR-A 69 c]. [MDR-A 69]

As part of the Horizon Green Airports project entitled hOLGA (hOListic Green Airport), started in 2021 [68 c], SEA is working on an experimental electrolyser for the production of green hydrogen within the Malpensa airport grounds [68 a, b], which is expected to be completed in 2025 [68 c]. Initially intended to fuel a fleet bus operating a shuttle service between Malpensa Cargo City and Malpensa Terminal 2, the electrolyser is being reconsidered for the fuelling of ramp service equipment, including in 6 service vehicles, 1 ambulift, and 2 cobuses, with entry into service scheduled between 2027 and 2029 [68 a, b, c]. This action is part of the European hOLGA Project, supported by a public loan of Euro 1.2 million [MDR-A 69 a]. In 2024, an investment of Euro 35,581 was made in this action, with operating expenses amounting to Euro 5,586 [MDR-A 69 b]. For 2025, an investment of Euro 1,000.00 and operating expenses of Euro 159,000 have been allocated [MDR-A 69] [MDR-a 69 c].

Between 2022 and 2024, SEA, in partnership with Eni, made it possible for airlines to refuel with a Jet A1 fuel and Sustainable Aviation Fuel (SAF) mix at Linate and Malpensa [68 a, b, c]. To encourage the adoption of this sustainable fuel, SEA has launched an SAF Support Programme to support airlines offering line, charter and cargo flights at the Milanese airports, and to facilitate the launch of a national market and new industrial supply chain. The programme provided for a contribution of Euro 500/t of Pure SAF purchased by airlines in 2023, increased to Euro 800/t in 2024. The total fund financed by SEA between 2022 and 2023 amounted to Euro 1,000,000 [MDR-A 69 a].

The SAF supplied at the Milanese airports meets the stringent quality standards of the European Renewable Energy Directive (RED) II, for a reduction in life cycle CO₂ emissions of 75%, compared to those associated with fossil Jet A1 fuel. The allocation of contributions to operators took place in full compliance with the criteria of transparency, proportionality, and non-discrimination [68 a, b, c]. SEA's SAF support programme has enabled the provision at the Milan airports of about 942 tonnes of pure SAF between 2022 and 2024, avoiding about 3,400 tCO₂.

From 2025 onwards, with the implementation of ReFuelEU Aviation Regulation (EU) 2023/2405, the use of SAF is mandatory for a minimum share of 2% of the total aviation fuel procured. SEA guarantees the

availability of SAF at its airports, despite not receiving economic support for it, which is currently prohibited by European legislation [MDR-A 69 c].

To carry out this action in 2024, Euro 311,000 of operating expenses were allocated, of which Euro 276,000 for SAF contributions [MDR-A 69, 69 b].

In May 2024, SEA participated in and promoted the Sustainable Aviation Vectors for Energy Transition (SAVES) project, in collaboration with the Italian National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA), and involving the airports of Rome and industrial consortia (20 for SEA), under the supervision of ENAC [68 a, b]. In brief, the purpose of the project is to engage airport operators in a feasibility study for the use of hydrogen at airport hubs, with a comprehensive analysis of the supply chain, including production, storage, and final uses. Furthermore, the project envisages the selection of case studies for a gap analysis to identify implementation barriers, and the drafting of national guidelines for the use of hydrogen in airports, to support the replication and scaling of experiences. In particular, the analysis has already been elaborated regarding hydrogen demand, production and forecast scenarios for use in the aviation sector. SEA's involvement in the project ended in October [68 c].

Operating expenses allocated to the SAVES Project in 2024 were Euro 89,280 [MDR-A 69, 69 b].

Low climate impact accessibility [MDR-A] [E1-3]

In terms of emissions related to accessibility, the SEA Group has directly supported the development of infrastructures that will facilitate a "modal shift" towards low-emission collective transport (trains and metros) for some time, alongside the installation of electric car charging facilities for airport users [68 a].

At Malpensa, in 2024 [68 b, c], works continued for the completion of the new T2-Gallarate connection, which will improve and expand railway service offerings to Milan and new destinations (e.g. Switzerland). The MXP North Rail Access initiative falls under the purview of the northern railways company Ferrovie Nord, with support from SEA, the Lombardy Region, the European Climate, Infrastructure and Environment Executive Agency (CINEA), and the European Commission Directorate-General for Mobility and Transport (DG-Move). The work is expected to be concluded by 2025 [68 a, b, c, e].

In 2024, the entire section of the M4 "Blue" metro line from S. Cristoforo Station to the Linate Airport stop was

completed and opened to the public [68 b, e]. The completion of the route, under the responsibility of the Milan Metro, in partnership with SEA, has increased the number of available interconnections to other lines of the already existing Metro and railway network. In addition, the Milan Metro (Metropolitana Milanese) and SEA are planning the extension of the M4 line from Linate Airport to the Segrate High Speed Rail Terminal, which, according to municipal planning, should be completed by 2032 [68 b, c].

No significant current or future SEA Group financial resources are, at the date of this report, committed to this action [MDR-A 69].

Targets [MDR-T] [E1-4]

CLIMATE CHANGE ADAPTATION

Regarding the Re-MXP Project, there is no relevant target for the purposes of this reporting. However, we will note here the economic works progress of the climate risk mitigation intervention Work Packages. For Work Package 3, focused on improving the rainwater drainage system, the economic works progress is at 6.39%. For Work Package 5, focused on the Smart Monitoring System, the economic works progress is at 8.07% [MR-T 81 b, 81 b.i, b.ii].

CLIMATE CHANGE MITIGATION

98% reduction in Scope 1 and 2 emissions and management of Scope 3 emissions.

SEA has set out a plan to reduce absolute Scope 1 and 2 emissions, with a commitment to reach Net Zero by 2030 [E1-4 33].

In line with the commitment to energy efficiency and climate change mitigation enshrined in its Environmental and Energy Policy, the SEA Group has set itself the goal of a 98% market-based reduction in Scope 1 and Scope 2 emissions by 2030, equal to 104,578 tCO₂eq [80 e], at the airports of Linate and Malpensa [80 a, b, c], compared to 2010 emissions, equal to 109.4 tCO₂eq [80d; E1-4 33; E1-4 34 a; E1-4 34 b].

The commitment made by SEA to reach Net Zero by 2030 refers to its direct emissions, made up of 7% Scope 1 and 93% Scope 2 emissions. The reduction in Scope 1 emissions is being achieved through electrification, by replacing the traditional vehicle fleet with low emissions vehicles. The reduction in Scope 2 emissions is being achieved through the decarbonisation of both thermal

and electric energy vectors, in line with the SEA Group's Energy Strategy for 2030, with energy efficiency improvements and increased use of energy from renewable sources [E1-4 34 f, E1-4 11 b].

SEA has set itself the goal of reducing emissions over the long-term, aligning itself with the IPCC and the objectives of the Paris agreement to limit the increase in average global temperature to within 1.5°C, compared to pre-industrial levels [80 f; 80 g; E1-4 34 e; E1-1 16 a; E1-4 AR 30 c].

The target is in line with achieving this, although no significant changes have been recorded. Monitoring takes place via an annual report on emissions, which have remained constant since 2023. Scope 1 and 2 emissions in 2024 were similar to the previous year, as more renewable energy was purchased to compensate for an overall rise in energy consumption. This rise was due to various factors, including an increase in airport traffic, certain climate conditions, and a change in the scope of consolidation of assets [80 j].

The target has been defined in line with the Airport Carbon Accreditation (ACA) programme, a structured and internationally recognised methodology for setting emissions reduction targets that can be considered a pathway towards sector decarbonisation. This global CO₂ emissions management accreditation programme for airports provides a common framework for active emissions management, the promotion and sharing of knowledge, and the adoption of sustainable practices. Airports must consider a range of elements when setting ambitious but realistic targets, including, first of all, emissions forecasts in the scenario of no significant reduction efforts. These elements might also include:

- Airport emissions trends;
- Passenger number forecasts;
- Expected growth in air traffic movements;
- Existence of development plans for new terminals and/or runways;
- Public transportation developments improving access for passengers;

- Decarbonisation of the electrical grid;
- Improvements in vehicle fuel efficiency;
- Change in vehicle fuel composition [34 e, 16 a].

The ACA Programme requires the target to be supported by a Carbon Management Plan, which defines the trajectory and actions to reach and keep in line with the target [80 f].

The development of a Stakeholder Partnership Plan is also required, which actively guides third-party stakeholders at the airport to reduce emissions, both through their own reduction plans and measures introduced by the Airport Manager. SEA has developed this plan to include all stakeholders responsible for significant contributions to Scope 3 emissions [80 h].

The reduction target is consistent with the Scope 1 and 2 emissions inventory certified by ACA, which guarantees the inclusion of all direct and indirect emissions from energy purchased. The programme is aligned with the GHG Protocol, the principles of ISO 14064, and the ISO Net Zero IWA 42:2022 guidelines, which establish an emissions management framework [34 b]. The base value, which has remained unchanged since 2010, as its base year [AR 25 b], considers both Scope 1 and Scope 2 emissions. The base value accepted under the programme is an absolute value defined as the sum of Scope 1 and 2 emissions, calculated on the basis of the 2010 calendar year balance of thermal and electrical energy consumption, with specific emission coefficients, fuel and chemical product balances, and related specific emission coefficients. This reflects the emissions of a year of normal operations, without exceptional events that might otherwise have distorted the data. The Scope 1 and 2 emissions were analysed in comparison to the emissions data of previous years to confirm the absence of any anomalies [AR 25 a].

A target has not yet been set for the reduction of Scope 3 indirect emissions. ACA Programme Level 4+ Transition requires the pursuit of direct emissions targets. On the other hand, Scope 3 emissions are generated by third

parties operating in or out of the airport, over which SEA does not have direct control for the purposes of defining a specific emissions reduction target trajectory. However, Level 4+ accreditation presupposes a commitment to reduce Scope 3 emissions by acting in synergy with stakeholders through the Stakeholder Partnership Plan to raise awareness and take actions to reduce indirect emissions, though without specific targets [MDR-T 72]. Among activities with the greatest impact in this regard are SEA's incentives for using SAF, promoted over the two-year period 2023-2024. In this regard, SEA monitors indirect emissions as part of the carbon footprint report it submits for ACA certification [MDR-T 81].

SEA also monitors the low climate impact accessibility actions described in this section, which are in the process of being aligned with the Environmental and Energy Policy, in addition to the commitment to reduce Scope 3 emissions. Therefore, a measurable quantitative target for climate change adaptation is not expressly indicated [MDR-T 81].

Metrics

ENERGY CONSUMPTION AND MIX [E1-5]

Table - Consumption and energy mix (in MWh) (required) [E1-5.37] [E1-5.38] [E1-5.RA 34] [E1-5.39]

	2024
Total energy consumption	388,625
Total energy consumption from fossil sources	320,374
Fuel consumption from coal and coal products	-
Fuel consumption from crude oil and petroleum products	9,508
Fuel consumption from natural gas	564
Fuel consumption from other non-renewable sources	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	310,302
Share of fossil sources in total energy consumption (%)	82.44%
Consumption from nuclear sources	-
Share of consumption from nuclear sources in total energy consumption	-
Total renewable energy consumption	68,251
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.	23
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	68,228
The consumption of self-generated non-fuel renewable energy	-
Share of renewable sources in total energy consumption	17.56%
Non-renewable energy production	-
Renewable energy production	-
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	388,625

All the reported data come from direct measurements. For petrol and diesel, the specific density conversion factors utilised by main suppliers were applied. For natural gas, the conversion factor used was from the "Table of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC¹⁴ national inventory" (average values for years 2021-2023) [MDR-M 77 a]. Direct energy consumption is verified via the Scope 1 and Scope 2 emissions reported every three years for the Airport Carbon Accreditation, and annually by the third-party certifier [MDR-M 77b].

¹⁴ Source: "Table of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory"
https://www.ets.minambiente.it/Download/237/Tabella%20coefficienti%20standard%20nazionali%202021-2023_v1.pdf

Table (voluntary) - Energy Intensity based on net revenue [E1-5 RA37]

The SEA Group operates in a sector classified as high climate impact in accordance with Delegated Regulation (EU) 2023/137.¹⁵ The Group's main activity, identified by NACE code 52.23 - aviation support services, falls under Section H of the aforementioned Regulation, which identifies sectors that typically have a high intensity of greenhouse gas emissions. [E1-5 42].

Energy intensity per net revenue	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/Euro thousand)	0.47

The denominator in the calculation of Energy Intensity is taken from the net revenue reported under "Operating revenues" in the Income Statement [E1-5 43].

Gross Scopes 1, 2, 3 and Total GHG emissions [E1-6]

For 2024 [AR 42 c], the trend in the Group's Scope 1, Scope 2 and Scope 3 emissions were calculated as per the Airport Carbon Accreditation (ACA) Level 4+ methodology. For the calculation of Scope 3 emissions in 2024, SEA used the GHG Protocol methodology, which considers both upstream and downstream emissions [E1-6 47] [MDR-M 77 a].

For Scope 1 emissions in 2024, the calculation of natural gas and diesel used for heating utilised the emissions factors under the "Table of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory"¹⁶ (average values for years 2021-2023) For diesel and petrol transportation energy, DEFRA's emissions factors were used¹⁷ [E1-6 AR 39 b] [MDR-M 77 a]. SEA does not generate Scope 1 biogenic emissions, as it does not produce energy from biomass combustion or degradation [E1-6 AR 43 c].

Scope 2 emissions are the sum of emissions from electrical, heating and cooling energy consumption.

For location-based electricity consumption-related

Scope 2 emissions, ISPRA's national emissions factor,¹⁸ equal to 0.258 tCO₂eq/MWh¹⁹, was used [E1-6 AR 45 d].

The market-based approach uses the following specific emissions factors agreed contractually with the electricity supplier for electricity produced and transferred to SEA via the internal ASDC grid: 0.349 tCO₂eq/MWh for Malpensa; 0.355 tCO₂eq/MWh for Linate. The residual share of electricity taken from the external grid (in case of temporary failure of the supplier's generators) has been calculated using the 2024 Italian "Residual Mix" emissions factor, equal to 0.501 tCO₂eq/MWh²⁰ [E1-6 AR 45 d].

For thermal energy consumption emissions, the following co-generation conversion factors, communicated in January 2025, were used: 0.12675 tCO₂eq/MWh for Malpensa; 0.12652 tCO₂eq/MWh for Linate.

Cooling energy is converted into equivalent thermal energy and then accounted for using the same conversion factors [E1-6 AR 39 b] [MDR-M 77 a].

The Scope 2 emissions do not include biogenic emissions [E1-6 AR 45 e].

Regarding the offsetting of carbon emissions for both electric and thermal energy consumption in 2024, to reach the annual emissions target, SEA purchased energy with Guarantees of Origin (GO) equal to 34,478 MWh. In addition, through the thermal energy contract with A2A Airport Energy, signed in 2022, it was possible

¹⁵ Source: Statistical classification of economic activities – NACE Revision 2.1 https://eur-lex.europa.eu/legal-content/IT/LSU/?uri=oj:JOL_2023_019_R_0002

¹⁶ Source: "Table of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory" https://www.ets.minambiente.it/Download/237/Tabella%20coefficienti%20standard%20nazionali%202021-2023_v1.pdf

¹⁷ Source: Department for Environment, Food and Rural Affairs (DEFRA)

https://assets.publishing.service.gov.uk/media/6722567487df31a87d8c497e/ghg-conversion-factors-2024-full_set_for_advanced_users_v1_1.xlsx

¹⁸ Source: "Efficiency and decarbonization indicators in Italy and in the biggest European countries," ISPRA 2024

<https://www.isprambiente.gov.it/files2024/pubblicazioni/rapporti/r404-2024.pdf>

¹⁹ Source: Source: AIB - European Residual Mixes 2023 (Ver. 1.0, 2024-05-30)

https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2023/AIB_2023_Residual_Mix_FINALResults09072024.pdf

²⁰ Source: Source: AIB - European Residual Mixes 2023 (Ver. 1.0, 2024-05-30)

to make use of pre-agreed quantities of green thermal energy, included in the supply cost, for the first three years of the contract (October 2022 - September 2025). The share of green thermal energy thus used in 2024 amounted to 33,750 MWh. Overall, certified renewable energy accounts for over 17% of emissions from the total energy consumption [E1-6 AR 45 d].

The categories of Scope 3 emissions included in the inventory are: purchased goods and services, capital goods, waste generated in operations, business travelling, employee commuting, downstream transportation and distribution, use of sold products, downstream leased assets, and investments. [E1-6 AR 46 i]. The methods for calculating the Scope 3 emissions in the various categories is as follows:

1. Purchased goods and services: spend-based method, based on the entry value of goods and their respective specific emissions factors;
2. Capital goods: spend-based method, based on the entry value of goods and their respective specific emissions factors;
5. Waste generated in operations: the emissions from water consumption and discharge and from solid waste produced at Linate and Malpensa are calculated by multiplying the respective cubic metres of water or tonnes of waste produced by their specific emissions factors²¹ [E1-6 AR 39 b];
6. Business travelling: emissions from employees' company flights are calculated based on the distance and type of flight (national, international, or intercontinental), using the GHG Protocol: Transport Tool, V7²² [E1-6 AR 39 b];
7. Employee commuting: emissions relating to airport access by SEA and non-SEA operating staff are calculated based on the number of passengers, distance travelled, number of employees, transportation means, and geographical areas of origin, for the various means of transportation (car, bus, train, taxi, etc.), expressed as passengers per kilometre, multiplied by the specific emissions factor for each vehicle;
9. Downstream transportation and distribution: the emissions are calculated based on the number of

passengers, distance travelled, number of employees, transportation means, and geographical areas of origin, for the various means of transportation (car, bus, train, taxi, etc.), expressed as passengers per kilometre, multiplied by the specific emissions factor for each vehicle. For cargo transportation, the method is based on the total annual goods transported, the average distance from the airport, and the respective specific emissions factors;

11. Use of sold products: the Air Carbon calculation platform is used to estimate emissions from flight cruising, landing and take-off (LTO), taxiing (ground movements), and auxiliary power units (APUs), taking real time flight data from SEA systems, and calculating the consumption based on aircraft type and ICAO airport classification;
13. Downstream leased assets: emissions are calculated based on the consumption of thermal and electric energy transferred to third parties and the respective specific emission factors (235.6 gCO₂/KWh). Handler operating vehicle emissions are calculated on the basis of petrol and diesel litres consumed and the respective specific emissions factors [E1-6 AR 39 b];
15. Investments: Scope 1 and 2 GHG emissions are provided by SACBO, as a subsidiary of SEA [E1-6 AR 46 h] [MDR-M 77 a]. Other investee companies' Scope 1 and 2 emissions are included the other Scope 3 categories for emissions generated within the airport grounds.

Regarding the calculation of Scope 3 emissions, the emissions from Category 1, "Purchased goods and services", and Category 2, "Capital goods", are calculated using inputs from specific activities (1%) [E1-6 AR 46 g].

The following categories are excluded from the inventory, as they are not part of SEA's activities: cloud computing and data centre services, fuel and energy-related activities (not included in Scope 1 or 2 emissions), upstream transportation and distribution, upstream leased assets, processing of sold products, end-of-life treatment of sold products, and franchises [E1-6 AR 46 i]. Specifically, they are considered non-material for SEA for the following reasons:

²¹ Source: DEFRA

https://assets.publishing.service.gov.uk/media/6722567487df31a87d8c497e/ghg-conversion-factors-2024-full_set_for_advanced_users_v1_1.xlsx

²² Source: GHG Protocol: Transport Tool, V7

3. Fuel and energy-related activities: SEA focuses on direct operating emissions and specific initiatives that do not have significant impacts on the production of energy upstream;
4. Upstream transportation and distribution: SEA does not manage logistics directly, and therefore these emissions are considered included in the carbon footprint of building materials;
8. Upstream leased assets: SEA does not lease significant assets upstream, or the emissions have been accounted for in the lessor's operations;
10. Processing of sold products: SEA mainly provides services and not physical products, therefore this category does not apply, or is not significant;
12. End-of-life treatment of sold products: SEA does not sell physical products, and therefore this category is not applicable;

14. Franchises: SEA is not involved in franchising, and therefore this category is not applicable.

These exclusions are due to the specific nature of SEA's activities, which are focused on airport management, rather than on the production or distribution of physical goods [E1-6 AR 46 i].

SEA does not generate Scope 3 biogenic emissions [E1-6 AR 46 j].

Airport Carbon Accreditation (ACA) Level 4+ presupposes a formal assessment by a third-party certifier every three years. In addition, SEA has decided to have its carbon footprint certified annually by an independent third party. [MDR-M 77 b].

Table (required) - GHG emissions (in tCO₂eq) [E1-6.48] [E1-6.49] [E1-6.51] [E1-6.52]

	Retrospective data		Targets and target-years	
	Base year 2010	2024	2030	Annual % target / base year
Scope 1 GHG emissions				
Gross Scope 1 GHG Emissions (tCO ₂ eq)	5,946	3,875	4,806	-1%
Scope 2 GHG emissions				
Gross Scope 2 GHG emissions (location-based) (tCO ₂ eq)	-	61,270	-	-
Gross Scope 2 GHG emissions (market-based) (tCO ₂ eq)	103,438	62,388	0	-5%
Significant Scope 3 GHG emissions				
Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	-	5,116,141	-	-
1. Purchased goods and services	-	46,485	-	-
[Optional sub-category: Cloud computing and data centre services]	-	-	-	-
2. Capital goods	-	25,584	-	-
3. Fuel and energy-related activities (not included in Scope 1 or 2)	-	-	-	-
4. Upstream transportation and distribution	-	-	-	-
5. Waste generated in operations	-	365	-	-
6. Business travelling	-	195	-	-
7. Employee commuting	-	69,241	-	-
8. Upstream leased assets	-	-	-	-
9. Downstream transportation	-	356,788	-	-
10. Processing of sold products	-	-	-	-
11. Use of sold products	-	4,602,977	-	-
12. End-of-life treatment of sold products	-	-	-	-
13. Downstream leased assets	-	12,028	-	-
14. Franchises	-	-	-	-
15. Investments	-	2,478	-	-
Total GHG emissions				
Total GHG emissions (location-based) (tCO ₂ eq)	-	5,181,285	-	-
Total GHG emissions (market-based) (tCO ₂ eq)	-	5,182,403	-	-

Table (voluntary) - GHG Intensity per net revenue [E1-6.RA 54]

GHG intensity per net revenue	2024
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Euro thousands)	6.295
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Euro thousands)	6.296

The denominator in the calculation of GHG Intensity is taken from the net revenue reported under “Operating revenues” in the Income Statement [E1-6 55].

GHG removals and GHG mitigation projects financed through carbon credits [E1-7].

The SEA Group purchases carbon credits within the first quarter of the year following that of emissions producing operations [AR 64], in order to offset the GHG emissions of the previous year to each reporting year [E1-7 56 b]. To compensate 2023 emissions, 67,000 carbon credits were therefore purchased in 2024. The same number of credits is scheduled to be purchased in 2025, to offset the emissions of the reporting year 2024 [E1-7 56 b; E1-7 59 a].

In line with the Group’s Energy Strategy, carbon credits are expected to be used to compensate for 317,067 tCO₂eq of emissions from 2025 to 2030 [E1-7 59 b, E1-7 AR 61].

In accordance with Airport Carbon Accreditation (ACA) Level 4+ Transition [E1-7 61 c, AR 62 a, AR 62 c] [MDR-A 77 a], the purchase of carbon credits is only permitted for residual emissions, net of all initiatives to reduce carbon emissions, in absolute terms, in order to ensure that the purchase of carbon credits does not in any way comprise commitments taken to achieve carbon neutrality [E1-7 60, 61 a, b], or the quality of underlying projects [E1-7 61 c].

The SEA Group’s Energy Strategy therefore envisages the purchase of a decreasing number of carbon credits to compensate for residual Scope 1 and 2 emissions up until 2030. Beyond 2030, having reached Net Zero, SEA plans to continue to offset any remaining residual emissions that cannot be eliminated, and maintain its Net Zero status for the years to come and up until the 2050 horizon [E1-7 AR 61] [E1-7 61 a, b].

Following its ACA submission, and on an annual basis, SEA asks an independent third-party to verify and certify the inputs and calculation methodology used, and, every three years, carries out a full periodic audit [MDR-M 77 b].

Table (voluntary) - Carbon credits cancelled in the reporting year [E1-7.RA 62]

Carbon credits cancelled in the reporting year	2024
Total (tCO ₂ eq)	67,000
Share from removal projects (%)	0%
Share from reduction projects (%)	100%
Recognised quality standard 1 (%)	100%
Share from projects within the EU (%)	0%
Share of carbon credits that qualify as corresponding adjustments (%)	100%

E2 POLLUTION

Management of impacts, risks and opportunities

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL POLLUTION-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E2-IRO-1]

For the company view considered in the Double Materiality Assessment, the SEA Group mapped its site infrastructures and activities referred to by each respective airport Master Plan and corresponding environmental impact assessments (EIAs), identifying actual and potential impacts of pollution in its direct operations and downstream in the value chain. This analysis considered the anthropic and environmental context of the sites of SEA's operations, the main characteristics of each airport infrastructure, and the full life-cycle processes and activities that most affect the impacts of the airports, considering two macro-processes or macro-stages: the development of the airport infrastructure, and the provision of airport services.

The atmospheric emissions come from different activities, which can be grouped in three main macro-categories. Among the main sources of emissions at each airport are, first of all, aviation activities, including routes, take-offs, landings, and aircraft unloading. These emissions are difficult to control through SEA Group's Environmental Policy, since they mainly depend on aircraft technology and flight routes. Secondly, transportation, both inside and outside of each airport, also contributes to emissions. Within the airport grounds, the SEA Group can partially control emissions, while outside, emissions are linked to vehicular traffic and employee and customer mobility. Finally, energy plants produce emissions for heating and energy production purposes.

Linate Airport is located near the river Lambro, and the management of surface rainwater run-off has been associated with the potential to alter the chemical and physical characteristics of surface water bodies. In this

area, rainwater is collected, conveyed, subjected to analytical checks, and discharged into surface water bodies following a de-oiling treatment, especially after the first rainfall.

The potential alteration of the chemical and physical characteristics of soil has been associated with the infiltration of surface rainwater run-off and the potential release of pollutants from accidental spills during airport operations and works execution. Malpensa airport is located far from surface water bodies, and surface rainwater run-off is collected, conveyed, subjected to analytical checks, and dispersed in the subsoil. The water is de-oiled, and the part attributable to the first rainfall is separated, discharged in the sewage network, and therefore conveyed to the consortium purifier.

Furthermore, the SEA Group performs regular monitoring to ensure the correct functioning of the infrastructures, with a view to preventing potential discharges or surface spills.

As for consulting affected communities, the SEA Group carries out periodic meetings with local authorities, environmental associations and residents, to collect feedback and share information on measures adopted to manage pollution. As envisaged not only by the EIAs, but also specific bilateral agreements, the Group holds round tables with surrounding municipalities and competent authorities, to assess impacts and gather suggestions on opportunities for improvement. In this regard, we note the technical round table with the park authority Parco Lombardo della Valle del Ticino, instituted in January 2021, and the July 2022 convention between the Province of Novara, the management body of the protected areas of Ticino and Lake Maggiore, and the Piedmont Regional Agency for the Protection of the Environment (ARPA). In addition, in relation to the Malpensa Master Plan, we note the round tables instituted by the Lombardy Region in May 2024, and dedicated to the development of road infrastructures and environmental mitigations. These consultations form an integral part of the Group's strategy of social responsibility, environmental sustainability, and transparency. [ESRS E2 IRO-1 11; AR 9].

Environmental and energy policy [E2-1] [MDR-P]

As part of the SEA Group's Environmental and Energy Management System, the Environmental and Energy Policy, as described in detail in chapter ESRS E1 Climate Change, plays a crucial role in mitigating the impacts of the air, water, and soil pollution [MDR-P 65 a]. The policy ensures the proper management of negative environmental externalities, guaranteeing compliance with sector regulations, legal limits, and environmental permit conditions.

The SEA Group has adopted operational practices to reduce polluting atmospheric emissions, ensuring that periodic ARPA checks guarantee compliance with environmental regulations on protecting public health and the environment. To prevent alteration of the chemical and physical characteristics of water and soil, the Group carries out periodic quality checks to ensure compliance with applicable environmental regulations and reference standards [E2-1 15 a].

The SEA Group is committed to carrying out high standards maintenance on its infrastructures to minimise the risk of accidents and pollution. Dedicated training programmes are provided to staff, and the activities of third parties within the airport grounds are monitored. In the event of accidental spills of fuels or oils, the fluids are intercepted before reaching the rainwater drainage network. A specific procedure is applied in the movement areas of the airport terminals, in compliance with applicable environmental protection rules. This procedure includes measures to prevent accidents and emergency situations, and, if they occur, to control and limit related impacts on people and the environment [E2-1 15 c].

Actions [E2-2] [MDR-A]

ACTIONS TO MANAGE POLLUTION OF AIR, WATER AND SOIL

As described in "Decarbonisation measures" in Section E1 Climate Change, and "Maintenance of the water distribution network" in Section E3 Water and Marine Resources, decarbonisation measures and water distribution network maintenance contribute to the

management of impacts related respectively to air pollution and water and soil pollution [MDR-A 68 a].

Targets [MDR-T]

Targets are not reported in this regard, as the SEA Group is obliged to respect the mandatory limits established by pollution-related legislation. The effectiveness of the Environmental and Energy Policy and its actions is monitored through ISO 14001 and ISO 50001 certification of the SEA Group's Environmental and Energy Management System, supported by annual action and audit plans. Qualitative and quantitative indicators will, in the future, be considered for monitoring purposes under the Environmental Management and Energy System [ESRS 2 81].

Metrics

Pollution of air, water and soil [E2-4]

The pollution releases of SEA's own operations are largely compliant with the air, water and soil release limits established by Regulation (EU) 166/2006 on the European Pollutant Release and Transfer Register (E-PRTR)²³ [30 b, c] [MDR-M 77 a]. However, the following substances are an exception to this rule: copper and copper compounds above the release threshold of 100 kg/year (674.97 kg/year), zinc and zinc compounds above the water and soil release threshold of 100 kg/year (respectively 225.87 and 205.45 kg/year), and phenols above the water release threshold of 20 kg/year (217.65 kg/year) [28 a]. While the thresholds for these substances have been exceeded, the Group operates amply in compliance with the regulatory limits for the release of pollutant substances. Trends, in this regard, have been monitored since 2024, the first statistical reference year for the following years [30 a]. The SEA Group's releases of pollutant substances do not derive from continuous production activities, and, in general, do not take place at fixed release points. The methods of measuring releases are based on estimates obtained through modelling the activities and phenomena underlying release processes [30 b, c] [MDR-M 77 a].

²³ Source: Regulation (EC) No. 166/2006 of the European Parliament and of the Council on the establishment of a European Pollutant Release and Transfer Register (E-PRTR) <https://eur-lex.europa.eu/legal-content/IT/TXT/?uri=CELEX:32006R0166>

Releases of atmospheric pollutants come from the use of fossil fuels in vehicles, heat generation systems, and generators. Data is collected from fuel consumption and other activity variables, such as kilometres travelled and operating hours. These data are applied in combination with emission factors from public databases²⁴ [30 b, c] [MDR-M 77 a].

Soil pollutant releases come from the infiltration of run-off water, and therefore depend on rainfall over the reporting period. Soil pollutants were estimated using a structured approach. Detailed data was collected on the airport drainage system, rainfall, and the permeability of the exposed areas. Subsequently, the maximum capacity of first rainfall tanks was estimated, excluding the volume of water sent to the consortium purifier through the sewage drainage system. The volume of run-off water effectively infiltrating into the soil was then estimated. In addition, concentrations of pollutants in run-off water were assessed on the basis of periodic analyses carried out in 2024 by certified laboratories. Finally, the annual pollutant entering the soil was quantified by combining the average concentrations of pollutants with volumes of infiltrated water [30 b, c] [MDR-M 77 a].

Similarly, pollutant releases to surface water bodies come from the drainage of run-off water, and therefore also depend on rainfall over the reporting period. Surface water body pollutants were estimated using a structured approach. Detailed data was collected on the airport drainage system, 2024 rainfall, and the permeability of exposed areas. The volume of rainwater effectively released into surface water bodies in 2024 was therefore estimated, excluding the volume of water accumulated in the first rainfall tanks and sent to the consortium purifier through the sewage drainage system. The concentrations of pollutants in releases into surface water bodies were assessed on the basis of analyses, performed by certified laboratories, of water discharge samples. Finally, the annual pollutant load was estimated by combining the average concentrations of pollutants with volumes of water discharged into surface water bodies [30 b, c] [MDR-M 77 a].

These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

²⁴ Source: EEA, EMAP/EAEA Air Pollutant Emission Inventory Guidebook 2023 <https://www.eea.europa.eu/en/analysis/publications/emep-eea-guidebook-2023>

E3 WATER AND MARINE RESOURCES

Management of impacts, risks and opportunities

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL WATER AND MARINE RESOURCES-RELATED IMPACTS, RISKS AND OPPORTUNITIES [E3-IRO-1]

In accordance with the process described in Section E2 Pollution, the corporate context analysis, supported by Master Plan Environmental Impact Assessments (EIAs), identified a potential impact related to water discharges from the organisation's own operations. Airport water discharges can be classified as urban and industrial wastewater, or rainwater run-off, in accordance with applicable national environmental regulations. SEA, in line with its role as a "Drinking Water Manager", as per Legislative Decree No. 18/2023, monitors the proper functioning of the water distribution network and the disposal of airport wastewater, in order to prevent anomalies that might compromise the quantity and quality of water supplied and discharged [ESRS E3 - IRO 1 8]. SEA manages this topic in co-ordination with other Water Managers in the areas surrounding the two airports [8 b].

Environmental and energy policy [E3-1] [MDR-P]

As part of the SEA Group's Environmental and Energy Management System, the Environmental and Energy Policy, as described in detail in Section ESRS E1 Climate Change, plays a crucial role in the integrated management of the water cycle, particularly regarding the quality of water discharges [MDR-P 65a]. SEA is involved in the management of all stages of the water cycle, from aquifer withdrawals, and chemical, physical and quantitative checks and the optimisation of consumption, through to discharges into public sewage systems and the environment, via water courses and soil. At each stage, the Group ensures compliance with the applicable regulations and limits set in environmental permit procedures [E3-1 12a].

The SEA Group guarantees the utmost attention to the use and supply of water through autonomous management of groundwater sources within the Malpensa and Linate airport grounds. The main water sources are aquifers, with

seven separate wells at Malpensa, and eight at Linate. At Malpensa, the aquifer descends approximately 55 metres. At Linate, non-drinking water wells are situated at 4 metres below the ground, with the water going down to a depth of approximately 35 metres, while drinking water wells reach a depth of approximately 100 metres. Withdrawn water volumes are distributed for consumption through internal aqueduct systems. The Group undertakes to distribute good quality water at both airports by submitting samples to health authority inspections and internal bi-monthly checks, which assess numerous chemical, physical and microbiological variables [E3-1 12a i]. Piezometer monitoring confirms that the aquifers are not under stress, and the airports are not located in water stress areas [E3-1 13].

Conscious water resource management is extended to the development, construction and operation of infrastructures that the SEA Group designs and realises, through compliance with the sustainability criteria of opportune sector certification schemes, such as green building certification [E3-1 12 c].

The SEA Group carefully manages water discharges by carrying out systematic quality checks on wastewater discharged into sewers, whether blackwater or treated water, to ensure that it falls within the limits set by sector environmental legislation. The management of water discharge is principally related to the civil sewage filtering and collection systems (or related systems) and the meteorological wash away of impermeable areas. The collection and separation of sewage from all buildings present at the airports is assured at Malpensa by the public sewage network which delivers sewage to the San Antonio consortium filter system, while the Linate sewage network is linked to the Peschiera Borromeo filter system [E3-1 12a iii].

Actions [E3-2] [MDR-A]

MAINTENANCE OF THE WATER DISTRIBUTION NETWORK

SEA maintains the water distribution networks of both airports, guaranteeing water supply, distribution and discharge continuity, and optimising the use of the resource in line with regulatory and permit quality limits for both distributed and discharged water [MDR-A 68 a, b]. This maintenance is designed to prevent pollution downstream of discharges and guarantee the quality of the water distributed to users [68 a]. Water network maintenance is developed to meet effective needs,

depending on the type of network or plant. Extraordinary maintenance is carried out in case of anomalies in monitoring, which is systematically carried out on both distributed and discharged water. All the scheduled checks are carried out every year [68 c, e].

In 2024, Euro 520,131 was invested in water distribution network maintenance, with operating expenses amounting to Euro 552,469 [MDR-A 69 a, b]. For 2025, an investment of Euro 50,000 is planned [MDR-A 69 c].

Targets [MDR-T]

Targets are not reported in this regard, as the SEA Group is obliged to respect the mandatory limits established by water resource management legislation. Audits and specific quantitative and qualitative water resource monitoring are carried out and regularly submitted for examination by the competent authorities. Since 2010, the monitoring activities have been systematic and permanent, in compliance with airport operation permits acquired over time [ESRS 2 81].

Metrics

Water consumption [E3-4]

100% of the monitoring comes from direct measurements, sampling, extrapolation, or more accurate estimates. Total water consumption is calculated as the sum of extraction from the Malpensa and Linate wells, for both drinking and industrial uses, net of third-party consumption. Water withdrawals are necessary to guarantee the services offered at airports, including those related to toilets, washing, and so on. These are measured by manual meter readings, which are then transmitted to the competent bodies, with periodic readings also serving the purpose of calculating water rates. As for discharges, at Malpensa, the data is read from a meter, and transmitted to the water manager on a half-year basis. At Linate, data are indirectly calculated on the basis of withdrawals from drinking water wells, net of the consumption of airport service concessionaires measured by water meters, and network losses estimated to be approximately 15% [28 e] [MDR-M 77 a]. The metrics have not been validated by an external third-party other than the independent audit firm [MDR-M 77 b].

The water intensity (m³/Euro millions) per net revenue is 3.36 [E3-4 29].

Table - Water consumption (in m³)

	2024
Total water consumption [28 a]	2,765,888
Total water consumption in areas at water risk, including those of high-water stress [28 b]	0
Total volume of water recycled and reused [28 c]	0
Water intensity ratio [29]	3,36
Water withdrawals [32]	2,765,888
Water discharge [32]	8,796,455

E5 RESOURCE USE AND CIRCULAR ECONOMY

Management of impacts, risks and opportunities

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES RELATED TO RESOURCE USE AND THE CIRCULAR ECONOMY [E5-IRO-1]

Regarding the E5 standard on the use of resources and the circular economy, the environmental impact analyses of the airports, conducted for the Master Plan, have contributed to mapping the airport context and activities, and to identifying two main negative impacts: the consumption of raw materials, and the production of unsorted waste. Regarding resource inflows, the airport infrastructure inherently demands the use of materials. As for outflows, airport services, including transit areas, waiting areas, shops and catering outlets and passenger and other commercial activities generate waste that the SEA Group is responsible for managing, from collection through to transfer to companies authorised by the competent municipal bodies. The waste produced inside the airports is mostly similar to that generated in urban areas, which can be divided into municipal solid waste (MSW) and special hazardous and non-hazardous waste. In this context, separate collection is not only a method of managing an impact, but also an economic opportunity, through the achievement of the MSW separate collection targets set in the Regulatory Agreement signed with ENAC, to be achieved by 2028 [ESRS E5 - IRO 1 11].

Environmental and Energy Policy [MDR-P] [E5-1]

SEA undertakes, as part of its Environmental and Energy Policy, as described in detail in Section ESRS E1 Climate Change, to ensure compliance with regulatory waste requirements, and to reduce the overall amount of waste produced [MDR-P 65 a]. Furthermore, it aspires to design and carry out infrastructure and real estate development to design standards, technical requirements and sustainability criteria, in line with opportune sector certification schemes, such as green building certification, as well as to guarantee compliance with applicable environmental waste regulations [E5-1 15 a; b] [MDR-P 65 a].

Actions [MDR-A] [E5-2]

CONSUMPTION OF NATURAL RESOURCES

Recovery of materials from excavation and demolition

In the realisation of new infrastructures and infrastructure works and maintenance, excavation and demolition material are recovered to the maximum extent, with a view to reusing them in finishing the works. This practice, introduced in 2024 and planned for future years, is applied in particular to interventions requiring compliance with specific sustainability certification standards, such as LEED and BREEAM certification. Recovered materials were therefore used in the realisation of two infrastructure development works at Malpensa Airport, namely the "Safe Parking Area", within the Cargo Area, and the "New Equipped Rest Areas". In particular, earth materials needed for the formation of embankments, cuttings and landscaping in general were partially sourced from the excavation materials of previous earthworks, in compliance with applicable legislation on the reuse of earth and rock excavation materials. SEA's goal in this initiative was to limit the impacts of extraction, transportation and disposal of materials, to the benefit of affected ecosystems and communities [MDR-A 68 a, b, c, e].

Although funding resources were allocated to this initiative, they are difficult to quantify precisely, as they were not explicitly detailed in the overall accounting of the works [MDR-A 69].

WASTE

Plastic-Free Policy: to promote plastic-free and compostable materials for users of food and drink outlets

In 2024, SEA promoted the use of plastic-free and compostable materials at food and drink outlets at Linate and Malpensa. The initiative, launched in 2023, and set to continue in 2025, has the goal of reducing the use of plastic, and particularly single-use plastics [MDR-A 68 a, b, c, e].

To support the Plastic-Free Policy, no investments were needed [MDR-A 69].

Monitoring of the waste collection and transfer processes of tenants (with penalties in case of remedial actions) in the airport grounds

In 2024, as in 2023, monitoring of tenants' waste collection and transfer continued at Linate and Malpensa. The goal is to ensure proper waste sorting in order to reach the separate waste collection target. In addition, penalties are applied to tenants in the event that remedial actions are needed [MDR-A 68 a, b, c, e].

The allocation of additional funding resources was not necessary in this case [MDR-A 69].

Installation of monitoring systems for waste bins in waste collection areas open to the public, and experimentation in public areas of the integration of orientation, monitoring and control systems for bins in the terminals (e.g. WeSort, Nando).

Another action taken to promote and improve separate waste collection was the installation of monitoring systems on bins in waste collection areas open to the public, alongside experimentation with integrated systems for orientation, monitoring and control of bins in terminals. The passengers of the airports are directly involved and play a fundamental role in this action [MDR-A 68 a, b, c]. The installation of the monitoring systems began in 2024, and will continue in 2025.

In 2024, Euro 18,700 was invested in this action [MDR-A 69, 69 b]. No future funding resources have been allocated to this action [MDR-A 69 c].

Trial of the door-to-door waste collection service, based on the project and economics analyses developed with Areas Food Services

In 2025, a trial will begin of a door-to-door waste collection service, involving some select catering points at Malpensa, in partnership with the company Areas Food Services. Depending on the trial's effectiveness, the service will then be integrated into cleaning and maintenance contracts up for tender notice in 2026 [68 a, b, c].

It was not necessary to allocate additional funding resources for this project, as the activities will be performed under existing service contracts [MDR-A 69].

Separated waste PET collection

Since 2023, PET plastic has been separately collected at Linate and Malpensa, with a view to diverting waste from disposal to recovery and recycling. The initiative, in partnership with Coripet, is set to continue until 2025 [MDR-A 68 a, b, c]. In 2024, 217,840 kg of plastic were recovered at Malpensa. Particularly impactful was the quantity of PET bottles recovered from passenger safety checks. At Linate, no waste was collected with the Coripet compactor [MDR-A 68 e]. To carry out this activity, no investments were needed [MDR-A 69].

Targets [MDR-T]

CONSUMPTION OF NATURAL RESOURCES

SEA has not set a target for managing natural resource consumption. The recovery of materials from excavation and demolition activities is monitored in line with applicable regulations requiring the reporting of the use of excavation materials deriving from site works. Works accounting documents track the quantities effectively used on individual sites. This activity contributes to the SEA Group's goal to maximise the use of recovered excavation materials to reduce disposal costs and limit the use of raw materials that entail environmental and social impacts in their extraction and transportation. Reporting on progress in this area has continued since 2018 concerning excavation material depots at Malpensa Airport [MDR-T 81].

WASTE

Waste Management - Separate collection target (%)

SEA's Environmental and Energy Policy provides for continuous monitoring of waste production areas, including shops, commercial activities and offices, according to standards for the separate collection of municipal solid waste at both Linate and Malpensa. This approach is in line with sustainability objectives and applicable environmental regulations, guaranteeing efficient and responsible waste management. The separate waste collection target for the period 2024-2028 concerns both the Airport Manager and the operators at the airports. The main target is to significantly increase separate collection of municipal solid waste, reducing

environmental impacts and promoting the circular economy, with a constant commitment to increasingly sustainable and eco-friendly practices [MDR-T 80 a, b; MDR-T 80 e; E5-3 24; E5-3 24 e; E5-3 25], in comparison with the baseline indicators of 2022 [MDR-T 80 d].

This includes materials recovered from municipal and special solid waste delivered to destination plants [E5-3 24 e; E5-3 25]. It excludes waste used for energy recovery, municipal solid waste unloaded from aircraft, and other waste from activities not directly connected to the services offered by the Airport Manager [80 c; 80 f]. The targets voluntarily adopted by the SEA Group [E5-3 27], with support from ENAC, have been integrated into the Regulatory Agreement [MDR-T 80 h]. The data relating to waste generated, as indicated in the metric [80 f], are monitored on a quarterly basis. The percentage of separate waste collection is in growth at both airports. The latest data on separate waste collection show an improvement at Malpensa from 47.55% in 2023 to 48.50% in 2024, that is, above the target for the reference year, while Linate exceeded expectations and came in well above the targets set, showing an improvement from 60.20% in 2023 to 67.40% in 2024 [80 j].

Malpensa target	Measurable target [MDR-T.80 b]	Nature of target [MDR-T.80 b]	Baseline [MDR-T.80 d]	Interim targets [MDR-T.80 e]			
				2024	2025	2026	2027
Separate waste collection target	56% by 2028	% of recyclable waste over total waste	42% by 2022	46%	49%	52%	54%

Linate target	Measurable target [MDR-T.80 b]	Nature of target [MDR-T.80 b]	Baseline [MDR-T.80 d]	Interim targets [MDR-T.80 e]			
				2024	2025	2026	2027
Separate waste collection target	60% by 2028	% of recyclable waste over total waste	49% by 2022	53%	55%	57%	58%

Metrics

CONSUMPTION OF NATURAL RESOURCES

Resource inflows [E5-4]

Materials for the realisation and acquisition of capital goods, and their subsequent maintenance entrusted to construction companies, constitute a significant resource inflow. These are materials for the realisation of infrastructure works or the performance of airport operations, including: reused earth, ready-mixed concrete, bituminous conglomerates, sand and gravel aggregates, imported earth, iron and steel, Kilfrost products, wood, ready-mixed concrete bases, liquid and solid antifreeze [E5-4 30]. The total weight of materials used in 2024 amounted to 241,766 t [E5-4 31 a], of which approximately 117,311 t [E5-4 31 a] of products, approximately 124,456 t [E5-4 31 a] of technical materials, and 102,382 t [E5-4 31 c] of reused secondary technical components, equal to 42.35% of total materials [E5-4 31 c]. No biological materials were used [E5-4 31 a, b].

These data consider the weights of materials supplied, as reported in transport documents, such as delivery stamps or packaging labels, and derive from direct measurements at works sites, such as weighing, the counting of packages, and metering [E5-4 32, MDR-M 77 a]. The metrics have not been validated by an external third-party other than the independent audit firm [MDR-M 77b].

WASTE

Resource outflows [E5-5]

The waste generated by airport activities is very similar to general urban waste, and can be divided into:

- Municipal solid waste from cleaning and waste collection activities in air terminals, auxiliary buildings and aircraft. This waste is collected in dumpsters and bins, appropriately distributed across the airport and disposed of by companies appointed by the relevant regional administrations. Municipal solid waste concerns the dry portion and the separated portions;
- Hazardous special waste (waste oil, oily emulsions, oil and diesel filters, sanitary waste, etc.) and non-hazardous waste (ferrous scrap metal, expired drugs, alkaline batteries, etc.) from SEA maintenance activities.

In 2024, Malpensa produced 5,879 tonnes and Linate produced 2,595 tonnes of waste, up on the previous year following the recovery in air traffic. In 2024, SEA confirmed its commitment to the separate collection of municipal solid waste. Currently, separated collection is in place for paper, cardboard, wood, glass, plastic, metal, toner, organic waste and batteries at the areas of the terminal open to the public. This made it possible to recover and recycle 7,719 t of waste, against 755 t directed to disposal. The increase in separate waste collection at both airports is due to a greater control of waste collection points and greater attention and monitoring of collections carried out by collection companies [ESRS E5-5 38, 38 a, 38 b].

The special waste data come from the annual Single Environmental Declaration Form (Modello Unico di Dichiarazione Ambientale, MUD), while the municipal solid waste data come from the competent municipal authorities (Lonate Pozzolo, Forno, Somma Lombardo, at Malpensa; and Segrate, at Linate) responsible for validating them [ESRS E5-5 40, MDR-M 77 A, 77 b]. Other external bodies were not involved in the validation of these metrics [MDR-M 77 b].

Table - Resource outflows (tonnes) [ESRS E5-5 37 b; 37 c]

	2024
Waste generated	8,474.22
Hazardous waste diverted from disposal	55.11
Hazardous waste diverted from disposal for reuse	-
Hazardous waste diverted from disposal for recycling	55.11
Hazardous waste diverted from disposal for other recovery operations	-
Non-hazardous waste diverted from disposal	7,644.24
Non-hazardous waste diverted from disposal for reuse	-
Non-hazardous waste diverted from disposal for recycling	3,079.64
Non-hazardous waste diverted from disposal for other recovery operations	4,584.60
Hazardous waste directed to disposal	644.14
Hazardous waste directed to disposal by incineration	0.64
Hazardous waste directed to landfill	-
Hazardous waste directed to other disposal operations	643.50
Non-hazardous waste directed to disposal	110.73
Non-hazardous waste directed to disposal by incineration	-
Non-hazardous waste directed to landfill	-
Non-hazardous waste directed to other disposal operations	110.73
Non-recycled waste	754.87
Percentage of non-recycled waste	8.91%

Consolidate Sustainability Statements

3. Social Information

OWN WORKFORCE

The SEA Group pays particular attention to the management of workers' rights, and maintains a constant commitment to guaranteeing working conditions that protect the well-being and safety of each and every employee. It actively promotes practices that respect ethical and social principles, with a view to creating an inclusive, fair work environment that is respectful of diversity. The Group is also committed to promoting the professional and personal development of its employees by investing in training and personal development programmes. The goal is to protect workers' rights, while guaranteeing equal opportunities and preventing any form of discrimination. The SEA Group firmly believes in this approach and recognises the positive impacts that derive from it, both on the environment and on society, and therefore undertakes to promote a business model that contributes significantly to improving working conditions.

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S1-SBM-3]

Negative material impacts identified in the Double Materiality Assessment concern both temporary and permanent employees, as well as non-employee workers [SBM-3.14, 14 a] [SBM-3.15]. In relation to the Occupational Health and Safety Management System and the UNI PDR 125 reference standard for gender equality, actual negative impacts can be traced back to isolated individual cases of unequal treatment and discrimination [SBM-3.14b].

The positive impacts identified are to the benefit of all of SEA's employees [SBM-3.14, 14 a].

The Strategic Plan for Gender Equality, certified under the UNI PDR 125 standard adopted by the Group, seeks to promote a fair and inclusive work environment that values gender equality, work-life balance and professional growth, through various targeted initiatives. In particular, training initiatives play a crucial skills development role through programmes such as the SEA Corporate Academy, the Goodhabitz e-learning platform, and continuous structured training in partnership with renowned institutions such as The European House of Ambrosetti. Online training, in particular, is delivered through the Goodhabitz platform, and is designed to strengthen employees' skills in

relation to their specific professional roles and teams. The programme envisages mandatory courses, to be completed over three years, with the possibility to gain access to further courses at the discretion of the participant. Executives and managers can also benefit from training, for example, through courses organised by the think tank The European House of Ambrosetti, allowing participants to build their own personalised training course based on their individual interests and development goals. The training offer for the corporate population covers topics such as languages, GDPR and privacy, tender legislation, and public speaking, offering employees personal and professional development programmes tailored to individual responsibilities and needs. These initiatives are further described in the section on "Actions for training and skills development". SEA boasts a strong welfare system, with various initiatives related to health, well-being, parenting, work-life balance, and supplementary pension schemes. This set of initiatives includes disease prevention, psychological consultancy, economic and work support via the "Fly, Child!" scheme, flexitime, and various other welfare initiatives designed to improve the quality of life of SEA's employees. Similarly to other initiatives benefiting employees, these are also tailored to the different situations and life stages of employees. SEA's efforts in this regard are further detailed in the section on "Actions for work-life balance" [SBM-3.14 c]. Staff shortages are linked to a material risk of operational discontinuities, in relation to a worsening of employees' working conditions common to the air transport sector and the labour market in Northern Italy [SBM-3.14 d]. SEA acquires human resources through a selection process conditioned by regulations that lengthen processing times and demand specific documentation, such as candidate background checks, and technical qualifications that may be scarce on the job market [SBM-3.15]. This risk, which affects all professional figures indiscriminately [SBM-3.16], can have a medium-term impact on the development of the airport capacity [SBM-3.14 d].

At December 31, 2024, the Group's total number of employees was 2,542 (2,689 including temporary workers), an increase of 193 on the previous year (+8.2%). 35% of employees are women, distributed within each category as follows: 36% Executives-managers, 43% white-collar and 13% blue-collar. The pension support plan launched in October 2022 continued into 2024. 60% of the population is over 50 years of age. The airport with the oldest population on average is Linate. Contract type data indicates a marginal share of temporary contract workers, representing 0.4% of total employees at December 31, 2024, with part-time workers representing 18.7%. Temporary

employees accounted for 5% of the Group's total workforce at December 31, 2024. Malpensa is the airport with the most staff, accounting for 59% of the corporate population [SBM-3.14]. SEA has no processes or activities at risk of incidents of forced, compulsory, or child labour [SBM-3 14 f, g].

Management of impacts, risks and opportunities

PROCESSES FOR ENGAGING WITH OWN WORKERS AND WORKERS' REPRESENTATIVES ABOUT IMPACTS [S1-2]

The company integrates the perspectives of its workforce into decisions and activities relating to the management of material, actual and potential impacts on the workforce. Through listening tools such as regular surveys, climate surveys and dialogue, the company collects feedback from employees to guide its policies regarding health, safety, well-being and professional development. In addition, workers' perspectives are taken into consideration when designing training initiatives, improving working conditions, and taking measures to ensure an inclusive and sustainable work environment [S1-2 27, 27 b].

A survey targeting the entire corporate population was conducted in 2024 to test the level of employee engagement [S1-2 27 a; 27 b] and measure employee satisfaction and, based on the results, guide and design new initiatives [S1-2 27 e].

SEA also ensures that employees are constantly engaged in its activities and its corporate health and safety objectives, encouraging their consultation and participation, while also making use of the support of Workers' Safety Representatives (RLS). Worker participation and engagement is a central issue for the Occupational Health and Safety Management System (OSHMS) and is promoted through various channels. First, the institutional channel regulates relations with employee health and safety representatives (EHSR) through regular annual safety meetings. In addition, it promotes participation when significant changes are made to the organisation of work, space, machinery and equipment, and for any requests made by the EHSRs or, in some situations, directly by workers.

Finally, worker interviews are conducted during OSHMS audits to gather direct feedback [S1-2 27 a; 27 b]. Worker engagement is verified regularly by means of auditing tools and regular meetings with supervisors and EHSRs [S1-2 27 e].

The Chief People & Supply Officer is responsible for ensuring that such forms of engagement are put into action and influence SEA's approach to managing issues related to gender equality, welfare, training, and health and safety [S1-2.27 c].

There are various agreements that govern the employment relationship, from hiring to termination. These agreements, which include both economic and regulatory aspects, comply with the law and the industrial relations system related to Confindustria Italy²⁵. Within the framework of collective bargaining, the protection of workers' inviolable rights shall be guaranteed [S1-2.27d].

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR OWN WORKERS TO RAISE CONCERNS [S1-3]

The SEA Group adopts specific processes to address and resolve negative impacts on its workers and related situations. These include timely corrective action and working together with stakeholders to resolve the issues. The effectiveness of these actions is evaluated through the injury indicators within the OSHMS [S1-3 32 a].

The workforce is provided with safe and accessible communication channels to allow employees to raise concerns, which are promptly addressed and monitored.

Health and safety issues can be reported by filling out the near-miss form available on the company intranet, by sending an e-mail to sicurezza@seamilano.eu, or by contacting by e-mail or telephone the Health & Safety at Work function [S1-3 32 b, d], which is responsible for analysing and managing the event [S1-3 32 c, e].

A whistleblowing platform [S1-3 32 b], managed by the Ethics Committee [S1-3 32 c], is available and accessible to employees on the corporate intranet and corporate website [S1-3 32 d].

The Group has implemented a structured mechanism for handling complaints and grievances regarding personnel issues. This system allows employees to

²⁵ For the principles of these industrial relations, please refer to the inter-confederation agreements signed by Confindustria and the trade unions.

securely and confidentially report any situation causing distress, or any form of discrimination or violation of rights in the workplace. Every complaint or grievance is treated with the utmost seriousness and timeliness, ensuring an impartial investigation and respect for the privacy of the employees involved. The “Code of Ethics” section in G1 BUSINESS CONDUCT elaborates on how the issues raised and addressed are controlled and monitored [S1-3 32 e]. SEA supports the availability of grievance and complaint channels in the workplace through a set of clear and accessible processes for all employees [ESRS S1-3 33], ensuring the protection of employees who use the channel [ESRS S1-3 33].

Reports may also come from anonymous surveys [S1-3 32 b] [ESRS S1-3 33] on personnel issues. In this case, the People Management Department is responsible for dealing with the issues raised [S1-3 32 c] and initiating the necessary investigations and inquiries [S1-3 32 e].

Policies [MDR-P] [S1-1]

WORKING CONDITIONS

Health and Safety Policy [MDR-P] [S1-1]

SEA adopts specific policies to identify, assess and manage material impacts on its workforce; these include the Health and Safety Policy, which is publicly available on SEA's website²⁶ [MDR-P.65 f]. The Policy manages the impact resulting from the potential increase in injury indicators by establishing the implementation of measures and actions to safeguard the health and safety of employees [S1-1 19].

In managing its airport operations, SEA intends to pursue the following principles:

- Compliance with national, local and European legislation on Occupational Health and Safety, and with SEA's requirements for the achievement of company objectives;
- The carrying out of prevention activities to reduce work-related accidents, injuries and ill health, through the identification and elimination of hazards, the reduction of risks, the implementation of corrective measures and the management of potential emergencies, to the benefit of workers, third parties and the community in which SEA operates;

- Information for all those present in the corporate environment on individual risks and the relative prevention and protection regulations adopted, as well as details on the organisation responsible for safety and emergency management;
- Employee development through information/training activities aimed at developing specific skills, which are key elements in making workers aware of their responsibilities and the need to operate in compliance with applicable legislation and in-house operational regulations;
- The constant involvement of employees in activities implemented by SEA and its corporate health and safety objectives, encouraging their consultation and participation, while also making use of the support of Workers' Safety Representatives;
- The availability of economic and financial resources to search for new technical, organisational and procedural solutions that reduce risks and allow for greater efficiency when managing prevention activities;
- Selection and monitoring of suppliers, also considering occupational health and safety aspects and promoting co-ordination activities for the management and resolution of any risk situations, with a view to mutual collaboration;
- Finally, promotion by the management team of initiatives designed to spread a culture of health and safety throughout the company, with the aim of encouraging interaction and collaboration between various actors to make business processes more efficient and the SGSSL more effective.

The Policy applies to all SEA personnel who, in line with their roles, are responsible for compliance and implementation. It also benefits all operators, entities and handlers, who are present on the airport premises in various capacities, and third parties present in the working environments (e.g. passengers, contractors, suppliers and entities), who are required, as pertinent, to co-operate and actively contribute to compliance with the principles listed above, for their own and others' safety and security. [MDR-P 65 b]. To allow effective implementation, the highest level responsible for the implementation of the policy is the Chief Executive Officer, as Employer, and his/her subordinates, who are formally appointed by power of attorney (pursuant to Article 16 Legislative Decree No. 81/08) [MDR-P.65 c].

²⁶ <https://milanairports.com/it/business/sicurezza-del-lavoro-e-prevenzione-incendi>

The Policy is an essential part of the OSHMS, which in turn is certified according to ISO 45001 [MDR-P 65 a; 65 d] [S1-1 21; 23].

Complying with the legislation to protect workers by ensuring decent conditions is one of the cardinal principles of the Code of Ethics [S1-1 19; 20; 20 a], which formalises SEA's commitment to combatting all forms of illegal labour and calls on its employees and collaborators to report any behaviour or actions that violate these prerequisites, in order to protect themselves, their colleagues and the company itself [S1-1 22]. Further information regarding the national and international models on rights and sustainability referenced in the Code of Ethics [S1-1 21], employee involvement through the dissemination and promotion of the principles [S1-1 20 b], and whistleblowing [S1-1 20 c], can be found in the "Code of Ethics" and "Actions" sections in Chapter G1 BUSINESS CONDUCT.

The SEA Group does not have policies to manage welfare and staff shortage issues, as those issues are already overseen by corporate procedures and processes under the responsibility of the People Management Department [MDR-P 62]. SEA intends to adopt a welfare policy by 2025 [MDR-P 62].

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Gender Equality Policy UNI PdR 125

[MDR-P] [S1-1]

Through the Gender Equality Policy, available on the corporate website²⁷ [MDR-P.65 f], SEA manages and mitigates the actual negative impact resulting from possible unequal treatment and discrimination against employees [S1-1 19].

SEA considers commitment to policy development to consolidate gender equality and create a culture that promotes fair treatment as an essential part of its strategy. The Company supports the promotion of an inclusive and non-discriminatory workplace for employees and all stakeholders and the countering of any conduct that may be discriminatory with regard to a person's gender. It supports the application of gender equity in the recruitment processes, access to training, compensation, welfare, internal mobility and professional development for all employees, regardless of the contractual form entered into, and the observance of gender equality principles in marketing and communication activities [MDR-P 65 a] [S1-1 24 a].

The adoption and ongoing implementation of the Gender Equality Policy is ensured by the Gender Equality, Equity and Inclusion Committee, which serves as the Steering Committee according to UNI Practice PdR 125 with the task of promoting gender equality and fair treatment. The Committee oversees the adoption and effective implementation of the policy and the communication and dissemination of the policy to stakeholders through corporate channels. It is also responsible for drafting a Gender Equality Strategic Plan, monitoring planned actions and evaluation of results, and revising the policy itself [MDR-P 65 a]. The committee is established and chaired by the Chief Executive Officer, the highest level of management [MDR-P 65 c]. [MDR-P 65 a].

SEA believes that gender equality is not only a fundamental right, but also an engine for economic growth and development. Women's active participation in economic and social decision-making helps broaden business perspectives, fostering innovation and improving overall performance. For this reason, the needs and interests of female workers at all stages of their professional lives and in different business processes have been taken into account in the development of the Policy adopted, promoting an inclusive and sustainable approach [MDR-P 65 e].

²⁷ <https://milanairports.com/sites/default/files/2023-12/Policy%20Parita%20di%20genere.pdf>

The Policy therefore applies to the entire SEA Group and is addressed to all persons who are part of it, including members of the administrative and control bodies, top management, employees and contractors with any type of contractual relationship, including occasional and temporary staff, as well as to customers, suppliers and, in general, to anyone acting for or on behalf of the Company. [MDR-P 65 b].

SEA obtained gender certification according to the UNI PdR 125 standard in early 2024, in accordance with EU Regulation No. 1025/2012 and Mission 5 of the National Recovery and Resilience Plan, focused on "Inclusion and Cohesion". The practice is primarily based on Goal 5 of the Sustainable Development Goals of the 2030 Agenda, which seek, among other objectives, to achieve gender equality and the empowerment of all women and girls [MDR-P 65 d] [S1-1 21].

In order to counter all forms of violence and discrimination and to promote a policy that ensures equal opportunities for growth for all, the following aspects are adopted as core principles regarding Diversity, Equity & Inclusion: ethnic origin, understood as the free expression of one's religious and ethnic background and/or affiliation; cultural diversity; gender orientation, with gender equality understood as the guarantee of equal opportunities for any gender; sexual orientation, including the free expression of gender identity and affective orientation; gender identity, specifically mentioned; disability, focusing on real inclusion of people with disabilities; age, with generational mix, understood as effective collaboration between genders of different ages; religion, included under cultural diversity; political views, not mentioned explicitly; national ancestry or social background, not mentioned explicitly but potentially included under cultural diversity [S1-1 24 b].

As mentioned above, the Committee has developed a Plan that defines specific targets for each area of focus, ensuring that they are simple, measurable, achievable, realistic, and planned over time. Areas of development include culture and strategy, governance, human resource management, growth opportunities, equal pay and parenting protection. The Plan includes detailed actions to achieve the goals, with periodic monitoring and applicable KPIs. For example, when selecting and hiring candidates, procedures are monitored to prevent gender inequality, gender-neutral job descriptions are used, and appropriate training is provided to those involved in the

selection process. As regards career management, the Plan defines non-discriminatory development processes, promotes gender balance in leadership positions, and ensures equally distributed growth opportunities. In addition, it provides up-to-date data on gender status and promotes a working environment that protects the psychological and physical well-being of all. In terms of wage equity, a monitoring mechanism has been set up to highlight discriminatory practices and the Plan promotes a fair and inclusive welfare system. As regards parenting, parental leave plans and support schemes are provided for staff returning from parental leave. Finally, the Plan includes measures to ensure work-life balance, such as remote working and flexible hours. It also provides for actions to prevent all forms of abuse. Examples of this are mapping the risk of abuse and designing a harassment prevention plan with an anonymous reporting system, appointing and training dedicated ambassadors to provide support in cases of harassment or bullying, and using respectful and neutral language [S1-1 24c]. These procedures, together with the whistleblowing procedure, ensure that discrimination is avoided, mitigated, and addressed should an incident occur [S1-1.24 d].

Standards of conduct pertaining to the scope of the Policy are referenced in the Code of Ethics, which deals with the protection of the moral and physical integrity of employees, contractors and stakeholders [S1-1 19; S1-1 24 a]. The Code of Ethics is a self-regulatory tool that identifies the ethical principles and specific rules of conduct, including human rights, that must be the basis for the behaviour of all persons acting on behalf of and/or in the interests of SEA and the Group [S1-1 20 a].

Further information regarding the national and international models related to rights and sustainability referred to in the Code of Ethics [S1-1 21], employee engagement through the dissemination and promotion of its principles [S1-1 20 b], and whistleblowing [S1-1 20 c] can be found in the "Code of Ethics" and "Actions" sections in Chapter G1 BUSINESS CONDUCT.

No policy has been adopted to manage the issue of training, as it is already covered by business processes under the responsibility of the People Management Department [MDR-P 62]. The SEA Group intends to adopt a policy commitment on the issue by the end of 2025 [MDR-P 62].

Actions - Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce

SEA takes a strategic approach to addressing negative and positive impacts on its workforce, acting proactively to prevent and mitigate risks, and to promote opportunities for improvement through initiatives to foster an inclusive and motivating work environment, improving employee well-being and satisfaction.

HEALTH AND SAFETY ACTIONS

[MDR-A] [S1-4]

In line with the objectives of the Health and Safety Policy, awareness and training initiatives have been developed [MDR-A 68 a, S1-4 38 a].

Health and Safety meeting

In 2024, a review was conducted with corporate leadership on health and safety programmes and goals [MDR-A 68 a, c, e] [S1-4 38 a], with the ultimate goal of improving workforce protection. The meeting reviewed the goals set for the current year, including the accident severity index, and programmes and action plans for the improvement measures in place. The meeting was attended by Executives and top managers with a view to sharing the issues with all operational airport staff [MDR-A 68 b]. In addition to this preventive meeting, specific meetings are held in the event of incidents to review the corrective plans prepared during the investigation of the main causes. Monitoring the implementation of these actions is the responsibility of the function in charge [MDR-A.69].

Safety Flash - training breaks

Field training on specific issues was developed for employees at Linate and Malpensa. The training was based on the lessons-learned model derived from situations that arose, such as near-misses and incidents. This training was conducted by the supervisors, with the support of the Prevention and Protection Service [MDR-A 68

a, b] [S1-4 38 a]. This initiative was designed in 2022 and was implemented on an ongoing basis throughout 2023 and 2024 [68 c]. During the year, seven training breaks were held at Malpensa and six at Linate [MDR-A 68 e]. No material resources have been allocated [MDR-A 69].

Behavioural Safety - Piepoli Institute Training

Behavioural safety training was developed in 2023-24 in association with the Piepoli Institute [MDR-A 68 a, c] [S1-4 38 a]. The activity involved operational supervisors, who participated in a four-hour training session delivered by a university lecturer. An assessment was conducted on all SEA staff regarding safety culture, and 40 employees participated in an in-depth focus group organised in two sessions [MDR-A 68 b]. In 2024, training pills were developed for all staff on the same topics, and operational supervisors were involved in 2023 [MDR A-68 e].

Operating expenses amounting to Euro 25,000 were allocated to this action in 2024 [MDR-A 69 b].

Within the OSHMS and the supporting business organisation, the identification and evaluation of the effectiveness of these actions is monitored through the injury indicators [S1-4 38 d] [S1-4 39] [S1-4 43]. SEA's approaches to managing potential adverse health and safety impacts are consistent with the risk assessment analysis process to define priority and corrective initiatives for the elimination and reduction of risks to workers and third parties. The process begins with the activity of collecting and analysing reports and is completed by conducting internal audits, inspections and regular monitoring [S1-4 41].

ACTIONS FOR WORK-LIFE BALANCE

[MDR-A] [S1-4]

Employees' working conditions are also influenced by their ability to balance work and private life. SEA strives to ensure this balance on a daily basis by promoting a healthy lifestyle and adopting measures that foster a culture of prevention, in order to ensure well-being and flexibility. In 2024, initiatives to generate a positive impact focused mainly on preventive health and access to medical services, as well as the implementation of measures to support parenting, mobility and work-life balance. [MDR-A.68 a] [S3-4 38 c].

Welfare: Prevention and healthcare pillar

In 2024, SEA significantly consolidated initiatives related to prevention and health, with the goal of improving the level of employee well-being, satisfaction and engagement. In addition to the well-known tool of the Healthcare Fund, which provides reimbursements for healthcare services, including under an agreement, the following initiatives have been implemented: prevention campaigns, campaigns to help people give up smoking, the introduction of a telemedicine service, and remote psychological support through the *"Ti ascolto"* ("I'm Listening to You") service, for the benefit of SEA employees. [MDR-A 68 a, b] [S3-4 38 c].

The Healthcare Fund is intended for all Group employees with permanent contracts, while prevention initiatives are also extended to temporary employees [MDR-A 68 b]. Participation in organised prevention campaigns and use of the telemedicine service is growing steadily. In 2024, 65% of the corporate population participated in prevention campaigns, whereas the telemedicine service was used by 17% [MDR-A 68 e].

Operating expenses amounting to Euro 1,015,468 were allocated to these actions in 2024 [MDR-A.69 a, b]. In 2024, costs were distributed as follows:

- Healthcare fund: Euro 812,888
- Telemedicine: Euro 30,300
- In-house social workers: Euro 37,000
- Fitprime: Euro 37,000
- Prevention campaigns: Euro 97,000
- Wellfood Webinar: Euro 1,280.

Regarding prevention campaigns, operating expenses amounting to Euro 180,000 were allocated to the telemedicine service and the "I'm listening to you" service in 2025 [MDR-A 69 c].

Welfare: Parenting pillar

In 2024, to consolidate the strategic value of parenting, SEA implemented "Fly, Child!", a structured programme made up of measures to benefit all parents, including the "SEAlife" welfare bonus for working new parents. [MDR-A 68 a, b, c] [S3-4 38 c]. Actions under the "Fly, Child!" programme have been well received, with significant participation in the re-employment workshops for new mothers and full participation in the "SEAlife" welfare bonus. All mothers who returned from maternity leave between April and December 2024 participated in the re-employment training and support programme [MDR-A 68 e].

In 2024, operating expense amounting to Euro 16,900 were allocated to "Fly, Child!" and Euro 12,000 to parental welfare [MDR-A 69 a, b]. Operating expenses amounting to Euro 14,000 have been allocated to the "SEAlife" welfare bonus for 2025 [MDR-A 69 a] [MDR-A 69 c].

Welfare: Mobility

To encourage the use of public transportation outside the home-work commute, in 2024, SEA contributed 50% of the cost of public transportation passes incurred by Group employees who applied for them, thus making a direct contribution to both SEA personnel and environmental sustainability [MDR-A 68 a, b, c] [S3-4 38 c]. Compared to 2023, there was an overall increase of more than 40% in applications for public transportation passes [MDR-A 68 e].

Operating expenses amounting to Euro 100,150 were committed to these actions in 2024 [MDR-A.69 a, b]. In 2025, the cost associated with public transport subscriptions will result in operating expenditure of Euro 93,547 [MDR-A 69 c].

Welfare: work-life balance

In 2024, SEA implemented a series of measures designed to foster an even better work-life balance for all Group employees. These measures include the continued option to work remotely, part-time work for parents, flexible entry hours for non-shift staff, a shift change system for shift staff and leave for medical appointments with specialists. Supporting employees' work-life balance, building on SEA's trust in them, is a key lever for both attracting new talent and retaining existing talent [MDR-A 68 a, b, c] [S3-4 38 c]. Employees used 663 hours of leave for medical appointments with specialists, 40,896 smartworking days, and two parent employees chose to work part-time [MDR-A 68 e].

The SEA Group's current and planned financial resources specifically allocated to permits for medical appointments with specialists amount to Euro 12,476 [MDR-A 69].

The effectiveness of welfare initiatives is monitored through the use of the services themselves and by means of anonymous surveys that allow employees to make direct judgments with respect to the services they have used [S1-4 38d]. The resources allocated to welfare initiatives are both instrumental - including the welfare portal, the technology facility for shift changes and access and reimbursement for health benefits - and economic [S1-4 43].

ACTIONS REGARDING STAFF SHORTAGE RISK [MDR-A] [S1-4]

To manage the risk of operational discontinuity owing to staff shortages, employer branding initiatives involving universities and training institutions have been launched to improve the positioning of the SEA Group in the labour market [S1-4 40 a]. In addition to these are the courses offered in the training programming described in the “SEA’s Corporate Academy: specific and soft-skills training” section, as these are initiatives that enable employees in the company’s workforce to develop skills that support and facilitate operations..

Recruitment and Educational Partnership Programmes

In 2024, several employer branding initiatives were implemented [MDR-A 68 c], some of which through partnerships with universities and educational institutions. A programme of activities was created with several secondary schools, with the goal of raising awareness of the airport, its spaces, professions and players in the airport community [68 a, b], involving approximately 1,600 students [68 e]. For the second year in a row, three classes from a second-grade vocational school were hosted inside Malpensa Terminal 2 for their regular course of study. This included the sharing of various items of project work, implementation of Soft Skills and Guidance Programme (PTCO) projects and topical insights [68 a, b]. In addition, partnerships with leading universities in Lombardy were stepped up through participation in Career Days, workshops, business cases and lectures [68 a, b]. Finally, curricular internship and dissertation projects have been developed for STEM faculty students, providing practical and research opportunities [68 a, b]. More than 80 initiatives were organised between 2023 and 2024, partnering approximately 30 colleges and universities. The approximately 130 academy teachers involved in this type of activity delivered more than 5,000 hours of training. The combination of these activities has not only improved the level of knowledge and awareness of the professional assets at the airport sites in general and within SEA in particular but also enabled students to carry out internships and placements for research and dissertations. For some, the programme ended with a job opportunity with SEA. More than 50 dissertations and internship requests were received, the result of the interest gained partly due to the many information and employer branding activities carried out with educational institutions [MDR-A 68 e].

In 2024, expenses for the carrying out this type of activity totalled Euro 16,000 [MDR-A 69 a] [MDR-A 69 b]. The same expenditure is planned for 2025 [MDR-A 69 c]. [MDR-A 69]

Employer Branding and Recruiting

In 2024 [MDR-A 68 c], the Group was active and present on recruiting platforms, participated in job fairs, and held company events to promote its corporate culture and professional opportunities, thereby enhancing SEA’s image and promoting open positions and growth opportunities internally [68 a, b]. Some examples of events and actions implemented in 2024 were at POLIMI in Milan, the Guess My Job project as part of Digital Transformation Career Week, a project designed to present the development of digitalisation within a key operational role at SEA in the form of a quiz, and a career day. A second career day was organised within the master’s programme in Transportation Economics and Management at Bocconi University, Milan [MDR-A 68 e].

In 2024, expenses to perform this type of activity totalled Euro 13,000 [MDR-A 69 a] [MDR-A 69 b]. For 2025, projected expenditure amounts to Euro 20,000 [MDR-A 69 c].

ACTIONS REGARDING GENDER EQUALITY [MDR-A] [S1-4]

Information and awareness-raising initiatives were developed in line with the objectives of the Gender Equality Policy [MDR-A 68 a, S1-4 38 a].

Diversity & Inclusion: Gender pillar

Several initiatives were implemented during 2024 to promote gender equality and combat associated stereotypes and prejudices. Training courses such as “Good Habitz - Combatting Mobbing and Harassment in the Company” and “Fighting Stereotypes - Unconscious Bias” were organised. In addition, the partnership with Valore D and Fondazione Libellula provided access to several educational activities, such as the “Maybe Me Too” webinar with Fondazione Libellula and an exhibition entitled “How You Were Dressed,” organised at Malpensa, to raise awareness among employees and passengers about the tragedy of men’s violence against women. These initiatives, targeting the entire corporate population, including temporary workers, seek to

consolidate a corporate culture based on gender equality and non-tolerance of any form of violence or bullying [MDR-A 68 a] [MDR-A 68 b] [MDR-A 68 c]. The engagement survey conducted in May 2024 revealed a high rate of favourable responses to SEA's commitment to Diversity & Inclusion issues, with 70% of participants expressing satisfaction with the activities carried out [MDR-A 68 e].

In 2024, operating expenses totalling Euro 66,400 were allocated to these actions [MDR-A 69 a] [MDR-A 69 b]. Future expenses allocated for 2025 total Euro 50,000 [MDR-A 69 c].

Diversity & Inclusion: Disability Pillar

In December 2024, the structural project "SEA with YOU" was launched, which seeks to promote a culture of respect for and acceptance of colleagues with temporary or permanent disabilities. A cross-functional Group kick-off was conducted to analyse the corporate culture towards disability and to examine airport infrastructures and their accessibility. The initiative is ongoing and targets the entire corporate population, with the goal of developing skills and sensitivity regarding disability, eliminating discriminatory behaviour [MDR-A 68 a, b, c, e].

In 2024, operating expenses totalling Euro 8,525 were allocated to this action [MDR-A 69 a, b]. Future operating expenses allocated to this action amount to Euro 12,000 [MDR-A 69 c].

Diversity & Inclusion: Sexual and gender orientation pillar

In 2024, several initiatives were implemented targeting the entire corporate population to promote an inclusive and open environment, with a focus on sexual and gender orientation, and to develop skills and sensitivity on these issues. SEA has set up a partnership with Parks, an association it has joined, extending the initiative to the entire corporate population and inviting them to participate in the PARKS Index. In addition, a training webinar was organised in co-operation with the AGEDO association. These initiatives have helped consolidate an inclusive culture toward the LGBTQ+ community [MDR-A 68 a, b, c, e].

In 2024, operating expenses totalling Euro 5,000 were allocated to these shares. This investment will remain constant in the years to come [MDR-A 69 a, b]. The same amount will be allocated in the future [MDR-A 69 c].

The Gender Equality Strategic Plan monitors the effectiveness of initiatives through specific objectives and qualitative-quantitative indicators for each area of

planned action. On an annual basis, the Gender Equality Committee reviews the progress, results of the activities, and adequacy of the tools prepared. The findings are then transcribed in the minutes, and the function responsible for the Gender Equality Management System is tasked with implementing the actions established to correct and improve the activities [S1-4 38 d, 39].

Action taken and progress are analysed annually during internal audits, the outcomes of which are then shared with the committee. Every six months the actions indicated to bridge any gaps are monitored, and the Gender Equality Management System Manager is responsible for collecting evidence regarding the progress of planned actions [S1-4 39]. The Gender Equality Strategic Plan ensures equity, inclusion and equal opportunities by improving work, career, salary and family reconciliation, in line with European practices [S1-4 41]. This is made possible by an annual budget, which is revised every year, earmarked for the implementation of the activities under the Plan, and for partnerships with associations that promote these issues [S1-4 43]. As per the process for raising concerns described in the dedicated section [S1-4 39], in order to pursue the aims of the Gender Equality Policy, incidents of discrimination are remedied through moral persuasion, otherwise known as moral suasion [S1-4 38 b] [MDR-a 68 a, b, c, d], carried out by the function in charge [MDR-A 69 a].

ACTIONS REGARDING TRAINING AND SKILLS DEVELOPMENT [MDR-A] [S1-4]

SEA's Corporate Academy: specific and soft-skills training

SEA's Corporate Academy offers multiple training courses to all its employees in both airports, creating training opportunities with a view to building a company that respects the Company's founding values [MDR-A 68 a, S1-4 38 c]. Training programmes are delivered in different modes and with various purposes and sometimes aimed at specific targets.

The following leader and people manager courses [MDR-A 68 b, c] [S1-4 38 c] were delivered and offered in 2024: Master People Managers and People Leaders; Ambrosetti MNGT Programme for the development of managerial skills; Ambrosetti Continuing Education Programme for the development of managerial skills for Executives; SEA People Manifesto: People Manager; SEA RIT People Manifesto Training; and Smart Feedback People Manager Training. These courses are designed to improve managerial skills so that participants can

learn to manage teams with empathy, enhance human capital, provide effective feedback to support talent development, and drive change in organisational culture in order to achieve business goals [MDR-A 68 a] [S1-4 38 c].

There is a special focus on training employees under 40 [MDR-A 68 b], with a path designed for the future of the organisation. The programmes focus on developing self-empowerment, self-development and mindfulness and support an understanding of one's own potential, setting personal and professional goals, and developing autonomy in the growth trajectory. The goal is to train a generation of knowledgeable and proactive professionals who are ready to lead change and actively contribute to the success of the organisation. Initiatives implemented in 2024 were [MDR-A 68 c]: the "Smart Feedback" webinar for administrative staff and the Development Centre for those under 40 [MDR-A 68 a] [S1-4 38 c].

Activities related to the onboarding process have also been designed to facilitate the induction of new hires [68 b]. The proposed activities provide an overview of corporate culture, values, organisational structures and available resources. During the welcome day, participants are welcomed with interactive introductory sessions, networking moments and presentations that foster a sense of belonging. This year's "A Day into Operations" workshop was held at Linate. This pivotal opportunity allowed participants to immerse themselves in the processes that ensure airport operations. The programme, run by SEA's Corporate Academy teachers, has proven to be a successful knowledge sharing and knowledge enhancement project within SEA. These activities create a solid foundation for integration, improve understanding of the business environment, and foster collaboration between different areas of the company. In addition, the workshop "I live by SEA Values" [MDR-A 68 a, c] [S1-4 38 c] was provided in 2024.

There is also the GoodHabitZ training plan for the entire corporate population, which runs for three years, ending in 2026 for administrative personnel and 2027 for shift staff [68 b, c]. The soft-skills training programme aims to develop skills applicable to different roles and contexts, such as communication, problem solving, leadership and teamwork, which are essential for dealing with a changing work environment. In parallel, the

training content on the GoodHabitZ platform promotes self-learning and ongoing education, boosting autonomy and long-term professional growth. The train-the-trainer training course entitled "Teachers SEAAcademy" [MDR-A 68 a] [S1-4 38 c] was also delivered in 2024.

Overall, more than 95,000 hours of training were delivered through the initiatives [MDR-A 68 e].

In 2024, operating expenses amounting to Euro 287,000 were allocated to training activities, Euro 113,700 of which were financed by the corporate training fund [MDR-A.69 a] [MDR-A.69 b]. For 2025, operating expenses are expected to increase to Euro 316,000 [MDR-A 69 c].

The objectives of training processes are communicated in a timely manner to all employees involved and arise from careful analysis of corporate and individual needs. The need for soft skills training is assessed by analysing opportunities for internal growth. In addition, the monitoring of performance, knowledge, and behaviour carried out by the People Management Department provides insight into the effect the training had on the participants [S1-4 38 d].

For some training activities and programmes, SEA uses qualified external entities that collaborate in the design, delivery and validation of the training and are responsible for presenting, guiding and conducting all training activities [S1-4 43].

Targets [MDR-T] [S1-5]

WORKING CONDITIONS

No material targets were identified for disclosure on working conditions [MDR-T 81].

Adherence to the Health and Safety Policy and implementation of related actions are integrated into the OSHMS through the functions responsible for daily monitoring and management of related issues [MDR-T 81 b; b i]. To ensure continuous improvement and effective protection for all workers, performance indicators, which include accidents and injuries, and preventive indicators, such as near-misses, training, training breaks,

audits and field inspections, have been defined. In particular, the severity index, which measures the number of days of absence due to injuries, has been monitored since 2023, allowing the number and severity of injuries to be assessed. This index is verified monthly [MDR-T.81 b ii].

Welfare actions are consolidated in the dedicated corporate system that brings together dedicated initiatives and budgets to improve the well-being and work-life balance of the corporate population. The needs of the corporate population can be identified through corporate surveys, thus ensuring that resources are allocated effectively to meet the needs of employees and improve their quality of life [MDR-T 81 b, b i, ii]. To improve the SEA Group's positioning in the labour market, employer branding and recruitment activities are monitored through the network of colleges and universities it works with or that show interest in working with it. The number of hours devoted to events, visits and lectures, the number of teachers involved, and the internship and hiring requests that emerged as a result of the events are monitored. [MDR-T 81, 81 b, b.i, b.ii].

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Targets for equal treatment

With the aim of addressing unequal treatment and employee discrimination, SEA monitors the percentage of women in its workforce, working towards the target of 40% by 2030. Committing to achieving this target is critical to promoting the equal opportunities policy commitments, contributing to reducing the pay gap, creating an inclusive and respectful work environment, and a fair corporate culture [MDR-T 80 a, b, c, e, f].

The target was defined and approved by the Gender Equality, Equity and Inclusion Committee, described with details of its composition [MDR-T 80 h] [S1-5 47 a] and role [S1-5 47 b, c] in the section "Gender Equality Policy UNI PdR 125."

There has been a steady increase in the percentage of women in the company in recent years. On a half-yearly basis, the gender percentage is summarised to capture progress and status against the target. In 2024, this percentage increased by 2% on 2023 [MDR-T 80 j].

Target	Measurable target [MDR-T.80 b]	Nature of target [MDR-T.80 b]	Baseline [MDR-T.80 d]	Interim targets [MDR-T.80 e]
Percentage of female employees	40% by 2030	% of women on total employees	716 in 2022	There are no interim targets

SEA has not identified a material training target to be reported [MDR-T 81]. Despite this, training is monitored through the hours that each employee is engaged and satisfaction is estimated through satisfaction questionnaires completed at the end of each training activity. In some cases, training is also monitored by means of final tests for online training, which are used to verify the quality of teaching and the participants' learning [MDR-T 81 b] [MDR-T 81 b i]. The updated and ongoing range of training allows for the continuous growth and development of skills and potential. On the one hand, this responds to the demand for continuous learning that new generations seek for their professional development and, on the other hand, allows more senior personnel to refresh their professional skills on an ongoing basis [MDR-T 81 b ii].

Metrics

Characteristics of the undertaking's employees [S1-6]

[S1-6.50 a] [S1-6 RA 55] Table - Template for presenting information on the number of employees by gender

Gender	2024
Female	893
Male	1,649
Other	-
Not stated	-
Total	2,542 [S1-6.50]

[S1-6.50 a] [S1-6 RA 55] Table - Form to illustrate the number of employees in countries where the entity has at least 50 employees / representing at least 10% of the total number of employees

Country	2024
Italy	2,542 [S1-6.50 a]

[S1-6.50 b] [S1-6 RA 55] Table - Template for submitting information on employees by contract type, by gender (in headcount or FTE) (reporting on full-time and part-time employees is optional)

	2024				
	Female	Male	Other	Not stated	Total
Number of employees	893	1,649	-	-	2,542
Number of permanent employees [S1-6.50 b.i]	887	1,644	-	-	2,531
Number of temporary employees [S1-6.50 b.ii]	6	5	-	-	11
Number of non-guaranteed hours employees [S1-6.50 b.iii]	0	0	-	-	0

See Section 9.3 Labour Costs of the Consolidated Financial Statements [50 f].

At December 31, 2024, 152 employees left the Group, substantially attributable to the continuation of the pension support plan launched in 2022 with a time horizon through 2025. The turnover rate, calculated as the total employees who resigned or were dismissed in the year over total employees at the end of the period, was 5.98% [S1 6 50 c] [MDR-M 77 a].

Characteristics of non-employee workers in the undertaking's own workforce [S1-7]

The SEA Group's workforce also includes 147 non-employee workers, all of whom are supplied by firms engaged in personnel recruitment, selection and supply activities [S1-7 55 a] [S1-7 55 c].

The total number of employees and non-employees is expressed in headcount and relates to workers present at December 31, 2024 [S1-6.50 d; 50 d i; 50d.ii] [S1-7 55 b; b i]. The indicator counts all employees at the end of the period, including transfers of seconded employees on the last day of the month who are counted in the company they belong to (original company) and not at the company where they work (on a temporary basis). Personnel whose contract terminated on the last day of the month are excluded [MDR-M-77a].

These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Collective bargaining coverage and social dialogue [S1-8]

In 2024, the percentage of SEA Group employees covered by collective bargaining agreements and employee representatives was 100% [S1-8 60 a, 63 a]. All values reported are in accordance with applicable labour regulations and collective bargaining agreements [MDR-M 77 a].

[S1-8 RA 70]] Table - Reporting template for collective bargaining coverage and social dialogue

Coverage rate	Collective bargaining coverage		Social dialogue
	Employees - EEA (for countries with >50 empl. representing >10% total empl.)	Employees - non-EEA (estimate for regions with >50 empl. representing >10% total empl.)	Workplace representation (EEA only) (for countries with >50 empl. representing >10% total empl.)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	ITALY		ITALY [63 a]

Diversity metrics [S1-9]

[S1-9.66 b] Table - Number and percentage of employees by age group at period-end

Number of employees	2024
Under 30 years old	211
Percentage of employees under 30 years old	8.30%
30 - 50 years old	806
Percentage of employees between 30 and 50 years old	31.71%
Over 50 years old	1,525
Percentage of employees over 50 years old	59.99%

[S1-9.66 a] Table - Number and age percentage of senior management employees by gender

Number of executive-level employees	2024
Female	2
% of total at top management level	22.22 %
Male	7
% of total at top management level	77.78 %
Other gender	-
% of total at top management level	-
No data	-
% of total at top management level	-
Total	9

The Executive Committee and Chief Executive Officers of subsidiaries are considered as members of the senior management [S1-9 RA71] [MDR-M 77a].

Data on employee diversity characteristics, such as gender and date of birth, are extracted from company information systems [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Adequate wages [S1-10]

The Group provides an appropriate wage to all employees, in line with that which is defined by the relevant national collective bargaining agreement for the respective category, with the relevant supplement deriving from the corporate collective bargaining agreement [69]. Labour regulations and respective collective bargaining agreements are then applied [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Social protection [S1-11]

SEA ensures that all employees are covered by social protection, either through public programmes or through benefits offered by SEA itself, providing adequate support in the event of loss of income due to events such as illness, unemployment, work-related injury, acquired disability, parental leave, and retirement [74 a, b, c, d, e]. Employee data on the size of INPS and INAIL fiscal contributions are extracted from the company information systems [MDR-M 77 a]. Metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Persons with disabilities [S1-12]

At December 31, 2024, there were 120 employees in the protected categories, three of whom fall within the categories provided for in Article 18 of Law 68/99 [MDR-M 77 a], accounting for 4.72% of employees [S1-12.79, AR 76]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Training and skills development metrics [S1-13]

Table - Training and skills development

	2024				
	Female	Male	Other	Undisclosed	Total
Percentage of employees that participated in regular performance and career development reviews [83 a]	42.11%	36.99%	-	-	38.79%
Average number of training hours per employee [83 b]	40.4	36.1	-	-	37.59

A dedicated platform is used to manage and monitor employees involved in training and regular reviews [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Health and safety metrics [S1-14]

Table - Health and Safety

	2024		
	Employees	Non-employees	Total
Percentage of own workforce covered by a health and safety management system based on legal requirements and (or) recognised standards or guidelines [88 a]	100%	100%	100%
Number of fatalities among own workforce as a result of work-related injury and work-related ill health [88 b]	0	0	0
Number of recorded work-related injuries for own workforce [88 c]	38	8	46
Recorded work-related injury rate for own workforce [88 c]	9.37	19.43	10.29

1,161 Days were lost by employees as a result of work-related injuries [88 e]. There were no recorded cases of work-related ill health for Group employees [88 d].

The number of fatalities of other workers working at the company's sites due to work-related injury and work-related ill health was 0 [88 b].

The company information systems record hours worked and hours of absence for each injury, which are later shared in the Health and Safety meetings [MDR-M 77 a].

The metrics are validated by an external certifying body on renewal of the ISO 45001 certification of the OSHMS [MDR-M-77 b].

Work-life balance metrics [S1-15]

Table - Percentage of employees who are entitled to take family leave

	Female	Male	Other gender	Not stated	Total
Percentage of employees who are entitled to take family leave [93 a]	100%	100%	N/A	N/A	100%

Table - Percentage of entitled employees that took family-related leave

	Female	Male	Other gender	Not stated	Total
Percentage of entitled employees that took family-related leave [93 b]	26.09%	26.08%	N/A	N/A	26.08%

The right to family leave is covered by the national collective agreement [93 a]. Leave taken and headcount present at December 31, 2024 were taken into account [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Remuneration metrics (pay gap and total remuneration) [S1-16]

The female-male pay gap, also known as gender pay-gap, was 8.25% [97 a]. The average gross hourly wage was calculated based on the theoretical workable hours [97 c] [MDR M 77 a].

The ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the high-est-paid individual) was 17.56 [97 b].

The incomes of part-time workers were converted to full-time equivalents, whereas pro-rata incomes were considered to be received for the entire year. This method ensures uniform and complete evaluation. At each stage of the calculation, the value of total income was used to ensure the consistency and accuracy of the results [97 c] [MDR-M 77 a].

The methodology complies with the application requirements in ESRS standard S1-16 [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Incidents, complaints and severe human rights impacts [S1-17]

The Group has not received labour complaints related to human rights among its own staff, nor claims relating to forced or child labour [S1-17 104 a].

In 2024, reporting channels [MDR-M 77 a] recorded five incidents of employment-related discrimination, two of which involved harassment and three other forms of discrimination [S1-17 103 a; 103 b]. Of the two cases of harassment, one was confirmed by the relevant function, which took moral persuasion action against the department involved. The other case was not verified because specific circumstances were lacking. The three remaining cases of discrimination were related to distribution of workloads [S1-17 103 d]. As a result of these incidents, no fines, penalties or economic compensation were imposed [S1-17 103 c].

No cases can be traced to incidents, complaints or severe human rights impacts.

These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

S2 WORKERS IN THE VALUE CHAIN

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S2-SBM-3]

The upstream value chain is populated by suppliers in various capacities, who carry out activities of supplying services or carrying out works, with whom SEA, by maintaining business relations, monitors the conduct of their activities, including their upholding of sustainability standards. The types of workers who perform their professional activities on SEA's premises include service providers (e.g. cleaning, maintenance and surveillance), construction suppliers (e.g. third-party companies involved in the construction of infrastructure, buildings and facilities for airport operations), and suppliers of goods for airport business (e.g. equipment and chemicals) [SBM-3.11, 11 a.i, a.ii].

The double materiality assessment showed an actual positive impact related to qualified suppliers in the Supplier Register, which is valid for all SEA Group tenders except for key tenders above European thresholds²⁸. For public tenders, the selection of competitors is carried out on the basis of qualification criteria involving subjective requirements and pertaining to economic-financial and technical-professional capacity. In relation to the "core best offer"²⁹ and "no core"³⁰ contracts, the internal procedure provides for the application of at least three suppliers, among those included in the supplier register in compliance with the principle of rotation and considering their characteristics in line with specific contract to be awarded. Suppliers awarded with contracts, in addition to meeting contractual qualitative and performance constraints, must respect the Environmental and Energy Management System. In terms of protecting employees in executing their contracts, a thorough check is conducted to ensure compliance with workplace safety regulations concerning business operations [SBM-3.11].

SEA has adopted safeguards to protect workers in the

value chain, differentiated by purchasing stage and contract type. Verification of the Consolidated Document of Contributory Regularity (DURC) is mandatory for key tenders and the SEA Supplier Register, and is also extended to subcontractors. In the tender documents, SEA implements the Code of Tenders, establishing the applicable national collective bargaining agreements and estimating labour costs. There are award criteria for improved bids and social clauses for employment protection, including wage equity. Occupational health and safety is ensured through the establishment of costs that cannot be undercut and fairness checks. The general conditions of the contract require punctual payments, providing for withholding and transparency obligations for the contractor. Finally, SEA adheres to the Memorandum of Understanding for Regularity and Safety in the Construction and Infrastructure Sector [SBM-3 11 d].

All registered suppliers or suppliers who participate in public tenders sign the Supplier Code of Conduct derived from the Sustainable Procurement Policy. During the year, the Code continued to gather further signatures from SEA suppliers registering for the first time or renewing their qualification. Evaluating characteristics referring to sustainability parameters in the qualification process helps guide suppliers' approach towards greater social and environmental responsibility. In order to assess sustainability aspects related to supplier selection, SEA plans to gradually introduce sustainability criteria in both supplier qualification and bid evaluation grids, and in technical specifications and contract clauses for the purchase of goods, services and works [SBM-3.11 d].

One actual negative impact involving workers of suppliers working on airport grounds for construction and maintenance activities was also identified [SBM-3 11, 11 a, 11 a ii]. The damages caused by the injury events are related to individual incidents, as SEA adopted the OSHMS in order to detect any critical issues and deficiencies in health and safety also with regard to workers in the value chain and thus promote preventive measures [11 c].

²⁸ This process is strictly governed by EU regulations. We note that the new Public Contracts Code - Legislative Decree No. 36/23, effective as of July 1, 2023 - is the new regulation for managing tenders above the EU threshold. As a result, in 2024, action was taken for new contracts awards in compliance with the constraints of the new code.

²⁹ Public contracts whose value is below a specific threshold established by European and national legislation

³⁰ Contracts that do not fall within the main categories of goods, services or works considered strictly necessary for the provision of airport infrastructure, for the benefit of carriers.

Management of impacts, risks and opportunities

PROCESSES FOR ENGAGING WITH VALUE CHAIN WORKERS ABOUT IMPACTS [S2-2]

SEA involves workers from maintenance and construction contractors operating within airport grounds in regular audits [22 b] performed at construction sites. During such audits, direct interviews are conducted with contractor or subcontractor workers as appropriate [S2-2 22 a]. The audits are carried out at temporary or mobile construction or engineering work sites commissioned by SEA, according to specifications governed by Title IV of Legislative Decree No. 81/08. The methods through which audits are conducted include document verification, evidence gathering and direct interviews with the personnel present, involving the Construction Manager, the Safety Coordinator during the Execution Phase (CSE), and the contractor's supervisors and workers. In drawing up the annual audit programme and selecting suppliers, contractors, third parties and construction sites to be evaluated, the OSHMS Manager (OSHMSM) takes into account the outcomes of the previous year's audits, outstanding non-conformities, reports received from the various responsible functions, employee health and safety representatives and control bodies, outputs from management review, and the complexity, relevance and/or criticality of the activity to be audited [S2-2 22 b]. In addition, specific safety walks are occasionally organised for contracted activities, during which contractor workers may be interviewed directly or through the supervisor [S2-2 22 a, b].

Internal audits and safety walks are managed by the Health & Safety at Work Function, with support from other business functions [S2-2 22 c]. The information obtained contributes to SEA's audit of compliance with mandatory regulations, certain requirements of ISO 45001, and the effectiveness and maintenance of the OSHMS [S2-2 22, 22 a].

Specifically, audit effectiveness is assessed based on verification of workers' knowledge and proper application of regulations, compliance with safety and co-ordination measures identified for the specific activity, and knowledge of SEA's rules of conduct and procedures. In the event of non-compliant situations, SEA requests the deployment of corrective measures and documentary evidence attesting to the related implementation. In addition, contractors and subcontractors are asked to report any hazardous situations, accidents or near-misses that occurred during the performance of contracted

activities in order to co-operate and identify the causes of occurrences to prevent injuries or accidents from happening. This request is formalised in contracts for supplies, works and services [22 e].

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR VALUE CHAIN WORKERS TO RAISE CONCERNS [S2-3]

It is a contractual obligation for all parties in the value chain to report any incident or near-miss. Reporting triggers a management and analysis process that begins immediately after the incident occurs. This process, which also involves any third parties, covers analysis of the causes of the event, identification of the corrective measures necessary to prevent similar events from occurring, and verification of the effectiveness of the corrective action taken.

The relevant functions are responsible for verifying the progress and effectiveness of corrective action implemented. Contracts describe how to notify SEA contact persons, who in turn activate other internal functions as appropriate. Workers may report accidents and near-misses to the Manager, Supervisor or OSHMSM/PPS by completing the near-miss form posted on the company intranet or by sending an e-mail to sicurezza@seamilano.eu. The method of verifying the effectiveness of action taken as a result of reports considers injury indicators [S2-3 27 a, b, d].

To support the goal of continuous improvement of the OSHMS, SEA believes it is necessary to raise awareness and encourage workers to also communicate hazardous situations, incidents and near-misses, as only through their analysis can practical prevention conditions be prepared. In addition to the obligation to report these events, SEA has also incorporated a "stop work policy" into the contract conditions, which provides for the immediate suspension of activity in the event of a work hazard that exposes the worker to material risks. In addition, operational functions that manage service and works contracts are regularly made aware of this to incentivise their contractors to make such reports. No blame or liability is attributed to personnel who report in good faith a risky situation that leads to the stoppage of activities, even if such action turns out to be unnecessary [S2-3 28].

Another channel available to suppliers is the whistleblowing platform [ESRS 2-3 27 a] made available through the Supplier Code of Conduct [ESRS 2-3 27 b]. During the qualification phase, SEA receives a declaration or

documentation from the supplier verifying its adoption of corporate governance tools such as an organisational model pursuant to Legislative Decree No. 231/01, an internal Code of Conduct/Code of Ethics, the presence of a sustainability report, and whether the latter has been certified. The existence of anti-corruption (ISO 37001), information security (ISO 27001), and quality (ISO 9001) certifications is also verified [ESRS 2-3 27 c]. The presence of the whistleblowing channel also disclosed in the Supplier Code of Conduct ensures that all registered suppliers or suppliers who participate in public tenders and suppliers who are already registered who progressively adhere to the Code are aware of its existence. The Supplier Code of Conduct can be found in the Supplier Portal of the SEA Corporate website, and in the Governance section [ESRS 2-3 28]. Further information on how issues raised and addressed are controlled and monitored [S2-3 27d] and how people using the channel are protected [ESRS 2-3 28] is described in the “Code of Ethics” section of G1 BUSINESS CONDUCT.

Policies

WORKING CONDITIONS

Supplier Code of Conduct and Sustainable Procurement Policy [MDR-P] [S2-1]

The SEA Group’s Supplier Code of Conduct and Sustainable Procurement Policy disseminate the principles and behaviours underlying the business partnership and establish the commitment for suppliers, subcontractors and their supply chain, to respect SEA’s values and comply with the principles of legality. All registered suppliers or suppliers that participate in public tenders sign the Code [MDR-P 65 a; 65 b, S2-1.16]. More detailed information on the Supplier Code of Conduct and Sustainable Procurement Policy can be found on the Corporate website, Supplier sections ³¹ [MDR-P.65 f].

The Sustainable Procurement Policy is a set of principles and guidelines that SEA adopts to strengthen the application of ESG principles to its procurement process. The Policy is defined and updated according to the company’s overall ESG objectives. Monitoring policy

implementation is carried out in various ways, depending on the different aspects involved. For qualified suppliers, reputational parameters and the expiration of any certifications are constantly monitored through a dedicated information system, which ensures ongoing and timely checks. Regarding all suppliers, possession of the DURC is always verified before settling invoices, ensuring compliance with regulations on regularity of contributions. In addition, SEA intends to adopt a system of spot checks on suppliers considered particularly relevant, in order to ascertain the actual application of the parameters of the policy stipulated in the specific contract. These audits will not necessarily be carried out by the Supply Chain and Innovation Department, but may be carried out by specialised functions in charge. The results of the audits should be shared with the Supply Chain and Innovation Department to improve SEA’s information assets with respect to its supplier base and make its vendor management process more effective, including with respect to the application of ESG policies [MDR-P.65 a].

To support this, the Supplier Code of Conduct lists ten principles that SEA incorporates into its procurement activities:

1. Environmental protection and environmental sustainability;
2. Local community engagement;
3. Protecting human and labour rights;
4. Occupational health and safety;
5. Adoption of corporate governance tools;
6. Fair competition;
7. Prevention of bribery and corruption and conflicts of interest;
8. Use of information, intellectual property, and privacy;
9. Information security - cyber security;
10. Quality and corporate reputation.

To allow the effective implementation of the Code, SEA reserves the right to regularly verify the compliance of its suppliers with regard to the aforementioned principles and further contract provisions. Should behaviour or events on the part of the Supplier emerge that are inconsistent with the principles and actions set forth

³¹ <https://milanairports.com/en/suppliers>

in this Code, SEA will provide the necessary support so that the Supplier can promptly adopt the most appropriate corrective measures, where possible. However, should the above inconsistencies result in serious breach of contract or of applicable regulations, or in the event of repeated violations of the principles of SEA's Organisation and Management Model pursuant to Legislative Decree No. 231/01 or the Code of Ethics, SEA reserves the right to adopt all contractual remedies to safeguard its image and interests [MDR-P.65 a].

Various functions within SEA are responsible for implementing the Code. The Supply Chain and Innovation Department is responsible for verifying correspondence between requirements stated at the selection and qualification stage and the documentation proving these requirements in synergy with the committees, if any. The contract manager, who is responsible for the execution phase, together with the administrative function, verifies the regularity of contributions to ensure the proper invoice settlement process. In addition, the Ethics Committee is in charge of managing the whistleblowing process and gathering reports regarding possible violations of the Code. With regard to the Policy, the Head of Supply Chain and Innovation is responsible for the part related to supplier qualification, while the definition of award requirements at the contract award stage is the responsibility of the Applicant Manager, who consults with the Head of Supply Chain and Innovation to verify the compliance of these requirements with current regulations. [MDR-P.65 c].

SEA integrates sustainability principles into its procurement activities, following internationally recognised guidelines. Its conduct is guided by the principles set forth in the UN Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Rights and Principles at Work, the Conventions of the International Labour Organization, the Ten Principles of the UN Global Compact, the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the Sustainable Development Goals of the UN 2030 Agenda [S2-1.19] [MDR-P 65 d].

The principles of the Supplier Code of Conduct include respect for human rights, observance of the principle of non-discrimination on the grounds of race, colour, religion, age, gender, sex and sexual orientation, language, nationality, extraction and social status, political

opinion, union membership, health condition or disability [S2-1.17, 17 a].

By signing the Code, all registered suppliers or suppliers participating in public tenders accept these ethical principles. In addition, for suppliers and major business partners, some of the Code's standards of conduct and/or the entire content of the Code, are introduced in the relevant negotiating acts and, thus formalised, are rendered binding [S2-1.17 b].

Similarly, SEA requires its suppliers, including with reference to their supply chain, to ensure compliance with the same principles in the management of their business activities and that, under no circumstances, may forced labour, child labour or any form of illegal exploitation of workers be used. In addition, SEA requires its suppliers to ensure a safe and healthy work environment that complies with all European and national occupational health and safety regulations, putting in place all those measures required by current work-related injury prevention and occupational hygiene regulations, including appropriate specific training for its employees, welcoming the adoption of certified employee health and safety management systems [S2-1.18].

The Code of Ethics, described in detail in G1 BUSINESS CONDUCT, provides for the approach to human rights by following the recognised national and international principles, models and guidelines on the subject [S2-1 16], and establishes SEA's commitment to respect every stakeholder with whom it enters into relations, ensuring the protection of their personal dignity, integrity and rights [S2-1 17, S2-1 17 a, S2-1 17 b].

In 2024, there were no reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving suppliers [S2-1 19]. In case of human rights impacts, whistleblowing is also accessible for third parties to send reports [S2-1 17 c].

According to the "Health and Safety Policy" section of the chapter S1 OWN WORKFORCE, suppliers are protected by the principles of the Policy to ensure the protection of their health and safety [S2-1 16].

Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

ACTIONS TO PROMOTE SUSTAINABILITY IN THE SUPPLY CHAIN [MDR-A] [S2-4]

Where possible, SEA supports the supplier by promptly taking action with corrective measures to avoid negative impacts on workers in the value chain resulting from incidents or behaviours attributable to the supplier that highlight inconsistencies with the principles and actions under the Code of Conduct. However, in the event of serious non-compliance or repeated violations of SEA's Model pursuant to Legislative Decree No. 231/01 or Code of Ethics, SEA implements contract remedies to protect its image and interests [S2-4 35].

SEA promotes higher environmental and social sustainability standards in business relationships along the supply chain through the initiatives described below [S2-4 32 c].

Monitoring and evaluation are currently carried for registered suppliers [S2-4.32 d].

System, monitoring and reporting of ESG requirements at both qualification and bidding/tender stages

To monitor its commitment to promoting higher ESG standards along the supply chain, SEA began supplier qualification activities in 2022, requiring suppliers to accept the Supplier Code of Conduct. In this way, by 2026 [MDR-A 68 c], 100% of registered providers will have accepted the Code [MDR-A 68 a; 68 b].

In support of this, work was completed in 2024 to define the functional requirements of the Register management platform so that they would be aligned with the requirements for verification of suppliers' ESG profiles [MDR-A 68 a; 68 b 68 c 68 e]. In the same year [MDR-A 68 c], revision of the platform for tender and contracting processes began. This was carried out to obtain

reporting of ESG area requirements [MDR-A 68 a] when qualifying the bidding suppliers and the scoring model for contract awards [MDR-A 68 b] by 2026 [MDR-A 68 c] [S2-4 32 c].

These actions are designed to implement an approach to procurement that, in line with the overall corporate sustainability strategy, contributes to the achievement of the SEA Group's sustainability targets [MDR-A 68 a].

On December 31, 2024, there were 846 registered suppliers (910 in 2023), and the supplier retraining campaign, which includes mandatory signing of the SEA Supplier Code of Conduct, also continued in 2024. 736 Suppliers (87%) have already updated their profiles, with acceptance of the SEA Supplier Code of Conduct, (495, 54% at the end of 2023) [MDR-A 68 e] [S2-4 32 c].

The supplier portal and the Open-es platform are material resources to support the practical application of ESG principles in SEA's Procurement process [S2-4 38]. In 2024, investments of Euro 92,620 and operating expenses of Euro 148,219 were allocated to these actions [MDR-A 69, 69 a].

Raising supplier awareness of sustainability matters through voluntary membership in the Open-es platform

Since 2022, SEA has promoted membership in the Open-es platform to raise awareness of sustainability matters among airport suppliers. Participation in Open-es offers suppliers a collaborative environment that provides them with practical support in developing and improving their sustainability performance. The SEA Group supports the Open-es platform, giving suppliers free access to sustainability-related assessment tools, best practice sharing and operational tools, thus offering them the opportunity to improve their ESG profile [MDR-A 68 a; 68 b; 68 c] [S2-4 32 c].

In June 2022, the Open-es platform was introduced to suppliers with a webinar to explain SEA initiatives and targets, and boost onboarding in June 2022. In 2024, the campaign to raise awareness of e-mail registration on the platform continued. To date, of the qualified suppliers at December 31, 2024, 481 (57% of qualified suppliers) were registered on Open-es [MDR-A.68 e] [S2-4 32 c].

Operating expenses of Euro 30,000 were allocated in 2024 and the same amount is planned per year going forward. [MDR-A.69 a] [MDR-A 69]

Development of an integrated process to schedule vertical (Environmental, Occupational Health and Safety) and general audits and gather the findings in the supplier qualification platform for related purposes

In 2024, there was further study of the data sharing process. This also involved the related technology solution for data collection and sharing integrated into the Register processes to schedule vertical (environmental, occupational health and safety) and general audits. The findings were gathered in the supplier qualification platform for related purposes [MDR-A 68 a] [MDR-A 68 b]. The supporting IT System is scheduled for completion in 2025 and for use in 2026 [MDR-A 68 c] [S2-4 32 c].

Investments and expenses for this action refer to expenses for the ESG requirement monitoring and reporting system at both the qualification and tender/contracting stages [MDR-A 69].

Risk mapping

The release of the first version of the risk map is planned for 2025 [MDR-A 68 a] and the goal is to complete the activity by 2026 [MDR-A 68 c]. The mapping will be based on a new supply chain risk analysis, in line with the new Code of Conduct, and will include ESG risks to make it comparable with ERM [MDR-A.68 a] [MDR-A 68 b] [S2-4 32 c].

The implementation of this action is the responsibility of the relevant functions [MDR-A 69].

SUPPLIER WORKER HEALTH AND SAFETY ACTIONS [MDR-A] [S2-4]

SEA has implemented several preventive actions to avoid causing or contributing to negative impacts related to the health and safety of supplier workers under its contracts for supplies, services and work performed at its airport sites [S2-4 32 a, 35]. However, the implementation of remedial action is the responsibility of contractors [MDR-A 68 d] [S2-4 32 b].

The identification and assessment of the effectiveness of the actions considers injury indicators, and indicators for own workforce [S2-4 32 d, 33 a]. The process, approach and action taken, including the SEA Group's internal professional resources, are described in the section "Processes to remediate negative impacts and

channels for value chain workers to raise concerns" [S2-4 33 b, 33 c, 35, 38].

No serious human rights problems or incidents related to supplier workers have been reported [S2-4 36].

Safety walk at airport sites

Over the course of the year, SEA carries out monitoring activities [68 c] with a purely operational focus for activities with potential impact in terms of occupational health and safety on third parties in various capacities present in work environments and, more generally, at spaces owned by the Airport Manager [68 a, b]. The purpose is to verify compliance with health and safety regulations and rules of conduct as defined by SEA, the conditions of the work environments (posters, signage, fire precautions, sanitation conditions, etc.), the proper use of personal protective equipment, vehicles, equipment, preparation, interference caused by the presence of contract activities, construction sites and simultaneous construction sites as provided under Title IV, and space management (presence of unauthorised materials and/or equipment, hazardous substances not properly identified and stored, discarded material, etc.). Safety walks involve conducting operational inspections, the execution of which is the responsibility of the Prevention and Protection Service and other corporate functions [68 a] [S2-4 32 a, b, 33 b]. A total of 1,500 safety walks were conducted in 2024, 317 of which focused specifically on construction and contract workers [MDR-A 68 e].

The implementation of this action is the responsibility of the relevant functions [MDR-A 69].

Health and Safety meeting

With a view to improving workforce protection, in 2024, a review of the health and safety programmes and targets was performed with the corporate leadership [68 a, b, c] [S2-4 32 a, b, 33 b]. See the section "Health and Safety Actions" in Chapter S1 OWN WORKFORCE for a more detailed discussion.

Audit at the Malpensa - Terminal 1 construction site

In 2024, an internal audit was completed at Malpensa Terminal 1 [68 e] [68 a, b, c]. The implementation of this action is the responsibility of the relevant functions [69 a] [S2-4 32 a, b, 33 b].

Four audits of maintenance contractors in 2024

Four second-party audits were completed in 2024 [68 c, e]. These audits include in-depth audits, also conducted through interviews with workers of contractors, subcontractors and business partners. The main objective is to ensure compliance with safety, health (OSH) and environment contractual and regulatory requirements [68 a] [S2-4 32 a, b, 33 b]. The implementation of this action is the responsibility of the relevant functions [MDR-A 69 a].

Targets [MDR-T]

There are plans to implement a structured reporting system in 2025 that will also map the number of bidding processes that include participation criteria, specifications and/or award criteria linked to at least one ESG parameter [ESRS 2 81a]. SEA closely monitors the acceptance of the Supplier Code of Conduct

in the qualification processes [MDR-T.81b]. Through the Register qualification process, information and certifications are gathered that allow the companies' sustainability profiles to be tracked in relation to the parameters set out in the Code [MDR-T.81b, b.i]. The ambition is to have a qualified supplier base composed only of suppliers who have accepted the SEA Supplier Code of Conduct by 2025. This is key to monitoring the progress of the suppliers' sustainability profile over time [MDR-T.81 b.ii]. Since the introduction of the Code, the number of suppliers who have accepted it, signed it, and attached it in the Register management portal has been monitored. [MDR-T.81b.ii, 80d].

No relevant targets have been identified for disclosure on health and safety for supplier workers [MDR-T 81], but refer to the Health and Safety Policy and action monitoring described in the section in S1 OWN WORKFORCE [MDR-T 81 b, b.i] [MDR-T 81 b.ii, 80 d].

S3 AFFECTED COMMUNITIES

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S3-SBM-3]

Aviation noise and socio-economic benefits are generated in the downstream value chain through the business relationships the SEA Group has with other stakeholders, particularly airlines [SBM-3 9].

The Noise Containment and Abatement Plan has been defined to ensure a balance between air traffic development and the protection of local communities by keeping the noise footprint within established levels and promoting effective mitigation measures. For Malpensa Airport, the communities affected by the noise impact are located in province of Varese. The airport grounds extend into the municipalities of Somma Lombardo, Casorate Sempione, Cardano al Campo, Samarate, Ferno, Lonate Pozzolo and Vizzola Ticino, but, mainly owing to the landing and take-off routes, other municipalities in the provinces of Varese, Novara, and Milan are also subject to aviation noise. As for Linate airport, the noise impact is significant for the three municipalities where the airport is located - Peschiera Borromeo, Segrate and Milan - and also for the municipalities of San Donato Milanese, San Giuliano Milanese, Pioltello and, partially, Vimodrone [SBM-3 9 a, 9 a.i]. Noise pollution affecting communities is a systemic impact of aircraft [SBM-3 9b]. Noise pollution is regulated in Italy through specific legislation. This stipulates that the elements characterising the impact on the territory include noise maps that determine the territorial scope and, consequently, the communities affected by aircraft noise [SBM-3 10], consisting of the municipalities immediately adjacent to the two airports.

Communities living in areas surrounding the airports are likewise positively affected by socioeconomic impacts [SBM-3 9 a, 9 a.i]. Malpensa and Linate airports play a key role in catalysing systemic economic processes by generating direct air connectivity. This enables passengers and goods from the target territory to access the largest number of destinations in Europe and around the world in an affordable and timely manner. In particular, this impact is closely related to tourism dynamics and international trade. The communities that benefit from this role played by the Milan airport system are in order of

importance: the provinces of Milan and Varese, the territory of the Lombardy Region, and the Italian Northwest. Some effects, albeit with less intensity, also extend to the regions of the Northeast, Emilia-Romagna, Tuscany and the Canton of Ticino in Switzerland [SBM-3 9 a, 9 a.i, 9 a.ii].

Malpensa and Linate airports generate direct, indirect, induced and catalytic impacts. The airports contribute to employment and value creation by hosting economic activities within their grounds and stimulating increased aggregate demand from the wages of workers employed at the airports, fuelling broader economic dynamics in the regional context. SEA further boosts the local economy by acquiring goods and services from local suppliers, supporting numerous jobs and generating economic value in external supply chains. The socioeconomic footprint of Milan's airports may be quantified based on data contained in several studies commissioned from the LIUC Business School's Milan Airports Observatory. In 2024, SEA's airport system generated total spillover effects on the Lombardy region quantifiable at Euro 45.6 billion (down from Euro 47.5 billion in 2023) in terms of production value and corresponding to the creation of more than 297,000 jobs (against 285,000 in 2023).

Production activities at Malpensa remained steady at 507 and the airport maintained 21,600 jobs, with a production value of Euro 6.21 billion. The indirect impact of the airport generated 13,300 jobs and Euro 2.21 billion, whereas the induced impact generated 10,000 jobs and Euro 2.91 billion. Overall, Malpensa generated 45,000 jobs and Euro 11.33 billion.

There were 314 economic activities at Linate involving 13,600 jobs, with a production value of Euro 3 billion. The indirect impact generated 8,400 jobs and Euro 1 billion, whereas the induced impact generated 6,300 jobs and Euro 1.4 billion. In total, Linate generated 28,400 jobs and Euro 5.5 billion.

In addition, the global connectivity of airports boosts international trade and tourism. On the one hand, the flow of goods passing through the airports has a significant impact on domestic exports, particularly in the fashion and furniture sectors. On the other hand, the attraction of millions of tourists brings economic benefits to the area, contributing substantially to employment in the tourism sector and related services. This positive effect also extends to related sectors such as catering,

transportation, and retail, which are experiencing increased demand due to the continued influx of travelers and goods. Malpensa handled import-export flows of Euro 58.1 billion, or 4.9% of Italian foreign trade, and welcomed 7.5 million visitors (6.8 million international visitors). Linate, on the other hand, conveyed 2.6 million tourists. Economically, inbound tourism was estimated to have generated approximately Euro 6.9 billion (Malpensa) and more than Euro 1.5 billion (Linate).

Finally, Malpensa and Linate airports are key factors in integrating the area with major international economies, consolidating the competitive position of the Lombardy Region and Italy on the global landscape. Their ability to attract foreign investment and promote trade is a key lever for local and national economic development and growth [SBM 3 9 c].

Management of impacts, risks and opportunities

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-2]

Traffic development initiatives to improve the economic footprint generated by airports, particularly that of Malpensa, do not include involve the affected communities [S3-2 24]. However, the SEA Group has systematic contacts with local governments in relation to environmental impacts. For Malpensa, the Airport Noise Management Commission is chaired by ENAC, and involves all those municipalities affected by the expected noise levels along with the Voluntary Urban Planning Consortium, which consists of municipalities bordering the airports [S3-2 21].

In managing environmental noise, the SEA Group is guided by the balanced approach as required by applicable regulations. The Airport Manager is responsible for preparing noise mapping, which describes the existing noise situation caused by airport traffic, and action plans, which outline critical noise pollution issues and related mitigation measures for each airport. When the action plans for Malpensa and Linate airports are prepared, in order to enable the participation of the public and interested bodies in their preparation, non-technical summaries of these documents are posted on the website, indicating the option to send comments and observations. The SEA Group is therefore committed to

enabling specific forms of action with representatives of the Public Administration and citizens residing in the municipalities bordering the airport, in order to continue the awareness-raising work that seeks to prevent the proliferation of new construction near the airport [S3-2 21, 21 a]. In addition, to control the actions planned in the action plans, discussions with local authorities and representatives are managed on an ongoing basis, valuing useful contributions to contain the overall noise impact generated by the presence of the airport, while keeping in mind that the different groups must find a way to come together to make coexistence acceptable to all [S3-2 21 b].

The effectiveness of the involvement of affected communities is evaluated as part of the activities carried out by the SEA Group within the Airport Commission, which includes representatives of local authorities involved in the management of airport noise impacts [S3-2 21 d]. The highest level function and role with operational responsibility for ensuring that such engagement takes place and that the results guide the Airport Manager's approach is the Chief Executive Officer [S3-2 21 c].

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

SEA operates in compliance with opinions, approvals and authorisations that specify, either directly or by reference to applicable regulations, the limits of impacts on the environment and the area, including surrounding populations. Through its monitoring and self-monitoring processes, SEA detects trends in environmental phenomena of interest and impacts and communicates the outcomes to the authorities or, where applicable, through its website. In the case of noise, SEA publishes monthly on its website the noise levels detected by monitoring stations and annually the outcome of assessments required by current regulations. If the report shows unanticipated impacts or impacts that do not comply with environmental permits, the specific procedures provided for in the regulations are put into action. In this case, the SEA Group takes remedial action and initiates dialogue with the competent authorities that define the relevant monitoring [S3-3 27 a].

Anyone can report anomalies, disturbances and impacts deemed excessive through the electronic mailbox segnalazioniambientali@seamilano.eu [S3-3 27 b, d].

Other communications on environmental topics from other channels, such as e-mail, certified e-mail and comments on social channels, are also brought back to the management procedure of the electronic mailbox for environmental reports [S3-3 27 b, c]. The option to use this channel is indicated on the web page dedicated to environmental sustainability matters on the SEA website [S3-3 27 c]. Personal information provided through reports is handled in accordance with applicable privacy rules [S3-3 28]. According to its Environmental Management System procedures, SEA is required to respond within 45 days. The number of reports and compliance with the procedure is verified by means of audits [S3-3 27 d].

When dealing with entities where reports, requests and complaints regarding environmental issues are brought to their attention, the SEA Group takes care to specify that there is a dedicated channel and how to use it in order to ensure that the greatest number of reports are handled in accordance with the procedures in place [S3-3 28].

Policies

TRADE DEVELOPMENT AND GROWTH OPPORTUNITIES FOR LOCAL COMMUNITIES

Malpensa airport traffic development policy [MDR-P] [S3-1]

The crucial factor in an airport's systemic competitiveness is direct air connectivity, that is, the ability - for passengers and cargo in the airport's target area - to reach the largest number of destinations in Europe and the world in an affordable and timely manner. In order to pursue a strategy geared toward the steady development of Malpensa Airport connectivity for the benefit of the applicable broad catchment area, the SEA Group has published a Malpensa Airport Traffic Development Policy [MDR-P 65 a, b] [S3-1 14], available on the Group's website³² [MDR-P 65 f]. The Policy contributes to achieving market development targets consistent with the Group's overall growth strategy, also in light of the indications of the National Airport Plan, which reaffirmed the strategic centrality of Malpensa Airport's role as the "Intercontinental Gate" of Northern Italy [MDR-P 65 a].

Working closely with airlines, political-institutional authorities, the business community, experts and other stakeholders, SEA seeks to generate a direct air connectivity offering that best meets the needs of the target area. Collaboration with passenger and cargo airlines makes it possible to explore new market opportunities and establish lasting and profitable partnerships. Understanding with local communities allows the Group to identify sustainable solutions to challenges and share the benefits, costs and risks associated with operating its airports fairly.

This approach allows increased traffic volumes to benefit airports and partner airlines [MDR-A 68 b, e]. SEA is committed to ensuring fair competition among airlines operating at its airports. Where deemed appropriate, it prepares incentive plans for the development and promotion of routes and additional flights in a fair, transparent and non-discriminatory manner, in line with applicable European and national regulations [MDR-A 65 a].

The incentive policy outlines three different segments of commercial aviation traffic, each with defined priority objectives for air traffic development. For long-haul passenger traffic, the focus is on the development of new direct connections, increases in routes already operated, and the deseasonalisation of airlines' operating schedules, i.e. extending the operation of seasonal routes. Short and medium-haul connections are also planned to support traffic flows systematically linked with long-haul flights, as part of partnerships and network agreements at Malpensa. For short-/medium-range flights, the policy provides for deployment of a fleet of at least three additional narrow-body aircraft, based at Malpensa, primarily dedicated to developing new direct connections. Multi-year development plans are defined for Malpensa airport, with a minimum target of one million seats offered (two-way/year) and planned annual growth rates. The use of a fleet with a low environmental impact is also encouraged, based on weighted average maximum noise levels for the airport of 1.6 dB per space offered on an annual basis. With regard to cargo traffic, the policy seeks to establish new operating bases at Malpensa or to enhance the operations of existing bases. Additional flights are expected from airlines not based in strategic markets, and business development from new airlines, also in strategic markets [MDR-P 65 a, b].

³² https://milanairports.com/sites/default/files/business/new_policy_sviluppo_traffico_marzo_2024_final.pdf

The CEO is the top management level at the SEA Group responsible for implementing the policy [MDR-P 65 c]. SEA is committed to a management approach that is responsive to the needs of its stakeholders and the context, integrating them with its own development needs [S3-1 16 b]. For this reason, it also makes use of the Code of Ethics, described in detail in G1 BUSINESS CONDUCT in the dedicated section, to regulate its approach to human rights in line with the recognised national and international principles, models and guidelines on the subject [S3-1 14] and to reflect its commitment to respect each stakeholder with whom it enters into relations, ensuring the protection of their personal dignity, integrity and rights [S3-1 16, S3-1 16 a, S3-1 16 b, S3-1 17].

In 2024, there were no reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving affected communities [S3-1 17]. In case of human rights impacts, whistleblowing is also accessible for third parties to send reports [S3-1 16 c].

By the end of 2025, the SEA Group intends to incorporate commitments into the Code of Ethics that reflect SEA's approach to relations with local communities [MDR-P 62].

NOISE EMISSIONS

Environmental and Energy Policy [MDR-P] [S3-1]

SEA's Environmental and Energy Policy is designed to make the various impacts produced by its activities, including noise emissions, more sustainable. As part of the SEA Group's Environmental and Energy Management System, the Policy, described in detail in the dedicated section under E1 CLIMATE CHANGE, establishes monitoring and verification of noise emissions [MDR-P 65a], covering all communities affected by noise impact. SEA proposes a high level of listening to and from a wide range of external stakeholders to help ensure environmental sustainability and compliance with regulatory requirements and with environmental authorisation processes [S3-1 14].

Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

TRADE DEVELOPMENT AND GROWTH OPPORTUNITIES FOR LOCAL COMMUNITIES [MDR-A] [S3-4]

Passenger traffic and air connectivity were boosted by the intensification of connections to major markets through various traffic development actions introduced by the SEA Group in 2024 [MDR-A 68 a, c] [S3-4 32 c].

Passenger traffic development

Passenger traffic in the intercontinental long-haul segment benefitted from increased connections to several important markets. Air India has increased the number of flights to New Delhi, Cathay Pacific to Hong Kong, LATAM to São Paulo, Brazil, and Gulf Air to Bahrain. Furthermore, the portfolio of long-haul destinations offered by Malpensa was extended with the introduction of flights to Ashgabat operated by Turkmenistan Airlines, Chongqing by Hainan Airlines, Chengdu by Air China, Xi'an by China Eastern Airlines and Tokyo Haneda by ANA. Finally, agreements were signed with Malawi, Mali, Mongolia, UK, Togo and Uzbekistan for additional weekly passenger and cargo flights [68 a, b] [S3-4 32 c].

Cargo traffic development

The growth in cargo transported has been supported both by operators already present at Malpensa, such as Silk Way West Airlines, Turkish Airlines, Air China International, Emirates Cargo, and Cargolux, and by airlines that started operating in 2024, including Turkmenistan Airlines, MSC Air Cargo, and Georgian Airlines [68 a, b] [S3-4 32 c].

Destination marketing

To further boost incoming traffic, destination marketing initiatives have been undertaken to accompany and guide airlines interested in operating a direct connection to Milan, collaborating with the resources and expertise of key stakeholders in the area and the tourism supply chain. These partnerships contributed to the new additions already announced for summer 2025, such as flights to Boston operated by Delta Airlines and to Hanoi operated by Vietnam Airlines [68 a, b] [S3-4 32 c].

To monitor effectiveness, integrated assessments of airport performance are conducted, considering operational, infrastructural, commercial and economic/financial aspects. This includes analysing the effectiveness of business actions taken and identifying any improvement actions to be introduced [S3-4 32 d].

NOISE EMISSIONS [MDR-A] [S3-4]

To ensure the environmental sustainability and well-being of communities affected by noise [MDR-A 88a], the SEA Group has taken and planned actions to prevent, mitigate and remedy noise [MDR-A 68e; S3-4 32a; S3-4 32b; S3-4 35].

No serious problems or incidents related to the rights of local communities were reported [S3-4 36].

Review of SIDs

At Malpensa and with the related airport carriers [MDR-A 68 b], in 2024 [MDR-A 68 c] the SEA Group launched and completed [MDR-A 68 c; MDR-A 68 e] a review of "SID" (Standard Instrument Departure) take-off routes [MDR-A 68 a]. The results, which showed an overall positive effect in terms of reducing the exposure of communities to higher noise levels, were presented to the Airport Commission. The Commission will have to make a decision to adopt them by the end of 2025 [MDR-A 68 e].

No significant SEA Group financial resources were allocated in 2024 [MDR-A 69 a, b]. Operating expenses of Euro 56,000 [MDR-A 69 c] have been planned for 2025.

Definition of mitigation action at receivers

In 2024, [MDR-A 68 c] mapping was completed of receivers affected by Malpensa and Linate airlines

[MDR-A 68 b]. This activity included verification of those receivers for which direct mitigation action will be necessary as part of the Airport Noise Containment and Abatement Plan that SEA will develop by the end of 2026 [MDR-A 68 a, e].

No financial resources were allocated to this action in 2024, nor is there any use planned for this action in the future. A provision of Euro 2,381 thousand was set aside in the financial statements for any mitigation work to be carried out by SEA [MDR-A 69].

Route compliance verification system

In the same year [MDR-A 68 c], the Malpensa Airport noise monitoring network control and management system [MDR-A 68 b] was upgraded with a specific module to control the adherence to take-off routes, in order to improve the level of disturbance and perception of aircraft for the surrounding community. The system will become operational following completion of the review of take-off routes, progressively implementing controls and communications with ENAC and the airlines for reporting any non-compliance situations between 2025 and 2026 [MDR-A 68 a, e].

In 2024, the SEA Group allocated Euro 16,950 in operating expenses [MDR-A 69 a, b]. In 2025, the SEA Group plans operating expenses of Euro 28,250 [MDR-A 69 c].

Phase-out of the noisiest aircraft

As part of the Malpensa Airport Noise Containment and Abatement Plan [MDR-A 68 b], from 2026 onwards, [MDR-A 68 c] there are plans to adopt operating restrictions for certain categories of particularly noisy aircraft at night, reducing noise exposure [MDR-A 68 a]. The preparation of documentation in accordance with the rules and procedures for the introduction of noise-related operating restrictions at EU airports has therefore been initiated and will be completed by 2025 [MDR-A 68 e].

In 2024, the SEA Group did not allocate any significant financial resources [MDR-A 69 a, b]. The SEA Group has allocated operating expenses totalling Euro 152,000 to this action for 2025 [MDR-A 69 c].

Green charges

As part of the Regulatory Agreement, which runs until 2028 [MDR-A 68 c], a proposal has been developed to adjust airport charges at Linate and Malpensa according to levels of noise emissions and air pollutants, and based on whether the flights are during the day and/or at night. These new "Green Charges" are structured according to: an element based on the weight of the aircraft without differentiation by band and type of traffic; a reward/penalty based on the noise of the aircraft; a correction related to the introduction of a night surcharge; and a charge based on pollutant emissions (NOX). The new charges will help encourage fleet replacement with more sustainable aircraft, as stipulated in the Environmental Policy [MDR-A 68 a, b]. [MDR-A 68 c] Final approval of the proposed charges and implementation of the new scheme [MDR-A 68 e] is planned to take place in 2025.

It is not currently possible to predict the total expenses for this [MDR-A 69 a] action.

Since 2001, the SEA Group has guaranteed the monitoring of aeronautical noise origin at the airports of Linate and Malpensa by tracing emissions from the airports, in compliance with current national legislation. Furthermore, it classified three zones around each airport by maximum thresholds of admitted noise, varying according to human settlement types:

- ZONE A: The LVA index is set from 60 to 65 dB(A). There are no limits on this category.
- ZONE B: The LVA index is set from 65 to 75 dB(A). This category may contain areas of agricultural, livestock breeding, industrial, commercial, office, tertiary and similar activities;
- ZONE C: The LVA index may exceed the value of 75 dB(A) produced exclusively by activities functionally connected to the airport infrastructure [S3-4 32 d].

Targets are in place to evaluate the effectiveness of actions to contain the noise footprint of airports [S3-4 32 d] starting with the monitoring of noise exposure at Linate and Malpensa airports [S3-4 33 a].

The boundaries of each zone are identified by the Airport Commissions. In 2022, a new monitoring station was installed in Turbigo, to the south of Malpensa, to measure the noise impact of aircraft landing on the runways. SEA operates in collaboration and under the strict control of ARPA in order to improve the monitoring

actions and protect the areas which surround its airports. Linate's acoustic zoning was approved in 2009, whereas Malpensa's acoustic zoning was approved in 2023 [S3-4 33b].

The increase in 2024 monitoring data confirms the full recovery of post-Covid traffic, with rising levels at most stations. The acoustic data detected by the monitoring stations is analysed with the aid of a special information system. By using the radar paths of individual flights provided by the Italian National Flight Assistance Agency (ENAV), it is possible to distinguish aircraft noise from background noise. Detailed information on the noise emissions and operations of SEA airports may be consulted in a specific section of the corporate website³³ [S3-4 33c].

This is also enabled by a monitoring system with 15 permanent field stations (11 at Malpensa and four at Linate), four mobile stations used for specific studies, and the supporting IT system. In addition to the monitoring network, SEA has a dedicated structure for noise management through all current tools (models, research, data) in accordance with the latest standards in airport acoustics. An Airport Commission also approves airport zoning [S3-4 38].

Targets [MDR-T] [S3-5]

TRADE DEVELOPMENT AND GROWTH OPPORTUNITIES FOR LOCAL COMMUNITIES

The SEA Group implements best practices to maintain stable and, where possible, improve business development and growth opportunities in local communities, although no specific targets have been set [MDR-T 72]. In order to increase airport usage and develop connectivity, development actions are regularly monitored by the Executive Committee and Management Committee, both led by the Chief Executive Officer [MDR-T 81].

NOISE EMISSIONS

In accordance with the Environmental Policy, maintaining the same acoustic footprint within airport zoning boundaries even with increased traffic promotes noise impact sustainability [MDR-T 80 a].

³³ Noise | SEA Corporate (<https://milanairports.com/en/sustainability/environmental-sustainability/noise>)

Zoning represents the noise limit to be adhered to by the operator and airports [MDR-T 80c] and is defined by a noise curve whose upper limit is 60 dB LVA [MDR-T 80 b]. To comply with the zoning as a noise limit, the area impacted by annually calculated noise cannot exceed the curve. For Malpensa, the target applies from 2024 to 2035, and for Linate from 2025 to 2030 [MDR-T 80 e]. The targets, pursued in application of the current regulations on airport noise control [MDR-T 80 f], are based on analyses conducted by ARPA on noise impacts with a calculation model that considered the 2015-2018 period for Malpensa, and 2008 for Linate [MDR-T 80 g].

Malpensa target	Measurable target [MDR-T.80 b]	Nature of target [MDR-T.80 b]	Baseline [MDR-T.80 d]	Interim targets [MDR-T.80 e]
Compliance with acoustic zoning defined based on the 2018 acoustic footprint	60 by 2030	Decibel dB(A) LVA	Zoning defined by the Noise Curve with Malpensa traffic relating to 2018	There are no interim targets
Linate target	Measurable target [MDR-T.80 b]	Nature of target [MDR-T.80 b]	Baseline [MDR-T.80 d]	Interim targets [MDR-T.80 e]
Compliance with acoustic zoning defined based on the 2008 acoustic footprint	60 by 2025	Decibel dB(A) LVA	Zoning defined by the Noise Curve with Linate traffic relating to 2008	There are no interim targets

The zoning boundary targets were defined by the Airport Commission with input from local governments participating in the work [MDR-T 80 i] [S3-5 42a]. When targets are assessed, in accordance with the timelines set by the applicable regulations, the Commission is updated on activities designed to meet the limits and informed if they are exceeded [S3-5 42b]. The analysis carried out for reporting on whether the targets are met - typically annually or on the request of the Entities participating in the Commission - allows the identification of the reasons for any deviations and discussion of possible changes to existing mitigation measures or additional measures [S3-5 42c]. The review showed that target levels remained stable and were met [MDR-T 80 j].

Metrics [MDR-M]

NOISE EMISSIONS

Entity-specific - LVA Index - Noise Assessment Level

The annual LVA index describes the average noise exposure, expressed in decibels, relative to total air operations measured in specific areas during the entire reporting year.

Italian Ministerial Decree of October 31, 1997 established that the index to be used to measure airport noise would be the Level of Assessment of Airport Noise, or "Livello di Valutazione del Rumore Aeroportuale" (LVA³⁴). The annual LVA index describes the average noise exposure, expressed in decibels, relative to total air operations measured in specific areas during the entire reporting year. In accordance with the regulations, the calculation methodology takes into account the traffic levels of the 21 days with the highest volume of traffic, distributed over the three peak weeks (spring, summer and winter) of the three four-month periods of the year. It also provides for a penalty if the noise event occurs at night (between the hours of 11.00 p.m. and 06.00 a.m.) [MDR-M 77 a]. The assessment of compliance with the regulatory limits is carried out annually by ARPA Lombardy. This agency is responsible for verifying and complying with airport noise monitoring requirements, and verifies the indices for Linate and Malpensa annually [MDR-M 77 b].

³⁴ LVA - Livello di Valutazione Aeroportuale: calculated, in accordance with Ministerial Decree 31/10/1997 "Airport noise measurement methodology", based on the AEL data relating to the three weeks with highest traffic. ARPA Lombardy monitors the airport noise monitoring network according to national regulations.

Linate

Station	Limit	Annual average LVA [dB(A)]
		2024
San Donato - Bolgiano	60<LVA<65	60.5
Segrate - Novegro	60<LVA<65	57.5
Segrate - New Municipality	LVA < 60	50.5
Segrate - Redecesio	60<LVA<65	59

Malpensa

Station	Limit	Annual average LVA [dB(A)]
		2024
Arsago Seprio - Cemetery	LVA < 60	57.5
Casorate Sempione - Cemetery	LVA < 60	53.5
Casorate Sempione - Monte Rosa	60<LVA<65	60
Ferno - Moncucco	LVA < 60	58.5
Lonate Pozzolo - Cemetery	60<LVA<65	63.5
Lonate Pozzolo - S. Savina	60<LVA<65	65.5
Somma Lombardo - Cabagaggio	LVA < 60	59
Somma Lombardo - Magdalene	LVA < 60	58
Somma Lombardo - Warehouse	LVA < 60	58
Somma Lombardo - Rodari	LVA < 60	54

S4 CONSUMERS AND END-USERS

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S4-SBM-3]

Material sustainability matters related to consumers and end-users involve transit passengers at Linate and Malpensa airports, including passengers with reduced mobility who require special assistance [SBM-3.10, 10 a]. To generate positive impacts, SEA takes the actions required to manage airport infrastructure, ensuring the efficiency, safety and quality of the services provided. SEA's Quality Management System ensures high standards in production and service delivery. The quality delivered is measured through objective indicators related to key operational services that impact passenger experience, monitored directly in the field or through automated systems. In addition, the system includes service certifications and audit plans to ensure that quality standards are met. The committee, chaired by SEA and composed of ENAC, airlines and airport operators, is responsible for sharing service performance and establishing a continuous improvement plan. This process ensures the collection, monitoring and implementation of improvement initiatives, while also directly involving passengers. For further details, see the sections dealing with actions to improve passenger customer experience and accessibility for passengers with reduced mobility (PRM) [SBM-3.10 c]. Achieving the related targets [SBM-3 12] constitutes a reputational opportunity for SEA, and is also integrated into the Regulatory Agreement between ENAC and the SEA Group [SBM-3.10 d]. In 2024, the Regulatory Agreement was under discussion pending approval. The Group's strategy on these matters, outlined in the Quality Plan, seeks to improve passenger experience and operational efficiency through innovation, accessibility and high standards.

A negative impact on the health and safety of passengers has also been identified, as they may suffer injury events on airport premises owing to SEA operations or caused by the value chain [SBM-3 10, 10 a]. Adoption of the OSHMS, which allows corrective actions to be promoted for the benefit of passengers, ensures that the impact is traceable to individual events [SBM-3 10 b]

Management of impacts, risks and opportunities

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

As the Airport Manager, SEA reviews all quality surveys with the aim of addressing any critical issues that emerge. The Head of the Quality Function is operationally responsible for ensuring that engagement is carried out and results are shared, enabling them to be integrated into corporate strategy. There is a particular focus on short- and medium-term investment plans [S4-2 20] [S4-2 20 c].

Customer Satisfaction surveys consist of direct interviews with passengers at the gates of both airports, using a stratified sample weighted by departure and destination airport (Domestic - Schengen - non-Schengen) [S4-2.20 a]. For customer satisfaction surveys, the ASQ system, the global survey sponsored by ACI, is applied. The survey is conducted at more than 400 airports worldwide through a standardised questionnaire distributed to passengers at the gate before boarding. Passengers rate airport services and their overall experience, assigning a score from 1 (poor) to 5 (excellent).

The research is conducted by a market-leading company that ensures that representative statistical samples are collected. Activities to collect and process quality data arising from the research and relating to airport processes are carried out directly by the SEA Quality Function, in line with ISO 9001 requirements. Active listening and continuous monitoring enable an effective response to passenger needs. In the event of repeated negative feedback within a short period of time in the vicinity of a service, a check on the service itself is immediately triggered for verification of the issue and subsequent resolution. The feedback expressed by users highlights not only consistency with the stated standards, but also the ability to identify areas of excellence and opportunities for improvement. This was the case with the wi-fi service and electronic device charging stations, for which an improvement in the service provided was ensured [S4-2.20 d].

To support the perceived quality monitoring system, a 24-hour passenger satisfaction survey has been in place since 2015 using emoticon totems (with green, yellow and red smiley faces), which allow passengers to

express their opinions immediately after using various services. A total of 250 devices are installed at strategic points that monitor areas such as security, toilets, food service, and other passenger services. The system collects customer satisfaction data and shares it with suppliers, business managers and operators via apps, e-mails and dashboards, enabling timely action to be taken to improve quality standards. SEA also manages Google reviews, responding to passenger comments on both Google Maps and in the search engine. [S4-2 20 b]. In addition, all engagement results are shared with service managers for any appropriate improvement actions and to provide timely responses to customers.

To better understand the views of passengers belonging to vulnerable categories such as passengers with reduced mobility, specific interviews are conducted in the Amica Lounges and the findings are tracked and shared with associations representing the rights of people with disabilities [S4-2.21]. When an accident occurs, passengers are directly engaged through interviews with the injured person and any witnesses [S4-2 20 a, 20 b]. The results of the interviews are analysed and verified to define the corrective measures to be implemented as part of the incident analysis process [S4-2 20]. Worker engagement is evaluated in terms of effectiveness in the periodic Health and Safety at Work meeting. For further discussion, see "Health and Safety meeting" in chapter S1 OWN WORKFORCE [S4-2 20 c] [S4-2 20 d].

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

SEA has an independently certified Quality Management System that governs all business processes that impact the quality of airport services [S4-3.25 a].

To manage its relationship with passengers, SEA uses the Customer Relationship Management (CRM) platform. A number of channels are available for reporting

complaints, but the main channel is the homepage of the company websites. Alternatively, complaints and suggestions can be delivered directly to the information desks using the form attached to the Service Charter [S4-3.25 c], or they can be sent by letter³⁵ or by certified e-mail.³⁶ In accordance with European Regulation 2016/679 and in compliance with UNI 10600, SEA is committed to responding as soon as possible and in any case within 28 days of the date of receipt of the communication [S4-3 25 b]. SEA is sensitive to issues that may occur at its airports and has established a "Conciliation Table" with Consumer Associations, which are part of the Regional Committee for the Protection of Consumer and User Rights (CRCU). Through conciliation, passengers can obtain any compensation for the damage suffered. [S4-3.25 c; d]. Control and monitoring of the management of reported issues are periodically reviewed through an internal audit of the System and supervision of complaint management, with the aim of addressing all critical issues reported [S4-3 25 d].

Regarding passenger health and safety, a specific procedure is in place for any injuries or accidents that occur to non-employees with the direct involvement of those affected. The CRM platform also gathers alerts, communications and notifications regarding occupational health and safety issues, which are promptly forwarded to the function in charge [S4-3 25 a, b, c, d].

The SEA Group believes that passengers are aware of the existence of all possible channels of communication for sending complaints because it regularly checks the reporting channels that are actually used [S4 3-26].

In addition, passengers can access the whistleblowing platform to report airport staff behaviour, needs or concerns, [ESRS S4-3 25 a] through the Governance section of the SEA Corporate website [ESRS S4-3 26]. Further information on the methods of controlling and monitoring the issues raised and addressed [ESRS S4-3 25 d], and methods of protecting people who use the channel [ESRS S4-3 26] are described in the "Code of Ethics" section in Chapter G1 BUSINESS CONDUCT.

³⁵ Address: Customer Relationship Management SEA Milan Linate Airport 20054 Segrate (MI).

³⁶ Address: customercare@pec.seamilano.eu

Quality Policies [MDR-P] [S4-1]

The Quality Policy, within the respective Service Charters for Linate and Malpensa airports, is available on the Corporate website [MDR-P 65 f]. The policy expresses SEA's commitment to positioning itself as a highly qualified airport operator, committed to ensuring quality levels in line with the best European airports in order to compete successfully in an increasingly complex and demanding market [S4-1 15]. The goal is to fully and continuously meet the expectations of the ENAC supervisory authority, customers, airlines, users and the community involved in airport operations [MDR-P 65 e]. SEA is also committed to creating conditions that make the travel experience relaxed and comfortable for passengers with reduced mobility [MDR-P.65 a; S4-1 15]. The Policy applies to both airports operated by SEA and involves passenger services including commercial services (shops and food) provided within the Linate and Malpensa terminals to ensure passenger satisfaction in both directly provided and mediated services [MDR-P 65 b]. Monitoring is performed through the ISO 9001-certified Quality Management System [MDR-P 65 d], and through internal audits and interviews [MDR-P.65 a].

For effective implementation, the highest level responsible for policy implementation is the Chief Executive Officer [MDR-P 65 c].

The Code of Ethics, described in detail in section G1 in the dedicated paragraph, governs the approach to human rights by following the recognised national and international principles, models and guidelines on the subject [S4-1 15], and establishes SEA's commitment to respect every stakeholder with whom it enters into relations, ensuring the protection of their personal dignity, integrity and rights [S4-1 16, S4-1 16 a, S4-1 16 b, S4-1 17].

In 2024, there were no reported cases of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving passengers [S4-1 17]. In case of human rights impacts, whistleblowing is also accessible for third parties to send reports [S4-1 16 c].

Passenger health and safety is ensured by the principles

contained in the Health and Safety Policy, described in S1 OWN WORKFORCE in the Health and Safety Policy section [S4-1 15].

Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

PASSENGER CUSTOMER EXPERIENCE [S4-4] [MDR-A]

In accordance with the Quality Policy, the Quality Plan defines the actions that SEA will take to achieve the targets defined in relation to the passenger experience at the airport [S4-4 31 c]. The following describes the actions planned for the period 2024-2028 [MDR-A 68 c] for improving customer experience and pursuing the related opportunity linked to achieving the Regulatory Agreement goals [S4-4 31 c; S4-4 33b]. Effectiveness is monitored by measuring the quality delivered and perceived by passengers, by holding interviews and evaluations conducted via totems or provided through online feedback [S4-4.31 d] and by the targets described in S4-5. In this context, the ISO 9001-certified Quality System provides added value in monitoring performance and related progress. As the new Regulatory Agreement comes into effect, SEA will be able to consider the attached Investment Plan as an additional financial resource [S4-4.37].

Actions to address perception of toilet cleanliness and functionality

To achieve the targets related to the perceived level of cleanliness and functionality of the toilets, both at Linate and Malpensa terminals, SEA has taken several measures. Extraordinary maintenance work was carried out, seven toilet blocks (two at Linate and five at Malpensa)

³⁷ Linate: https://resourcesols3cms.seamilano.eu/Resources/C_1_document_81_file_it.pdf

Malpensa: https://resourcesols3cms.seamilano.eu/Resources/C_1_document_80_file_it.pdf

were upgraded, the organisation of cleaning supervision optimised, and technological tools for cleaning quality control tested. These actions are expected to lead to an improvement in passengers' overall assessment of airport comfort. Improving perceived quality will contribute to a more relaxed and comfortable travel experience for passengers. [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

No significant financial resources were allocated to implement this action in 2024 [MDR-A 69].

Perception of passport control waiting time

With reference to the waiting time targets at security checkpoints for the terminals at both airports, SEA intends to achieve these partly through Smart Security with the use of EDS-CBs (Explosive Detection Systems for Cabin Baggage). SEA also plans to improve the technical-organisational management processes for the new automated lines, including the introduction of incremental, state-of-the-art technical improvements, integrating a staff training plan and revising resource planning processes. In the 2024-2028 regulatory period, it will therefore be possible to consolidate the new quality standards in terms of Security and cope with more passengers while reducing waiting times. The newly installed EDS-CB devices, installed at both airports, will bring benefits in terms of waiting times as these devices are able to detect explosives inside baggage, without having to remove liquids and electronic devices from the bags themselves, in line with current regulations. In addition, the tray conveyor rollers are longer and have an automatic tray return system [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c]. In 2024, three rollers and antennas were purchased for installation. Before 2024, 18 out of 21 planned EDS-CB lines were completed at Malpensa and nine out of ten at Linate [MDR-A 68 e].

The SEA Group invested Euro 311,157 to implement this action [MDR-A 69 a, b]. For 2025, the SEA Group has planned an investment of Euro 50,000 [MDR-A 69 c].

Availability of airside seating

One of the airport services that has the greatest impact on passenger satisfaction is seat availability. SEA has therefore planned actions to gradually increase the number of seats in the airside area, with an increase of 15% at Malpensa and 10% at Linate. In addition, there are plans to revise and optimise the seat layout. This action seeks to significantly improve the ratio of available seats to the number of passengers, also taking into account changes in traffic. [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c]. In 2024, 20 benches were built on the departure floor at Linate and 28 benches at Malpensa Terminal 1 [MDR-A 68 e].

The SEA Group invested Euro 112,574 [MDR-A 69 a, b] in 2024 to implement this action.

Misrouted baggage due to BHS/HBS malfunction

The passenger experience is also affected by baggage handling. At Linate, multiple actions were defined to ensure excellence in the Baggage Handling System (BHS) facility: extraordinary maintenance work was carried out to ensure the redundancy of the disembarkation system to the BHS and to improve the supervision of maintenance activities, with particular attention to the readiness of corrective action in the event of failures. Similarly, further routine and extraordinary maintenance is planned at Malpensa [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

No committed financial resources were reported for 2024. For the future, an investment of Euro 1,200,000 has been allocated to the redundancy of the disembarkation system to the BHS of check-in area 1 at Linate [MDR-A 69].

Check-in waiting time

Linate and Malpensa Terminal 1 airport check-in areas can be waiting and queuing points for passengers. In order to monitor, manage and minimise possible queuing,

at Malpensa Terminal 1, SEA is investing in a new technology: the "Passenger Flow Monitoring" system. This technology will make it possible to continuously monitor the service level of check-in operations and to identify in real time critical situations that are generated in the check-in area. It will therefore be possible to identify any inconvenience to passengers in a more timely manner than the current set-up allows and implement the resulting mitigation actions (e.g. action taken by facilitators, involvement of handlers etc.) more quickly. In addition, based on the positive experience of the systems in use at Malpensa Terminal 2, there are plans to install a new Self Bag Drop at Malpensa Terminal 1. The introduction of Self Bag Drop systems at Linate will be evaluated based on the findings of the trial initiated at Linate. [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

Investments of Euro 3,040,000 and costs of Euro 2,000,000 are earmarked for this action in 2025 [MDR-A 69 a, c].

Perception of the availability of mobile phone and laptop recharging stations

SEA recognises the growing importance of the electronic devices of passengers passing through its airports, and with the current shortage of charging stations, more charging points will be progressively added directly to dedicated passenger seating or workstations. At Malpensa and Linate, further charging stations will be added in the airside area [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c]. In 2024, seven USB charging stations and four desks with benches with four seats each were provided in the departure areas at Linate and work was done to electrify the seats [MDR-A 68 e].

To implement this action, in 2024, the SEA Group invested Euro 110,086 [MDR-A 69 a, b] and for 2025, it plans an additional investment of Euro 101,980 [MDR-A 69 c].

Wi-Fi service quality

To satisfy passengers who use their electronic devices, SEA has defined some actions to provide a better Wi-Fi service at its airports, in both landside and airside areas. These actions include:

- accurate and regular surveying of service coverage in the landside and airside passenger areas;
- consolidation of a new, more flexible and faster mode of service access through one-click access to the network to browse for free with no time limit;

- monitoring of band stability and bandwidth and adjustment of usable capacity consistently with traffic forecasts;
- upgrading infrastructure and increasing Wi-Fi coverage areas;
- possible ad hoc Customer Satisfaction surveys designed to intercept possible causes of inefficiencies and related improvement actions to be taken; [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

In 2024, hardware and software modernisation of the entire architecture of server systems supporting Captive Portal services and specialised software upgrade activities were allocated Euro 75,635 [MDR-A 69 b], whereas hardware maintenance services for new systems were allocated Euro 8,148 [MDR-A 69 c].

Ambience

Improvements and renovations to the premises and other spaces are planned at Linate. This is part of the broader restyling plan launched in 2019. In particular, the finger area will offer a revamped infrastructure with distinctive architectural elements that will give the airport a more modern, welcoming, functional image, capable of delivering a travel experience consistent with passenger expectations and with the other areas that have already been restyled. Other functional upgrades to the terminal are planned, including continuing upgrades to the toilet blocks in the landside area, the replacement of the boarding counters, and the upgrading of the Amica Lounge (reduced mobility passenger lounge) in the check-in area [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

No financial resources were allocated in 2024 [MDR-A 69 a, b]. An investment of Euro 4,200,000 is planned for this action in 2025 [MDR-A 69 c].

Toilet availability

The SEA Group embarked on a plan some years ago to improve toilet areas, with the goal of improving their appearance, functionality and number. Activities continue with extraordinary maintenance work and the upgrading of some toilet blocks at Linate and Malpensa, which will increase the number of cubicles available within the toilet blocks [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c]. In 2024, two groups of toilets at Malpensa were renovated and extended, and one toilet was added; one group of toilets was extended at Linate. Even before 2024, toilets were upgraded at both airports [MDR-A 68 e].

In 2024, the SEA Group's investment to implement this action was Euro 1,244,603 [MDR-A 69 a, b]. For 2025, the planned investment is Euro 780,000 [MDR-A 69 c].

Flight delays attributable to the Airport Manager

In its role as Airport Manager, SEA is responsible for monitoring and reducing delays to departing flights. The following actions seek to improve punctuality at Linate, impacting passenger satisfaction:

1. Consolidation of the departure delay code validation process. This process is governed by the Airport Manager together with airport operators (airlines and handlers) and helps them to understand the causes of delays and prioritise corrective action;
2. Implementation of the Airport Operation Control Centre (APOC), for which SEA is responsible, is the natural evolution of the Airport Collaborative Decision-Making (A-CDM) concept implemented at Linate in 2016. This project takes the form of a common airport operational platform for optimised airport performance management, both real-time and short-term, providing key stakeholders with a set of agreed-upon performance indicators. Specifically, with the implementation of APOC, data and KPIs regarding all processes in the airport system are monitored and shared. Structured and comprehensive information-sharing within the airport community enables mutual collaboration among key stakeholders. This benefits informed and rapid decision-making, especially in the management of any emergencies or service disruptions and improved quality of service provided to end users;
3. The development of the Airport Operative Plan (AOP), an APOC enabling software system, which is the single source of airport operations information shared among all operators impacting airport operations. The AOP introduces more detailed and extensive automation to support airport system performance monitoring. Through continuous data monitoring and storage, and the use of state-of-the-art machine learning algorithms, the system is able to make predictions about operational scenarios in the short and medium term with progressively increasing accuracy. [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

In 2024, Euro 12,085 was allocated to APOC; an investment of Euro 20,000 has already been estimated for

2025 [MDR-A 69 a, b]. For the development of AOP, there are plans to invest Euro 942,000 against a cost of Euro 141,300 in 2025 [MDR-A 69 c].

Availability of stand systems - preconditioning

The preconditioning level and service for Malpensa Terminal 1 will be progressively improved through two planned actions: upgrading and extraordinary maintenance of the PCAs (Preconditioned Air Units) at the bridges of satellites A and B, and streamlining of routine and breakdown maintenance processes, with reduced response times [MDR-A.68 a] [MDR-A.68 b] [S4-4 31 c].

No committed financial resources were reported for 2024. An investment of Euro 1,925,211.70 is planned for the supply and installation of the 13 new replacement PCAs [MDR-A 69].

ACCESSIBILITY FOR PASSENGERS WITH REDUCED MOBILITY [S4-4] [MDR-A]

In line with the Quality Policy, actions that focus on airport routes, environments and facilities are defined in the Quality Plan, with the goal of ensuring real accessibility and usability of the infrastructure for passengers with reduced mobility, to provide them with an increasingly relaxed and comfortable travel experience [S4-1 31 c]. Below is a description of the actions planned for the 2024-2028 period [MDR-A 68 c] to manage the impact with respect to improving customer experience and to pursue the opportunity to achieve the targets of the Regulatory Agreement related to the travel and transit experience, including passengers with specific requirements related to their own special psycho-physical needs [S4-1 31 c; S4-4 33b]. Effectiveness is monitored by measuring the quality perceived by passengers, by holding interviews and evaluations conducted via totems or provided through internet feedback [S4-4.31 d] and by the targets described in S4-5. In this context, in addition to the ISO 9001 Management System, an important resource is the support of the LEDHA (League for the Rights of Persons with Disabilities) in assessing the accessibility and usability of spaces and environments for blind and visually impaired passengers, allowing these spaces to increasingly respond to the real needs of these passengers. This action draws on the experience and technical expertise of experts from UICI - Italian Union of the Blind and Visually Impaired [S4-4.37].

For PRM departing with prenotification: waiting time to receive assistance, from one of the designated airport contact points

For Linate Airport and Malpensa Terminal 1, SEA has adopted an improvement plan that is based on the full entry into operation of the major investment in implementation of the new PRM IT module. The module is designed to manage and optimise the services dedicated to these passengers, ensuring that they receive the necessary assistance in an efficient and timely manner. This integrated and unique system enables comprehensive management of processes related to the PRM Assistance service, with a focus on both personnel management and passenger service. Among its main functionalities, the system offers interpretation of regular-format messaging received from airlines, optimisation and support for the real-time assignment of tasks based on personnel qualifications and assistance mission performance positions. It also provides an immediate and systemic view of processes and workforce, improving performance analysis through timely activity summarisation and effective reporting. Finally, the system enables real-time monitoring of quality standards, helping to raise the overall level of service. In addition, SEA confirms its commitment to initiating a new certification scheme dedicated to assistance processes, in the airport environment, for passengers with reduced mobility, which provides for greater involvement of associations representing the rights of people with disabilities in on-site verification of the services present at the airport for PRMs [MDR-A.68 a] [MDR-A.68 b]

While the resources allocated and planned for the GroundStar system are not dedicated exclusively to PRMs, an estimated 40% to 60% impact can be attributed to them. Resources allocated in 2024 totalled Euro 80,500, whereas an investment of Euro 140,950 is planned for 2025 [MDR-A 69 a] [MDR-A 69 b] [MDR-A 69 c].

Perception of PRM waiting areas

For Linate Airport, the proposal included in the Quality Plan was confirmed. This proposal seeks to improve and consolidate the spaces dedicated to PRMs, with the goal of achieving levels of excellence. This initiative is

part of the continuing investment in restyling the airport infrastructure, which also directly involves dedicated PRM facilities. Specifically, the plan calls for the complete renovation of the two Amica Lounges, located in the landside (check-in area) and airside areas, respectively, along with the redevelopment of the toilet blocks, including dedicated PRM services. This work will provide a total overhaul of the spaces, offering greater comfort and increasing the number of dedicated bathrooms. A complete overhaul of the spaces, sanitary appliances and plant terminals will ensure the usability of the infrastructure and greater comfort [MDR-A.68 a] [MDR-A.68 b].

The SEA Group's investment to implement this action in 2024 was Euro 136,931 [MDR-A 69 a, b] and an investment of Euro 172,374 is planned for 2025 [MDR-A 69 c].

Perception of the level of accessibility and usability of airport infrastructure

At both Malpensa terminals, the path to consolidating dedicated PRM services and in particular, the usability of the infrastructure is being improved through the following actions: the construction of the new Amica Lounge at Malpensa Terminal 2, routine maintenance work on the Amica Lounge at Malpensa Terminal 1, work to renovate and increase the number of toilets for people with disabilities, providing two bathrooms for each new block (updating the previous configuration of only one unisex toilet), and a complete overhaul of the spaces and equipment to improve usability and comfort [MDR-A.68 a] [MDR-A.68 b]. In 2024, a new Amica Lounge with modified toilets was opened at Malpensa Terminal 2, and an alarm call system for people with disabilities [MDR-A 68 e] was installed.

The investment allocated to this action by the SEA Group in 2024 was Euro 400,000 and the allocated operating expenses in 2024 were Euro 13,520 [MDR-A 69 a, b].

PASSENGER HEALTH AND SAFETY [S4-4] [MDR-A]

The Group takes preventive and corrective action to manage the health and safety impact on passengers [S4-4 31 a, b].

The process, approach, and action taken, including the Group's internal SEA professional resources, are described in "Processes to remediate negative impacts and channels for consumers and end-users to raise concerns" [S4-4 32 b, 32 c, 34, 37].

No serious passenger-related human rights issues and incidents were reported in 2024 [S4-4 35].

PRM Common Recurrent Online E-Learning Course

As is customary, once again in 2024, the training programme involving airport operators working with PRMs was provided. Training is reviewed annually based on any incidents that have occurred [MDR-A 68 a, b, c] [S4-4 31 a, 32 b]. No significant resources were allocated to implementing this action [MDR-A 69].

Safety walks

During the year, SEA conducts [68 c] inspections of its own spaces for activities with potential occupational health and safety impacts on employees and on passengers [68 a, b]. For further information, see the section of the same name in Chapter S2 WORKERS IN THE VALUE CHAIN.

ISO 45001 audit

In 2024, SEA conducted periodic audits on airport operators to verify the proper running of their assigned spaces [MDR-A 68 a, b, c]. Specifically, 18 audits were conducted on retail and non-retail concessionaires [MDR-A 68 e].

The implementation of this action is the responsibility of the relevant functions [MDR-A 69].

Work on escalators

As a result of injuries suffered by passengers while using escalators [MDR-A 68 d] [S4-4 31 b, 32 b], several improvement measures were implemented at Linate and Malpensa airports in 2024. These included improved lighting, integration of infographics, and speed reduction on some systems [MDR-A 68 a, b, c, e]. The work performed was part of routine maintenance and did not require the allocation of significant financial resources [MDR-A 69].

The effectiveness of actions is identified and assessed through the injury trend indicators, which consider incident frequency and severity [S4-4 31 d] [S4-3 32 a].

SEA pursues the goal of continuously improving occupational health, safety and well-being conditions in the workplace. It is also committed to spreading and consolidating a culture of safety and risk awareness by promoting and indicating behaviours to uphold. In emergency situations (e.g. pandemics and health emergencies in general, natural disasters and acts of terrorism), risk prevention and containment measures are strictly implemented, in line with the regulations in force from time to time to protect passengers. The goal of this approach is to guarantee passengers the best health and safety conditions, together with the operational continuity of the airports, according to the general interest. Passengers may report violations of the standards of conduct contained in the Code of Ethics through the whistleblowing reporting procedure as described in G1 BUSINESS CONDUCT [S4-4 34].

Targets [MDR-T] [S4-5]

PASSENGER CUSTOMER EXPERIENCE

As formalised in SEA's Quality Policy, as part of the commitment to create conditions that ensure a calm and comfortable travel experience for all passengers, separate targets have been set for the two airports, taking into account their specific circumstances.

The Guidelines issued by ENAC on May 26, 2023 provide detailed criteria for defining and assessing the quality indicators outlined in the Regulatory Agreements. The methodologies used to define targets include historical analysis, consultations with stakeholders and forecasting models, incorporating factors such as traffic growth and technological innovation. A reference scenario is selected based on operating conditions and future forecasts. Data sources include official publications, industry reports and benchmarking analyses. Targets are aligned with national, EU and international policy objectives, integrating environmental, social and economic sustainability principles. Local circumstances are also considered to ensure the targets are both realistic and appropriate to the context [MDR-T.80 f]. In addition, as the guarantor of passenger interests, ENAC ensures that proposed targets align with sector needs, including those of passengers, economic sustainability and continuous improvement policies in airport service quality [MDR-T.80 h]. The achievement of the targets, which are monitored on a quarterly basis, is consistent with the ambitions set for 2028. For most indicators, the interim targets set for 2024 have already been met or exceeded [MDR-T 80 j].

ENAC and the Users' Committee - the latter representing airlines and airport operators - will be involved in the discussion phase preceding the approval of the Services Charter, which includes SEA's improvement plan and targets for 2025 [S4-5 41 a] [S4-5 41 c]. To monitor its performance against these targets, SEA has engaged directly with passengers through interviews [S4-5 41 b].

The table below presents the quality targets for Linate Airport and its passengers for the 2024-2028 period [MDR-T.80 a] [MDR-T.80 c] [MDR-T.80 e]. Baseline values refer to 2022, unless otherwise specified [MDR-T.80 d].

Linate target	Measurable target to 2028 [MDR-T.80 b]	Nature of target [MDR-T.80 b]	2022 Baseline (unless otherwise specified) [MDR-T.80 d]	Interim targets [MDR-T.80 e]			
				2024	2025	2026	2027
Perception of passport control waiting time	06:00	Minutes in 90% of cases	07:53	7:00	6:50	6:40	6:20
Perception of toilet cleanliness and functionality	96%	Percentage of satisfied passengers	93.9%* <i>* The 2022 value has been normalised using 2018 results. This is a weighted average of the 2022 and 2018 results based on the number of passengers.</i>	95.5%	95.5%	96.0%	96.0%
Availability of airside seating	2.0	TPHP per number of seats ³⁸	2.2	2.1	2.1	2.1	2.0
Misrouted baggage due to BHS/HBS malfunction ³⁹	0.1	Number of misrouted bags per 1,000 departing passengers	0.13	0.12	0.12	0.11	0.10
Check-in waiting time	09:00	Minutes in 90% of cases	16:27* <i>* This value reflects the 2022 result excluding the first quarter.</i>	13:00	12:00	11:00	10:00
Perception of the availability of mobile phone and laptop recharging stations in common areas, where present	95%	Percentage of satisfied passengers	81.70%	83%	84%	85%	90%
Wi-Fi service quality	3.85	Score from 1 to 5	3.05* <i>* The 2022 value has been normalised using 2018 results. This is a weighted average of the 2022 and 2018 results based on the number of passengers.</i>	3.4	3.5	3.7	3.75
Ambience	4.00	Score from 1 to 5	3.45 <i>* The 2022 value has been normalised using 2018 results. This is a weighted average of the 2022 and 2018 results based on the number of passengers.</i>	3.6	3.7	3.8	3.9
Toilet availability	11.0	TPHP per number of toilets	11.7	11.5	11.5	11	11
Flight delays attributed to the airport manager (codes: 19, 58, 85, 87)	0.30%	Number of delays per total number of departing passenger flights	0.34%	0.33%	0.32%	0.31%	0.30%

³⁸ TPHP: typical peak hour passengers

³⁹ BHS: Baggage Handling System; HBS: Hold Baggage Screening

The table below presents the quality targets for Malpensa Airport and its passengers for the 2024-2028 period [MDR-T.80 a] [MDR-T.80 c] [MDR-T.80 e]. Baseline values refer to 2022, unless otherwise specified [MDR-T.80 d].

Malpensa target	Measurable target to 2028 [MDR-T.80 b]	Nature of target [MDR-T.80 b]	2022 Baseline (unless otherwise specified) [MDR-T.80 d]	Interim targets [MDR-T.80 e]			
				2024	2025	2026	2027
Perception of passport control waiting time	07:00	Delivered quality target, absolute; the unit of measurement is waiting time in minutes in 90% of recorded cases.	8'47" * <i>* This value is the weighted average based on 2019 passenger traffic across both terminals.</i>	8:00	7:45	7:30	7:15
Perception of toilet cleanliness and functionality	93%	Perceived quality target, absolute; the unit of measurement is the percentage of satisfied passengers.	82.4% * <i>* This value is the weighted average based on 2019 passenger traffic across both terminals</i>	84%	85%	88%	90%
Availability of airside seating	1.8	Delivered quality target, relative; the unit of measurement is tTPHP / number of seats.	2.1	2.0	1.9	1.9	1.8
Misrouted baggage due to BHS/HBS malfunction	0.36	Delivered quality target, relative; the unit of measurement is the number of misrouted bags / 1,000 departing pax.	0.47	0.45	0.43	0.40	0.38
Check-in waiting time at Malpensa Terminal 1	14:00	Waiting time in minutes in 90% of reported cases	21:15* <i>* This value reflects the 2022 result excluding the first quarter.</i>	18:00	17:00	16:00	15:00
Perception of the availability of mobile phone and laptop recharging stations in common areas, where present	93.0%	% pax satisfied	71.20% * <i>* This value is the weighted average based on 2019 passenger traffic across both terminals</i>	78.0%	80.0%	88.0%	90.0%
Wi-Fi service quality	3.85	score from 1 to 5	3.06 <i>* This value is the weighted average based on 2019 passenger traffic across both terminals</i>	3.40	3.50	3.70	3.75
Overall satisfaction	4.00	score from 1 to 5	3.72 * <i>* This value is the weighted average based on 2019 passenger traffic across both terminals</i>	3.80	3.85	3.90	3.95
Availability of stand systems - preconditioning	92%	% of operating time of stand systems - during airport opening hours	90.19%	90.5%	91.0%	91.5%	92.0%
Toilet availability	10.0	TPHP/number of toilets	11.7 * <i>* This value is the weighted average based on 2019 passenger traffic and infrastructure across both terminals.</i>	10.8	10.6	10.4	10.2

ACCESSIBILITY FOR PASSENGERS WITH REDUCED MOBILITY

The targets set in the Quality Plan are fundamental to ensuring genuine accessibility and usability of the infrastructure for passengers with reduced mobility (PRM). Targets are formulated based on the ENAC Guidelines, with ENAC acting as a stakeholder as described above [MDR-T.80 f; 80 h], including the interaction process with the Authority to define them [S4-5 41].

The SEA Group is aligned with the ambitions set for 2028 in achieving these targets. As for the 2024 milestone, two of the targets have not only been met but also exceeded [MDR-T 80 j].

The table below presents Linate Airport's quality targets for the satisfaction of passengers with reduced mobility for the 2024-2028 period [MDR-T.80 a] [MDR-T.80 c] [MDR-T.80 e]. Baseline values refer to 2022, unless otherwise specified [MDR-T.80 d].

Linate target	Measurable target to 2028 [MDR-T.80 b]	Nature of target [MDR-T.80 b]	2022 Baseline (unless otherwise specified) [MDR-T.80 d]	Interim targets [MDR-T.80 e]			
				2024	2025	2026	2027
For departing PRMs with pre-notification: Waiting time to receive assistance from one of the designated airport contact points, in the case of pre-notification	04:30	Waiting time in minutes in 90% of cases	06:00	5:30	5:15	5	4:45
Perception of spaces dedicated to PRM parking (e.g. Sala Amica)	96%	% PRMs satisfied	94.20% * <i>* The 2022 value has been normalised using 2018 results. It is the weighted average based on 2018 passenger traffic</i>	94.5%	95%	96%	96%

The table below presents Malpensa Airport's quality targets for the satisfaction of passengers with reduced mobility for the 2024-2028 period [MDR-T.80 a] [MDR-T.80 c] [MDR-T.80 e]. Baseline values refer to 2022, unless otherwise specified [MDR-T 80 d].

Malpensa target	Measurable target to 2028 [MDR-T.80 b]	Nature of target [MDR-T.80 b]	2022 Baseline (unless otherwise specified) [MDR-T.80 d]	Interim targets [MDR-T.80 e]			
				2024	2025	2026	2027
Waiting time to receive assistance from one of the designated airport points, in the case of pre-notification for PRMs departing from Malpensa Terminal 1	18:00	Waiting time in minutes in 90% of cases	24:00	20:00	19:00	18:30	18:15
Perception of accessibility and usability of terminal infrastructure: car parks, call intercoms, dedicated rooms, toilets, etc.	92.0%	% PRMs satisfied	86.60%* <i>* This value is the weighted average based on 2019 passenger traffic across both terminals</i>	88.0%	89.0%	90.0%	91.0%

PASSENGER HEALTH AND SAFETY

There is no relevant target to report in relation to passenger health and safety [MDR-T 81]. [MDR-T 80 b, b.i]. Trends in injury indicators concerning passenger incidents are constantly monitored and discussed during Health and Safety meetings, in order to assess whether additional actions are required [MDR-T 80 b.ii, 80 d].

Consolidate Sustainability Statements

4. Governance Information

G1 BUSINESS CONDUCT

Management of impacts, risks and opportunities.

DESCRIPTION OF THE PROCESSES TO IDENTIFY AND ASSESS MATERIAL IMPACTS, RISKS AND OPPORTUNITIES [G1-IRO-1]

The identification and assessment of economic and reputational risks associated with incidents of corruption or unfair commercial practices are not included in the ERM risk mapping, as the adoption of the Anti-Bribery Management System (ABMS) ensures robust mitigation actions that reduce the likelihood of corruption risks to nearly zero. That being said, the financial materiality analysis has deemed the risk to be material as the ABMS sets an absolute and ambitious goal of “zero cases” of corruption and bribery, and any instance of corruption would have a reputational impact, making it financially material. The ABMS requires the corruption risk mapping process to be updated annually, which includes the evaluation and classification of risks associated with each process, in addition to the preventive measures adopted by SEA based on the analysis of business processes. The mapping process is developed considering SEA's role as airport manager, its agreement with ENAC, the regulatory context, the geographical location of the airports, the SEA Group's composition, the structure of the Governance model, which is composed of various departments and staff reporting to the Chairperson and CEO/GM, the Internal Control and Risk Management System, and relationships with stakeholders relevant to the ABMS [ESRS 2 IRO-1.6].

Policies

CODE OF ETHICS [G1-1]

SEA defines its business conduct through the Code of Ethics, approved by the Board of Directors and most recently revised in 2020. The Code sets out the purpose, values and principles underpinning the Ethical System. It outlines the sustainability principles adopted and consolidated over time, the expected conduct of key stakeholders in promoting sustainable, integrated and inclusive growth, and the mechanisms for dissemination, training, implementation, oversight and reporting of any breaches. The Code's conduct rules address

aspects such as fairness, integrity, impartiality, conflict of interest, corruption prevention, gifts and benefits, accounting transparency, fair competition, health and safety, protection of company assets, moral and physical integrity, confidentiality, external communications and privacy. The SEA Group recognises the particular, distinctive characteristics of its value-creation processes, including their serving of public utility, under the management and development of airport infrastructure which opens up in the world for both passengers and cargo, improving the well-being and prosperity of the region. Moreover, a focus on innovation is considered an elective response to the increasing complexity which characterises the management of the business. Finally, the constant search for efficiencies means the best use of Company resources and identifying the best conditions to use them [MDR-P 65a] [G1-1 9].

The SEA Group's commitment to the principles set out in the Code - particularly with regard to sustainability policies - is guided by the UN Declaration of Human Rights, the ILO Convention on Fundamental Principles and Rights at Work, the UN Convention against Corruption, the UN 2030 Agenda and the Sustainable Development Goals, in addition to frameworks, guidelines, policies and recommended practices issued by institutions (ICAO) and industry organisations (ACI Europe), and international best practices in the aviation sector [MDR-P 65 d].

The Code of Ethics applies to members of the corporate governing bodies, employees and collaborators linked to the SEA and SEA Group companies under any form of contractual relationship, whether occasional or temporary. It also extends to other specific categories, including customers, suppliers and business partners. The rules of the Code of Ethics are an essential part of the contractual obligations of the Company's management, employees and collaborators. Therefore, conduct that is in violation of the rules constitutes an infringement of the diligence obligation required by the applicable National Collective Bargaining Agreements. For other stakeholders, compliance with the provisions of the Code of Ethics is a prerequisite for establishing and/or continuing their relationship with SEA [MDR-P 65 b].

The SEA Group's Ethics Committee is the body responsible for ensuring the dissemination, effectiveness, compliance, correct interpretation, adequacy and updating of the Code of Ethics [MDR-P 65 c]. It therefore

monitors compliance with the Code by conducting checks and assessing any breaches of conduct rules [MDR-P 65 a] reported through the whistleblowing channel, which is open to both employees and third parties to anonymously report unlawful behaviour or potentially risky situations [G1-10 a].

SEA actively promotes awareness of its conduct standards among all intended addressees: employees can consult the Code on the company Intranet and are provided with dedicated annual training sessions and information activities; external stakeholders can access the Code on SEA's corporate website⁴⁰ [MDR-P 65 e, f] [G1-1 10 c i, 10 g].

The Ethics Committee reviews reports received via the dedicated channel and launches the necessary investigations, supporting and protecting reporters, promoting initiatives to shield them from pressure or retaliation, and ensuring confidentiality⁴¹ [G1-1 10 a; 10 c ii]. If a report is confirmed, the follow-up actions include in-depth professional training in relation to the violation identified [G1-1 10 c i].

The subsidiary SEA Prime has adopted its own Code of Ethics inspired by the SEA Group's Code and has designated the Parent Company's Ethics Committee as its own.

The Code of Ethics is a key component of the Organisation and Management Model pursuant to Legislative Decree No. 231/01 (OMCM), approved in February 2025. The Model seeks to ensure transparency and fairness in business activities and to prevent offences related to occupational health and safety, the environment and human rights violations, as set out by legislation. It also outlines preventive measures and the relevant protocols. It forms the reference framework for responsible and compliant corporate management, together with other components, such as risk mapping, the corporate organisational and procedural system, authorisation and signing powers, management control, the reward and disciplinary system, employee communication and training, the IT system, corporate governance, oversight activities and whistleblowing.

The "Actions" section of this chapter outlines the integrated system for anti-corruption monitoring and compliance [G1-1 16 e].

⁴⁰ https://milanairports.com/sites/default/files/2024-10/Codice_Etico%20SEA.pdf

⁴¹ Legislative Decree No. 24 of 10 March 2023, "Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019, on the protection of persons who report breaches of Union law and on provisions concerning the protection of persons who report breaches of national laws" repealed Article 6, paragraphs 2-ter and 2-quater, of Legislative Decree No. 231/01 introduced by Law no. 179/2017 and replaced paragraph 2-bis; the latter paragraph requires that Organisation and Management Models pursuant to Legislative Decree No. 231/01 provide for internal reporting channels, the prohibition of retaliation, and a disciplinary system in accordance with Legislative Decree No. 24/2023 [G1-1.10 c ii].

CORRUPTION AND BRIBERY

Bribery Prevention Policy [MDR-P] [G1-1]

The BoD firmly believes that its commitment to preventing bribery can have a positive influence on its contractual relations and its activities in general, thus ensuring that its ethical principles and values spread to an ever-widening sphere of stakeholders.

The Bribery Prevention Policy was revised in March 2023. It is in line with the UN's anti-corruption conventions [G1-1 10 b] and forms part of the broader system of business ethics and internal control, which seeks not only to ensure compliance with national and international regulations and standards and to protect the reputation of the SEA Group, but also to prevent repercussions on its operations. It contributes to improving compliance with applicable laws, regulations, and good practices and to concretely enacting a corporate culture that is inspired by the values of honesty, ethical behaviour, and preventing and combatting bribery.

The Company reiterates that its activities are centred around the principles of integrity, transparency, honesty and fairness, with the following provisions:

- It rejects and condemns the use of illicit or otherwise improper conduct to achieve its economic goals;
- It does not tolerate any form or manner of bribery in relation to public officials or any other public or private party, in any form and in any jurisdiction. Specifically, this includes:
 - Promising or offering - directly or indirectly - to governmental representatives (or to persons "close" or "favoured" by them) or any other public or private party, an economic advantage, money, gifts or other benefit in the name and/or on behalf of the Company and/or in violation of corporate procedures and/or the Code of Ethics;
 - Accepting a request or solicitation from, or authorising someone to accept or solicit, directly or indirectly, an economic advantage or other benefit from anyone where the intention is (among other things) to:
 - Induce a Public Official or a private individual to improperly perform any public

function in the exercise of their duties;

- Influence an official act (or omission) by a Public Official or any decision in violation of an official duty;
- Influence or compensate a Public Official or private individual for an act of their office;
- Make unjustified entertainment expenses for purposes other than merely promoting the corporate image;
- Promise, provide, obtain or receive - including through third parties - work or services for personal benefit;
- Provide or promise to provide, solicit or obtain information and/or documents that are confidential or otherwise likely to compromise the integrity or reputation of either or both parties;
- In purchasing processes, favour suppliers and sub-suppliers identified by governmental representatives as a condition for the subsequent performance of activities;
- It prohibits the offering and receiving of gifts or other benefits that could constitute a breach of regulations or conflict with the Policy [MDR-P 65 a].

The values expressed and the content of the Policy apply to Directors, Statutory Auditors, Executives, employees, consultants, collaborators, and, more broadly, all those who act on behalf of or in the interest of the Company or maintain business relations with it, each within the scope of their roles and responsibilities [MDR-P 65 b].

The Policy - which is available for consultation on SEA's website⁴² [MDR 65 f] - ensures that every action, operation, transaction, and more generally the conduct of all employees and collaborators is based on the utmost fairness, transparency and impartiality, to prevent any bribery-related risks. In addition, Executives are required to sign the Policy to confirm their compliance.

SEA encourages all Addressees of the Policy - and in any case anyone who becomes aware of bribery or violation of the ABMS - to report these situations without fear of retaliation or discrimination. Addressees must report any violations of the Policy in the form and manner provided for in the Whistleblowing procedure,

⁴² https://milanairports.com/sites/default/files/2024-03/SEA_Politica_prevenzione_corruzione_def%20per%20sito%20corporate.pdf

The Company's Auditing Department is responsible for monitoring the implementation, maintenance, updating and continuous improvement of the ABMS, in addition to Policy's application. The results are reported to the CEO/GM, who ensures that the Policy meets legal and ethical obligations and defines the method of implementation and compliance for all addressees [MDR-P 65 a, c].

Through the implementation of this Policy, SEA is committed to complying with the Code of Ethics, Legislative Decree No. 231/01, where applicable, and ISO 37001 [MDR-P 65 d].

SEA communicates the Policy to all relevant internal addressees in a clear and structured manner. Training, which is mandatory for all employees, is promoted to ensure that each individual understands, in relation to their role, the content of the Policy, with particular emphasis on the principles it outlines, potential corruption risks, aspects relevant to their role within the Company and the ABMS, the preventive actions to be taken, and the reports to make in case of a risk or suspected misconduct [G1-1 10 g].

In the annual update of the corruption risk map, SEA identified the following functions as responsible for processes at risk of corruption: Supply Chain, Legal, Maintenance, Administration, Non-Aviation Business Development, Aviation Business Development, Regulatory Affairs, Cargo and Real Estate, Finance, Infrastructures, Environment and Funded Initiatives, Security, Health and Safety, People Management, Public Affairs. For the subsidiary SEA Prime, which is not certified pursuant to ISO 37001, the following functions were identified as responsible for processes at risk of corruption, as per the risk map prepared pursuant to Legislative Decree No. 231/01: Commercial, Infrastructures and Maintenance, Operation [G1-1 10 h].

Actions [MDR-A] [G1-3]

The OMCM is a critical component of business conduct, as it enables companies to prevent and mitigate the risks associated with administrative liability for offences committed in the interest or to the benefit of the company. It plays an essential role for all employees, collaborators and external parties interacting with SEA by providing clear guidelines, control procedures and preventive measures to counter unlawful acts and misconduct. In addition to the OMCM and its constituent elements⁴³, SEA has adopted "Anti-Corruption Measures pursuant to Law 190/2012", approved in 2020. These establish preventive procedures in line with Law 190/2012, Legislative Decree No. 231/01 and the Anti-Bribery Management System certified under ISO 37001.

The SB is responsible for monitoring and verifying reports within the scope of Legislative Decree No. 231/01. It receives and evaluates the reports received, along with any consequent action at its reasonable discretion and under its responsibility. It may summon the reporter, if identifiable, and the individual responsible for the alleged violation. This body operates independently, with adequate financial resources and autonomous powers of initiative and control. The composition of the SB ensures the requirements of autonomy and independence, which are crucial to prevent direct involvement in the operational activities subject to its monitoring responsibilities. The SB does not have operational duties, maintains a position of impartiality with respect to those under its oversight, and reports solely to the Company's top management in carrying out its function [G1-3 18 a, b].

With regard to the effectiveness of these measures, the SB and the Ethics Committee report to the BoD and Board of Statutory Auditors. The SB prepares half-yearly and yearly reports for the BoD on the implementation status of the OMCM, highlighting controls, audits, critical issues, anomalies and any necessary updates. In the event of serious issues, it promptly reports any offences to the Chairperson of the BoD. As part of the implementation of the Code of Ethics, described in the relevant section, the Committee submits a report to the BoD on the status of the Code's implementation [G1-3.18 c] at least once a year, or on a case-by-case basis in the event of serious irregularities. For further details on controls and governance procedures, see ESRS 2 GENERAL DISCLOSURES.

⁴³ The Code of Ethics, Whistleblowing System, OMCM, and Bribery Prevention Policy can be consulted in the "Governance - Ethics and Compliance" section of SEA's corporate website [G1-3 20].

The SB may delegate checks on received reports to the Auditing Department. The Auditing Department, which reports directly to the BoD, has a dedicated channel for reports outside the remit of the Ethics Committee and the SB. A dedicated reporting channel is available to the Chairperson of the BoD for reports concerning members of the Auditing Department to prevent potential conflicts of interest in investigations led by the department, given that its Director is a member of SEA's SB, SEA Prime's SB and the Ethics Committee, and also the recipient of a dedicated whistleblowing channel. Investigations into alleged incidents of corruption are carried out in accordance with the reporting and verification procedures provided in the ABMS. The Group's subsidiary company SEA Prime has also adopted its own Organisation and Management Model pursuant to Legislative Decree No. 231/01 and appointed its own Supervisory Board. The Supervisory Boards of SEA and SEA Prime perform audits, including through the Auditing Department, on the suitability and effectiveness of protocols adopted by the Company to prevent offences being committed [G1-3 18 a, b].

SEA ensures that 100% of Executives and staff in corporate functions identified as at risk according to the anti-corruption risk mapping participate in anti-corruption training programmes at least every three years or upon appointment to a new Executive role [G1-3 21 b].

In 2024, members of the BoD and the Board of Statutory Auditors did not receive additional training beyond the induction received in 2023. For newly appointed members, training is conducted by the Auditing Department as part of the adoption of the Bribery Prevention Policy and seeks to explain its contents and the bribery prevention measures in place [G1-3.21 c].

As part of the annual update and implementation of initiatives to promote awareness and understanding of the Code of Ethics among its intended addressees [MDR-A 68 b; 68 c], SEA delivered a series of anti-corruption and anti-bribery training programmes in 2024, varying depending on the target audience [MDR-A 68 a]:

- Classroom training for Executives and staff in at-risk functions: this training covers the Bribery Prevention Measures, the Anti-Corruption Policy, processes at risk of corruption, Legislative Decree No. 231/01 and the Organisation and Management Model, including corruption offences committed in the interest or to the advantage of the Entity, and whistleblowing

[G1-3.21 a, MDR-A 68 a, b]. Six newly appointed Executives received this classroom training and signed the Bribery Prevention Policy [MDR-A 68 e];

- Training for new hires during the "welcome day": this training session focuses on the Code of Ethics, particularly the prevention of corruption, examples of potential corrupt conduct, conflicts of interest, rules on gifts and hospitality, the Anti-Corruption Policy, the Anti-Bribery Management System, whistleblowing, Legislative Decree No. 231/01 and the Organisation and Management Model [G1-3.21 a, MDR-A 68 a, b]. During the 2024 Welcome Days, 138 new hires (96 shift workers and 42 administrative staff) received specific anti-corruption training from the Auditing Department [MDR-A 68 e];
- Online courses for all administrative and shift workers: these courses include a final learning assessment, covering corruption prevention, conflicts of interest, gifts and hospitality policies, anti-corruption measures, Legislative Decree No. 231/01 and the Organisation and Management Model [G1-3.21 a, MDR-A 68 a, b]. At December 31, 2024, assignment completion rates were 85% (1,522 out of 1,793) for shift workers and 89% (582 out of 659) for administrative staff [MDR-A 68 e];
- Online course on the Code of Ethics: this course, aimed at all administrative staff, with a final test, covers ethical values and principles, the prevention of corruption and conflicts of interest, gifts and hospitality, and whistleblowing [G1-3.21 a, MDR-A 68 a, b];
- Whistleblowing awareness activities for all employees, using infographics published on the company Intranet, with 1,791 confirmed views from SEA and SEA Prime employees [G1-3.21 a, MDR-A 68 a, b, e].

To complement this, in 2024 the updated mapping of risks pursuant to Legislative Decree No. 231/01 was made available via the company Intranet, ensuring that all employees were informed of potential risks and the preventive measures adopted [MDR-A 68 a, b, c].

Classroom training on anti-corruption, Legislative Decree No. 231/01, and the Code of Ethics was delivered by the Auditing Department in 2024. In 2024, the preparation of two online courses on the Code of Ethics for SEA and SEA Prime, entailed an operating cost of Euro 6,000 [MDR-A 69 a, b].

The table below outlines the nature, scope and level of detail of training on corruption and bribery [G1-3.21 a].

Table - Training on corruption and bribery prevention [G1-3.RA 8]

	At-risk functions	Executives	AMSB	Other own workers
Training coverage				
Total (hours)	301.5	29	0	195.5
Total receiving training (number)	339	13	0	203
Delivery method and duration				
Training method A - Classroom training (hours)	66.5	16	0	26.5
Training method B - Online courses (hours)	235	13	0	169
Training method C - Information via Intranet (hours)	0	0	0	0
Frequency				
Frequency with which training is required	At least every three years	At least every three years or upon appointment of new Executives	Upon each new BoD appointment	At least every three years
Topics covered				
Topics covered through classroom training	<ul style="list-style-type: none">■ Code of Ethics, with reference to corruption prevention measures■ Examples of corruption■ Anti-corruption policy■ Anti-Bribery Management System■ Whistleblowing■ OMCM 231/01 (corruption offences committed in the interest or to the advantage of the Company)	<ul style="list-style-type: none">■ Legislative Decree No. 231/01 and OMCM (corruption offences committed in the interest or to the advantage of the Entity)■ Corruption prevention measures■ Anti-Corruption Policy, processes at risk of corruption■ Whistleblowing■ Signing of the Bribery Prevention Policy to confirm compliance		<ul style="list-style-type: none">■ Code of Ethics, with reference to corruption prevention measures■ Examples of corruption■ Anti-corruption policy■ Anti-Bribery Management System■ Whistleblowing■ OMCM 231/01 (corruption offences committed in the interest or to the advantage of the Company)
Topics covered by online courses	<ul style="list-style-type: none">■ Code of Ethics with reference to: corruption prevention, conflicts of interest, gifts and other benefits examples of corruption■ Anti-corruption policy■ Anti-Bribery Management System■ OMCM 231/01 (corruption offences committed in the interest or to the advantage of the Company)■ Whistleblowing■ Course on Code of Ethics: corruption prevention, conflicts of interest, gifts and other benefits			<ul style="list-style-type: none">■ Code of Ethics with reference to corruption prevention, conflicts of interest, gifts and other benefits examples of corruption■ Anti-corruption policy■ Anti-Bribery Management System■ OMCM 231/01 (corruption offences committed in the interest or to the advantage of the Company)■ Whistleblowing.■ Course on Code of Ethics: corruption prevention, conflicts of interest, gifts and other benefits
Topics covered by information on the Intranet	<ul style="list-style-type: none">■ Reporting of unlawful conduct■ Code of Ethics	<ul style="list-style-type: none">■ Reporting of unlawful conduct■ Code of Ethics		<ul style="list-style-type: none">■ Reporting of unlawful conduct■ Code of Ethics

In 2024 [MDR-A 68 c], an analysis of the SEA Group's business processes was carried out to identify corruption-related risks [MDR-A 68 a; 68 b], and 32 audits were completed (23 at SEA and nine at its subsidiary SEA Prime [MDR-A 68 b]) [MDR-A 68 a], which also included the verification of processes potentially exposed to the risk of corruption and the adequacy and effectiveness of the related procedures [MDR-A 68 a], from which no critical issues emerged [MDR-A 68 e]. These activities fall under the responsibility of the Auditing Department [MDR-A.69].

Metrics

Confirmed incidents of corruption or bribery [G1-4] [MDR-T]

In 2024, there were no confirmed incidents of bribery or corruption [G1-4 24 a, b]. Monitoring of both internal and external information channels, through which potential corruption incidents might have been detected - such as official reporting channels including those of judicial authorities (Public Prosecutor's Office, Guardia di Finanza, Judicial Police), ANAC (National Anti-Corruption Authority), the Court of Auditors, journalistic investigations, media-reported incidents, reports from private individuals and citizens, anonymous or signed complaints submitted to the Carabinieri or Guardia di Finanza, and

the whistleblowing channel available to employees and third parties - did not record any incidents [MDR-M 77 a]. This is verified by the external certifier who audits the ABMS once a year, in compliance with ISO 37001 [MDR-M 77 b].

Targets

Within the context of reporting, the targets of the Anti-Bribery Management System cannot be transferred, as its primary goal is the absence of corruption incidents. The effectiveness of the Policy and related actions is monitored through the ABMS and the 231/01 Model, in addition to the associated information flows [MDR-T.81 b; 81 b i]. To ensure continuous improvement of its performance and maintain a high level of commitment to corruption prevention, SEA defines and monitors both qualitative and quantitative objectives on an annual basis [MDR-T.80 b.ii, 80 d]. In 2024, these objectives focused on communication and awareness-raising activities concerning the principles and values of the Code of Ethics, the revision of the "Operational Note on the Application of the SEA Group's Related Party Transactions procedure", the monitoring of audits performed and scheduled, including the implementation status of corrective actions in response to findings, and the monitoring of training activities carried out [MDR-T.81 b ii].

ANNEXES

Annex 1: Disclosure Requirements in ESRS covered by the undertaking's sustainability statement [IRO-2]

Below is a list of the disclosure requirements fulfilled by the SEA Group in preparing the Consolidated Sustainability Statement, based on the results of the materiality assessment, along with references to the corresponding sections of the document where the relevant information can be found [ESRS 2 IRO-2 56].

Disclosure requirement	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS 2 GENERAL DISCLOSURES	
BP-1 - General basis for preparation of sustainability statements	ESRS 2 GENERAL DISCLOSURES Methodology and general basis for preparation of sustainability statements General basis for preparation of sustainability statements
BP-2 - Disclosures in relation to specific circumstances	ESRS 2 GENERAL DISCLOSURES Methodology and general basis for preparation of sustainability statements Disclosures in relation to specific circumstances
GOV-1 - The role of the administrative, management and supervisory bodies	ESRS 2 GENERAL DISCLOSURES Governance Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed
GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
GOV-3 - Integration of sustainability-related performance in incentive schemes	ESRS 2 GENERAL DISCLOSURES Governance Integration of sustainability-related performance in incentive schemes
GOV-4 - Statement on due diligence	ESRS 2 GENERAL DISCLOSURES Governance Statement on due diligence
GOV-5 Risk management and internal controls over consolidated sustainability reporting	ESRS 2 GENERAL DISCLOSURES Governance Risk management and internal controls over consolidated sustainability reporting
SBM-1 - Strategy, business model and value chain	ESRS 2 GENERAL DISCLOSURES Strategy Strategy, business model and value chain
SBM-2 - Interests and views of stakeholders	ESRS 2 GENERAL DISCLOSURES Strategy Interests and views of stakeholders
SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS 2 GENERAL DISCLOSURES Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2 GENERAL DISCLOSURES Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities
IRO-2 - Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Annexes
E1 CLIMATE CHANGE	
E1-1 - Transition plan for climate change mitigation	E1 CLIMATE CHANGE Strategy Transition plan for climate change mitigation
ESRS 2 GOV-3 - Integration of sustainability-related performance in incentive schemes	ESRS 2 GENERAL DISCLOSURES Governance Integration of sustainability-related performance in incentive schemes Integration of sustainability-related performance in incentive schemes
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	E1 CLIMATE CHANGE Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
ESRS 2 IRO-1 - Description of the processes to identify and assess material climate-related impacts, risks and opportunities	E1 CLIMATE CHANGE Management of impacts, risks and opportunities Description of the processes to identify and assess material climate-related impacts, risks and opportunities
E1-2 - Policies related to climate change mitigation and adaptation	E1 CLIMATE CHANGE Environmental and Energy Policy
E1-3 - Actions and resources in relation to climate change policies	E1 CLIMATE CHANGE Actions
E1-4 - Targets related to climate change mitigation and adaptation	E1 CLIMATE CHANGE Targets
E1-5 - Energy consumption and mix	E1 CLIMATE CHANGE Metrics Energy consumption and mix

Disclosure requirement	Paragraphs in the SEA Group's Consolidated Sustainability Statement
E1-6 - Gross Scopes 1, 2, 3 and Total GHG emissions	E1 CLIMATE CHANGE Metrics Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7 - GHG removals and GHG mitigation projects financed through carbon credits	E1 CLIMATE CHANGE Metrics GHG removals and GHG mitigation projects financed through carbon credits
E2 POLLUTION	
ESRS 2 IRO-1 - Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	E2 POLLUTION Management of impacts, risks and opportunities Description of the processes to identify and assess material pollution-related impacts, risks and opportunities
E2-1 - Policies related to pollution	E2 POLLUTION Environmental and Energy Policy
E2-2 Actions and resources related to pollution	E2 POLLUTION Actions to manage air, water and soil pollution
E2-3 - Targets related to pollution	E2 POLLUTION Targets
E2-4 - Pollution of air, water and soil	E2 POLLUTION Metrics Pollution of air, water and soil
E3 WATER AND MARINE RESOURCES	
ESRS 2 IRO-1 - Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	E3 WATER AND MARINE RESOURCES Management of impacts, risks and opportunities Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities
E3-1 - Policies related to water and marine resources	E3 WATER AND MARINE RESOURCES Environmental and Energy Policy
E3-2 - Actions and resources related to water and marine resources	E3 WATER AND MARINE RESOURCES Actions
E3-3 - Targets related to water and marine resources	E3 WATER AND MARINE RESOURCES Targets
E3-4 - Water consumption	E3 WATER AND MARINE RESOURCES Metrics Water consumption
E5 RESOURCE USE AND CIRCULAR ECONOMY	
ESRS 2 IRO-1 - Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	E5 RESOURCE USE AND CIRCULAR ECONOMY Management of impacts, risks and opportunities Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy
E5-1 - Policies related to resource use and circular economy	E5 RESOURCE USE AND CIRCULAR ECONOMY Environmental and Energy Policy
E5-2 - Actions and resources related to resource use and circular economy	E5 RESOURCE USE AND CIRCULAR ECONOMY Actions
E5-3 - Targets related to resource use and circular economy	E5 RESOURCE USE AND CIRCULAR ECONOMY Targets
E5-4 - Resource inflows	E5 RESOURCE USE AND CIRCULAR ECONOMY Metrics Resource inflows
E5-5 - Resource outflows	E5 RESOURCE USE AND CIRCULAR ECONOMY Metrics Resource outflows
S1 OWN WORKFORCE	
ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS 2 GENERAL DISCLOSURES Strategy Interests and views of stakeholders
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	S1 OWN WORKFORCE Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
S1-1 - Policies related to own workforce	S1 OWN WORKFORCE Policies
S1-2 - Processes for engaging with own workers and workers' representatives about impacts	S1 OWN WORKFORCE Management of impacts, risks and opportunities Processes for engaging with own workers and workers' representatives about impacts
S1-3 - Processes to remediate negative impacts and channels for own workers to raise concerns	S1 OWN WORKFORCE Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for own workers to raise concerns
S1-4 - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	S1 OWN WORKFORCE Actions - Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce
S1-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S1 OWN WORKFORCE Targets
S1-6 - Characteristics of the undertaking's employees	S1 OWN WORKFORCE Metrics Characteristics of the undertaking's employees

Disclosure requirement	Paragraphs in the SEA Group's Consolidated Sustainability Statement
S1-7 Characteristics of non-employee workers in the undertaking's own workforce	S1 OWN WORKFORCE Metrics Characteristics of non-employee workers in the undertaking's own workforce
S1-8 - Collective bargaining coverage and social dialogue	S1 OWN WORKFORCE Metrics Collective bargaining coverage and social dialogue
S1-9 - Diversity metrics	S1 OWN WORKFORCE Metrics Diversity metrics
S1-10 - Adequate wages	S1 OWN WORKFORCE Metrics Adequate wages
S1-11 - Social protection	S1 OWN WORKFORCE Metrics Social protection
S1-12 - Persons with disabilities	S1 OWN WORKFORCE Metrics Persons with disabilities
S1-13 - Training and skills development metrics	S1 OWN WORKFORCE Metrics Training and skills development metrics
S1-14 - Health and safety metrics	S1 OWN WORKFORCE Metrics Health and safety metrics
S1-15 - Work-life balance metrics	S1 OWN WORKFORCE Metrics Work-life balance metrics
S1-16 - Remuneration metrics (pay gap and total remuneration)	S1 OWN WORKFORCE Metrics Remuneration metrics (pay gap and total remuneration)
S1-17 - Incidents, complaints and severe human rights impacts	S1 OWN WORKFORCE Metrics Incidents, complaints and severe human rights impacts
S2 WORKERS IN THE VALUE CHAIN	
ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS 2 GENERAL DISCLOSURES Strategy Interests and views of stakeholders
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	S2 WORKERS IN THE VALUE CHAIN Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
S2-1 - Policies related to value chain workers	S2 WORKERS IN THE VALUE CHAIN Policies
S2-2 - Processes for engaging with value chain workers about impacts	S2 WORKERS IN THE VALUE CHAIN Management of impacts, risks and opportunities Processes for engaging with value chain workers about impacts
S2-3 - Processes to remediate negative impacts and channels for value chain workers to raise concerns	S2 WORKERS IN THE VALUE CHAIN Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for value chain workers to raise concerns
S2-4 - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	S2 WORKERS IN THE VALUE CHAIN Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers
S2-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S2 WORKERS IN THE VALUE CHAIN Targets
S3 AFFECTED COMMUNITIES	
ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS 2 GENERAL DISCLOSURES Strategy Interests and views of stakeholders
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	S3 AFFECTED COMMUNITIES Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
S3-1 - Policies related to affected communities	S3 AFFECTED COMMUNITIES Policies
S3-2 - Processes for engaging with affected communities about impacts	S3 AFFECTED COMMUNITIES Management of impacts, risks and opportunities Processes for engaging with affected communities about impacts
S3-3 - Processes to remediate negative impacts and channels for affected communities to raise concerns	S3 AFFECTED COMMUNITIES Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for affected communities to raise concerns
S3-4 - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	S3 AFFECTED COMMUNITIES Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities
S3-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S3 AFFECTED COMMUNITIES Targets

Disclosure requirement	Paragraphs in the SEA Group's Consolidated Sustainability Statement
S4 CONSUMERS AND END-USERS	
ESRS 2 SBM-2 - Interests and views of stakeholders	ESRS 2 GENERAL DISCLOSURES Strategy Interests and views of stakeholders
ESRS 2 SBM-3 - Material impacts, risks and opportunities and their interaction with strategy and business model	S4 CONSUMERS AND END-USERS Strategy Material impacts, risks and opportunities and their interaction with strategy and business model
S4-1 - Policies related to consumers and end-users	S4 CONSUMERS AND END-USERS Policies
S4-2 - Processes for engaging with consumers and end-users about impacts	S4 CONSUMERS AND END-USERS Management of impacts, risks and opportunities Processes for engaging with consumers and end-users about impacts
S4-3 - Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	S4 CONSUMERS AND END-USERS Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for consumers and end-users to raise concerns
S4-4 - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	S4 CONSUMERS AND END-USERS Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users
S4-5 - Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	S4 CONSUMERS AND END-USERS Targets
G1 BUSINESS CONDUCT	
ESRS 2 GOV-1 - The role of the administrative, management and supervisory bodies	ESRS 2 GENERAL DISCLOSURES Governance Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed
ESRS 2 IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities	G1 BUSINESS CONDUCT Management of impacts, risks and opportunities
G1-1 - Business conduct policies and corporate culture	G1 BUSINESS CONDUCT Policies
G1-3 - Prevention and detection of corruption and bribery	G1 BUSINESS CONDUCT Actions
G1-4 - Incidents of corruption or bribery	G1 BUSINESS CONDUCT Metrics Confirmed incidents of corruption or bribery

Attachment 2: Datapoints derived from other EU legislation

Below is a list of all datapoints derived from other EU legislation as outlined in ESRS 2, Appendix B, indicating where they can be found in this document and specifying those deemed not material based on the double materiality assessment, unless otherwise explicitly stated [ESRS 2 IRO-2 56].

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS 2 GENERAL DISCLOSURES					
ESRS 2 GOV-1 Board's gender diversity, paragraph 21(d)	Annex I, table 1, indicator no. 13		Delegated Regulation (EU) 2020/1816 of the Commission (5), Annex II		ESRS 2 GENERAL DISCLOSURES Governance Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed
ESRS 2 GOV-1 Percentage of board members who are independent, paragraph 21(e)				Delegated Regulation (EU) 2020/1816 of the Commission, Annex II	ESRS 2 GENERAL DISCLOSURES Governance Role and composition of the administrative, management and supervisory bodies, and the sustainability matters addressed
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, table 3, indicator no. 10				ESRS 2 GENERAL DISCLOSURES Governance Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40(d)(i)	Annex I, table 1, indicator no. 4	Article 449a of Regulation (EU) no. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) table 1 - Qualitative disclosure on environmental risk and Table 2 - Qualitative disclosure on social risk	Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		Not material, as the Group is not involved in activities related to those indicated.
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii) (d)(ii)	Annex I, table 2, indicator no. 9		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		Not material, as the Group is not involved in activities related to those indicated.

⁴⁴ Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 on sustainability-related disclosures in the financial services sector (SFDR) (OJ L 317, 9.12.2019, p. 1).

⁴⁵ Regulation (EU) No. 575/2013 of the European Parliament and of the Council of June 26, 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

⁴⁶ Regulation (EU) 2016/1011 of the European Parliament and of the Council of June 8, 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴⁷ Regulation (EU) 2021/1119 of the European Parliament and of the Council of June 30, 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii) (d)(iii)	Annex I, table 1, indicator no. 14		Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 (7) and Annex II of Delegated Regulation (EU) 2020/1816		Not material, as the Group is not involved in activities related to those indicated.
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40(d)(iv)			Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816		Not material, as the Group is not involved in activities related to those indicated.
E1 CLIMATE CHANGE					
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2, paragraph 1 of Regulation (EU) 2021/1119	E1 CLIMATE CHANGE Strategy Transition plan for climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16(g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 12(1) (d) to (g), and paragraph 2, of Delegated Regulation (EU) 2020/1818		E1 CLIMATE CHANGE Strategy Transition plan for climate change mitigation
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, table 2, indicator no. 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		E1 CLIMATE CHANGE Targets
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors), paragraph 38	Annex I, table 1, indicator no. 5 and Annex I, table 2, indicator no. 5				E1 CLIMATE CHANGE Metrics Energy consumption and mix
ESRS E1-5 Energy consumption and mix, paragraph 37	Annex I, table 1, indicator no. 5				E1 CLIMATE CHANGE Metrics Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	Annex I, table 1, indicator no. 6				E1 CLIMATE CHANGE Metrics Energy consumption and mix

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions, paragraph 44	Annex I, table 1, indicators no. 1 and 2	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book - Climate change transition risk indicators: Credit quality of exposures by sector, emissions and residual maturity	Article 5, paragraph 1, Article 6 and Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		E1 CLIMATE CHANGE Metrics Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-6 Gross GHG emissions intensity, paragraphs 53 to 55	Annex I, table 1, indicator no. 3	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book - Climate change transition risk: alignment metrics	Article 8, paragraph 1 of Delegated Regulation (EU) 2020/1818		E1 CLIMATE CHANGE Metrics Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2, paragraph 1 of Regulation (EU) 2021/1119	E1 CLIMATE CHANGE Metrics GHG removals and GHG mitigation projects financed through carbon credits
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66				Annex II of Delegated Regulation (EU) 2020/1818 and Annex II of Delegated Regulation (EU) 2020/1816	For the 2024 reporting year, which marks the first year of preparation of the Consolidated Sustainability Statement in accordance with the ESRS, the SEA Group has opted to apply the phase-in option with regard to the disclosure of the anticipated financial effects from material physical and transition risks and potential climate-related opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a)		Article 449a of Regulation (EU) No. 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; template 5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk			
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)					

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes, paragraph 67(c)		Article 449a of Regulation (EU) No. 575/2013; Item 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book - Potential climate change transition risk indicators: loans collateralised by immovable property - Energy efficiency of the collateral			
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69			Annex II of Delegated Regulation (EU) 2020/1818		
E2 POLLUTION					
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Annex I, table 1, indicator no. 8; Annex I, table 2, indicator no. 2; Annex I, table 2, indicator no. 1; Annex I, table 2, indicator no. 3				E2 POLLUTION Metrics Pollution of air, water and soil
E3 WATER AND MARINE RESOURCES					
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, table 2, indicator no. 7				E3 WATER AND MARINE RESOURCES Environmental and Energy Policy
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, table 2, indicator no. 8				Not material, as none of the Group's sites are located in areas of high-water stress.
ESRS E3-1 Sustainable oceans and seas paragraph 14	Annex I, table 2, indicator no. 12				Not material.
ESRS E3-4 Total water recycled and reused, paragraph 28(c)	Annex I, table 2, indicator no. 6.2				E3 WATER AND MARINE RESOURCES Metrics Water consumption
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	Annex I, table 2, indicator no. 6.1				E3 WATER AND MARINE RESOURCES Metrics Water consumption
E4 BIODIVERSITY AND ECOSYSTEMS					
ESRS 2 IRO-1 - E4 paragraph 16(a) i	Annex I, table 1, indicator no. 7				Not material.
ESRS 2 IRO-1 - E4 paragraph 16(b)	Annex I, table 2, indicator no. 10				Not material.
ESRS 2 IRO-1 - E4 paragraph 16(c)	Annex I, table 2, indicator no. 14				Not material.
ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)	Annex I, table 2, indicator no. 11				Not material.

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	Annex I, table 2, indicator no. 12				Not material.
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, table 2, indicator no. 15				Not material.
E5 RESOURCE USE AND CIRCULAR ECONOMY					
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, table 2, indicator no. 13				E5 RESOURCE USE AND CIRCULAR ECONOMY Metrics Resource outflows
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, table 1, indicator no. 9				E5 RESOURCE USE AND CIRCULAR ECONOMY Metrics Resource outflows
S1 OWN WORKFORCE					
ESRS 2 SBM-3 S1 Risk of incidents of forced labour, paragraph 14(f)	Annex I, table 3, indicator no. 13				Not material, as the Group has no operations at high risk of forced or compulsory labour
ESRS 2 SBM-3 S1 Risk of incidents of child labour, paragraph 14(g)	Annex I, table 3, indicator no. 12				Not material, as the Group has no operations at high risk of child labour
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				S1 OWN WORKFORCE Policies
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		S1 OWN WORKFORCE Policies
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, table 3, indicator no. 11				S1 OWN WORKFORCE Policies
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, table 3, indicator no. 1				S1 OWN WORKFORCE Policies
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32(c)	Annex I, table 3, indicator no. 5				S1 OWN WORKFORCE Management of impacts, risks and opportunities Processes to remediate negative impacts and channels for own workers to raise concerns
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, (b) and (c)	Annex I, table 3, indicator no. 2		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		S1 OWN WORKFORCE Metrics Health and safety metrics
ESRS S1-14 Number of days lost due to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, table 3, indicator no. 3				S1 OWN WORKFORCE Metrics Health and safety metrics

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, table 1, indicator no. 12		Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		S1 OWN WORKFORCE Metrics Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, table 3, indicator no. 8				S1 OWN WORKFORCE Metrics Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Annex I, table 3, indicator no. 7				S1 OWN WORKFORCE Metrics Incidents, complaints and severe human rights impacts
ESR S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104(a)	Annex I, table 1, indicator no. 10 and Annex I, table 3, indicator no. 14		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		S1 OWN WORKFORCE Metrics Incidents, complaints and severe human rights impacts
S2 WORKERS IN THE VALUE CHAIN					
ESRS 2 SBM-3 - S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Annex I, table 3, indicators no. 12 and 13				Not material, as there is no significant risk of child labour, or forced or compulsory labour among workers in the Group's value chain
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				S2 WORKERS IN THE VALUE CHAIN Policies
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, table 3, indicators no. 11 and 4				S2 WORKERS IN THE VALUE CHAIN Policies
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 19	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		S2 WORKERS IN THE VALUE CHAIN Policies
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816 of the Commission, Annex II		S2 WORKERS IN THE VALUE CHAIN Policies
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36					S2 WORKERS IN THE VALUE CHAIN Actions - Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
S3 AFFECTED COMMUNITIES					
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				S3 AFFECTED COMMUNITIES Policies
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		S3 AFFECTED COMMUNITIES Policies
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, table 3, indicator no. 14				S3 AFFECTED COMMUNITIES Actions - Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities
S4 CONSUMERS AND END-USERS					
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, table 3, indicator no. 9 and Annex I, table 1, indicator no. 11				S4 CONSUMERS AND END-USERS Policies
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines, paragraph 17	Annex I, table 1, indicator no. 10		Annex II of Delegated Regulation (EU) 2020/1816 and Article 12, paragraph 1 of Delegated Regulation (EU) 2020/1818		S4 CONSUMERS AND END-USERS Policies
ESRS S4-4 Human Rights Issues and Incidents, paragraph 35	Annex I, table 3, indicator no. 14				S4 CONSUMERS AND END-USERS Actions - Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users

Disclosure requirement and/or corresponding datapoint	SFDR reference ⁴⁴	Pillar 3 reference ⁴⁵	Benchmark regulation reference ⁴⁶	EU Climate Law reference ⁴⁷	Paragraphs in the SEA Group's Consolidated Sustainability Statement
G1 BUSINESS CONDUCT					
ESRS G1-1 United Nations Convention against corruption, paragraph 10(b)	Annex I, table 3, indicator no. 15				G1 BUSINESS CONDUCT Policies
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, table 3, indicator no. 6				G1 BUSINESS CONDUCT Policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Annex I, table 3, indicator no. 17		Annex II of Delegated Regulation (EU) 2020/1816		G1 BUSINESS CONDUCT Metrics Confirmed incidents of corruption or bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, table 3, indicator no. 16				G1 BUSINESS CONDUCT Metrics Confirmed incidents of corruption or bribery

The Chairperson of the Board of Directors

Michaela Castelli



Società per Azioni Esercizi Aeroportuali S.E.A.

**Independent auditor's report on the limited assurance of
the Consolidated Sustainability Statement in accordance
with Article 14-bis of Legislative Decree n. 39, dated 27
January 2010**



EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the shareholders of
Società per Azioni Esercizi Aeroportuali S.E.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the Consolidated Sustainability Statement of Società per Azioni Esercizi Aeroportuali S.E.A. and its subsidiaries (hereinafter "Group" or "S.E.A. Group") for the year ended on 31 December 2024, prepared in accordance with Article 4 of the Decree, included in the specific section of the Directors' Report of S.E.A. Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the S.E.A. Group Consolidated Sustainability Statement for the year ended on 31 December 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (*European Sustainability Reporting Standards*, hereinafter also referred to as "ESRS");
- the information included in the paragraph "*EU Taxonomy*" of the Consolidated Sustainability Statement has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di sostenibilità*") - SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "*Auditor's responsibility for the Assurance on the Consolidated Sustainability Statement*" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the Consolidated Sustainability Statement according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

EY S.p.A.
Sede Legale: Via Meravigli, 12 - 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

A member firm of Ernst & Young Global Limited



Other Matters - Comparative information

The Consolidated Sustainability Statement for the year ended on 31 December 2024, contains, in the specific section "*EU Taxonomy*" the comparative information referred to in Article 8 of the Taxonomy Regulation related to the year ended on 31 December 2023, which has not been subjected to verification.

Responsibility of directors and those charged with governance for the Consolidated Sustainability Statement

The directors are responsible for the development and implementation of procedures used to identify the information included in the Consolidated Sustainability Statement in accordance with the requirements of the ESRS (hereinafter the "Materiality assessment process") and for the description of such procedures in the paragraph "management of impact, risk and opportunity" of the Consolidated Sustainability Statement.

The directors are also responsible for the preparation of the Consolidated Sustainability Statement, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including:

- compliance with *ESRS*;
- compliance with Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "*EU Taxonomy*".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the Consolidated Sustainability Statement in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent limitations in the preparation of the Consolidated Sustainability Statement

As indicated in paragraph "*Methodology and general basis for preparation of sustainability statements*", for the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the Consolidated Sustainability Statement, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

As indicated in the paragraph "*Methodology and general basis for preparation of sustainability statements*", the information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.



Auditor's responsibility for the Assurance of the Consolidated Sustainability Statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the Consolidated Sustainability Statement is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the Consolidated Sustainability Statement.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("*Principio di Attestazione della Rendicontazione di Sostenibilità*") - SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the Consolidated Sustainability Statement and assuming full responsibility for the conclusions regarding the Consolidated Sustainability Statement.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the Consolidated Sustainability Statement were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the Consolidated Sustainability Statement, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the Consolidated Sustainability Statement, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the Consolidated Sustainability Statement;



- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:
 - for the information collected at the Group level:
 - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
 - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
 - for the information collected at site level, conducting on-site visit for Società per Azioni Esercizi Aeroportuali S.E.A. (Malpensa Airport). During this visit, we conducted interviews with the entities personnel and obtained documentary evidence regarding the determination of the main metrics;
- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the Consolidated Sustainability Statement;
- cross-checking the information reported in the Consolidated Sustainability Statement with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the Consolidated Sustainability Statement in accordance with the ESRS;
- obtaining the representation letter.

Milan, April 14, 2025

EY S.p.A.

Signed by: Paolo Zocchi, Auditor

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

SEA
SEA GROUP

**CONSOLIDATED FINANCIAL
STATEMENTS**

Group

Consolidated

Financial

Statement

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro thousands)	Note	December 31, 2024		December 31, 2023	
		Total	of which related parties	Total	of which related parties
Intangible assets	8.1	1,001,684		993,513	
Property, plant & equipment	8.2	95,593		99,615	
Leased assets right-of-use	8.3	13,628		13,002	
Investment property	8.4	105		3,398	
Investments in associates	8.5	80,199		84,560	
Other investments	8.6	1		1	
Deferred tax assets	8.7	73,927		68,209	
Other non-current receivables	8.8	26,878		14,921	175
Total non-current assets (A)		1,292,015	0	1,277,219	175
Inventories	8.9	4,427		2,730	
Trade receivables	8.10	173,225	19,223	153,058	18,997
Tax receivables	8.11	848		459	
Other current receivables	8.11	4,638		5,089	
Current financial receivables	8.12	165,406		125,168	
Other financial receivables	8.13	402			
Cash and cash equivalents	8.14	62,213		91,123	
Total current assets (B)		411,159	19,223	377,627	18,997
Assets held-for-sale and discontinued operations (C)	7	11,000		8,751	
TOTAL ASSETS (A+B+C)		1,714,174	19,223	1,663,597	19,172
Share capital	8.15	27,500		27,500	
Other reserves	8.15	279,069		315,310	
Group Net Result	8.15	170,559		156,207	
Group shareholders' equity		477,128		499,017	
Minority interest shareholders' equity		56		31	
Group & Minority int. share. equity (D)	8.15	477,184		499,048	
Provision for risks and charges	8.16	203,564		195,156	
Employee provisions	8.17	26,161		27,406	
Non-current financial liabilities	8.18	152,666		473,896	
Other non-current payables	8.19			1,821	
Total non-current liabilities (E)		382,391		698,279	
Trade payables	8.20	206,137	12,146	185,322	9,954
Income tax payables	8.21	54,668		21,009	
Other payables	8.22	264,415		228,559	
Current financial liabilities	8.18	329,379		27,496	
Total current liabilities (F)		854,599	12,146	462,386	9,954
Liabilities related to assets held-for-sale and discontinued operations (G)	7			3,884	
TOTAL LIABILITIES (E+F+G)		1,236,990	12,146	1,164,549	9,954
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)		1,714,174	12,146	1,663,597	9,954

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Note	2024		2023 restated	
		Total	of which related parties	Total	of which related parties
Operating revenues	9.1	823,078	82,629	762,732	74,511
Revenue for works on assets under concession	9.2	57,883		38,373	
Total revenues		880,961	82,629	801,105	74,511
Operating costs					
Personnel costs	9.3	(191,408)		(178,583)	
Consumable materials	9.4	(11,325)		(9,228)	
Other operating costs	9.5	(273,092)		(241,806)	
Costs for works on assets under concession	9.6	(54,675)		(36,204)	
Total operating costs		(530,500)	(45,600)	(465,821)	(37,606)
Gross Operating Margin		350,461	37,029	335,284	36,905
Provisions & write-downs	9.7	(5,256)		(6,164)	
Restoration and replacement provision	9.8	(32,912)		(52,521)	
Amortisation & Depreciation	9.9	(69,024)		(70,389)	
Operating result		243,269	37,029	206,210	36,905
Investment income/(charges)	9.10	16,101	16,101	12,166	12,166
Financial income/(charges)	9.11	(22,500)		4,274	
Pre-tax result		236,870	53,130	222,650	49,071
Income taxes	9.12	(66,065)		(67,804)	
Continuing Operations result (A)		170,805	53,130	154,846	49,071
Net result from assets held for sale (B)	7 / 9.13	(241)		1,365	
Minority interest profit (C)		5		4	
Group Net Result (A+B-C)		170,559	53,130	156,207	49,071
Basic net result per share (in Euro)	9.14	0,68		0,62	
Diluted net result per share (in Euro)	9.14	0,68		0,62	

In accordance with IFRS 5, the 2023 figures were reclassified.

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Euro thousands)	2024		2023	
	Total	of which related parties	Total	of which related parties
Group Net Result	170,559	53,130	156,207	49,661
- Items reclassifiable in future periods to the net result:				
Fair value measurement of derivative financial instruments	402			
Tax effect from fair value measurement of derivative financial instruments	(96)			
Total items reclassifiable, net of tax effect	306		0	
- Items not reclassifiable in future periods to the net result:				
Actuarial gains/(losses) on post-employment benefits	325		(34)	
Tax effect on actuarial gains/(losses) on post-employment benefits	(78)		8	
Total items not reclassifiable, net of tax effect	247		(26)	
Total other comprehensive income items	553		(26)	
Total comprehensive result	171,112		156,181	
Attributable to:				
- Parent company shareholders	171,107		156,177	
- Minority interest	5		4	

CONSOLIDATED CASH FLOW STATEMENT

(Euro thousands)	2024		2023 restated	
	Total	of which related parties	Total	of which related parties
Cash flow from operating activities				
Pre-tax result	236,870		222,650	
Adjustments:				
Amortisation, depreciation and write-downs	72,515		70,389	
Net change in provisions (excl. employee provision)	(1,454)		22,431	
Changes in employee provisions	(2,143)		(3,709)	
Net changes in doubtful debt provision	1,029		(5,714)	
Net financial charges	22,500		(4,274)	
Investment (income)/charges	(16,101)		(12,166)	
Cash-in from the Ministry of Infrastructure and Transport (excluding interest)			(39,112)	
Other non-cash changes	(8,788)		(6,633)	
Cash flow from operating activities before changes in working capital	304,428		243,862	
Change in inventories	(1,666)		(826)	
Change in trade and other receivables	(21,743)	(226)	(21,547)	(5,529)
Variazione altre attività non correnti	10		(9)	
Change in trade and other payables	54,654	2,192	11,058	1,313
Cash flow from changes in working capital	31,255	1,966	(11,324)	(4,216)
Income taxes paid	(38,722)		(9,975)	
Cash-in from the Ministry of Infrastructure and Transport (including interest)			50,609	
Cash flow generated /(absorbed) from operating activities	296,961	1,966	273,172	(4,216)
Investments in fixed assets:				
- intangible assets ^(*)	(63,538)		(43,922)	
- tangible assets and property	(8,124)		(32,718)	
- investments in associates			(1,960)	(1,960)
Divestments from fixed assets:				
- tangible assets and intangible	65		2	
- associates	6,238		7,400	
Dividends received	7,553	7,553	6,151	6,151
Cash flow generated /(absorbed) from investing activities	(57,806)	7,553	(65,047)	4,191
Change in gross financial debt:				
- increase/(decrease) of short & medium-term debt	(20,484)		(47,939)	
Capital increase and equity reserves	25			
Changes in other financial assets/liabilities	(42,738)		(127,050)	
Dividends distributed	(192,962)	(192,962)	(84,710)	(84,710)
Interest and commissions paid	(19,697)		(18,571)	
Interest received	7,791		927	
Cash flow generated /(absorbed) from financing activities	(268,065)	(192,962)	(277,343)	(84,710)
Increase/(decrease) in cash and cash equivalents	(28,910)	(183,443)	(69,218)	(84,735)
Opening cash and cash equivalents	91,123		160,341	
Cash and cash equivalents at year-end reported in the accounts	62,213		91,123	

In accordance with IFRS 5, the 2023 figures were reclassified.

^(*) The investments in intangible assets are net of the utilisation of the restoration provision, which in 2024 amounted to Euro 31,017 thousand (Euro 32,831 thousand in 2023).

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Legal reserve	Retained losses L.178 December 30, 2020	Other reserves and retained earnings	Actuarial gains/(losses) reserve	Derivative contracts hedge accounting reserve	Net result	Consolidated shareholders' equity	Minority interest capital & reserves	Group & Minority int. share. equity
(Euro thousands)										
Balance at December 31, 2022	27,500	5,500	(120,367)	247,789	(46)	0	182,460	342,836	31	342,867
Transactions with shareholders										
Allocation of 2022 net result			120,367	62,093			(182,460)	0	(4)	(4)
Other movements										
Other comprehensive income statement items result					(26)	0		(26)		(26)
Net result							156,207	156,207	4	156,211
Balance at December 31, 2023	27,500	5,500	0	309,882	(72)	0	156,207	499,017	31	499,048
Transactions with shareholders										
Allocation of 2023 net result				156,207			(156,207)	0	(5)	(5)
Dividends distributed				(193,000)				(193,000)		(193,000)
Other movements										
Other comprehensive income statement items result					247	306		553		553
Vertical Gateway Third Party Capital and Reserves									25	25
Net result							170,559	170,559	5	170,564
Balance at December 31, 2024	27,500	5,500	0	273,089	175	306	170,559	477,128	56	477,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Società per Azioni Esercizi Aeroportuali SEA is a limited liability company, incorporated and domiciled in Italy according to Italian Law (the "Company").

The Company's headquarters are located at Milan Linate Airport in Segrate (Milan).

The Company and its subsidiaries (jointly the "**Group**" or the "**SEA Group**") manages Milan Malpensa Airport and Milan Linate Airport under the 2001 Agreement signed between SEA and ENAC in 2001 with a forty year duration (renewing the previous agreement of May 7, 1962).

With the conversion into law of Legislative Decree No. 34 of May 19, 2020 ("Relaunch Decree"), the extension of the existing airport concessions for a further two years was approved, so the duration of the concession has been extended to 2043.

SEA and the Group companies, in the running of the airports, are involved in the management, development and maintenance of the infrastructure and plant at the airports and offer customers all flight related services and activities, such as the landing and departure of aircraft and the airport security services (Aviation business); these companies in addition provide a wide and specialised range of commercial services for passengers, operators and visitors, both managed directly and outsourced (Non-Aviation business).

The SEA Group, through the company SEA Prime, manages the general aviation activities, offering high added-value services and facilities.

On October 1, 2024, Vertical Gateway S.p.A. ("VEGA") was incorporated, whose ownership consists of SEA (51%), 2i Aeroporti, part of the F2i Group (19%) and Skyports (30%). The newly-incorporated company develops advanced air mobility in Italy and specifically the design, construction, development and management of vertiports, i.e. areas dedicated to the take-off and landing of eVTOLs. The share capital is Euro 50,000 fully paid-in.

On November 16, 2023, a public tender procedure for the sale by SEA of all the company's shares in Airport ICT Services and for the assignment of the ICT services provided by Airport ICT Services to SEO, selecting Lutech S.p.A. as the company awarded the contract, was concluded. Following this award, the transaction was concluded in the first half of 2024. It should be noted that, within the context of the described sale of the investment in Airport ICT Services, IFRS 5 was not applied for the income statement, given the immaterial impact it would have had at the consolidated level for the Group.

On December 19, 2024, the transaction to transfer the entire 18.75% equity investment in Disma S.p.A. to Levorato Marcevaghi S.r.l. was finalised. Therefore, as of December 31, 2024, SEA is no longer a shareholder of Disma.

With a view to restructuring and in this regard completing SEA's exit from the handling sector, SEA's Board of Directors authorised the sale of SEA's entire 30% shareholding in Airport Handling S.p.A. to dnata Aviation Services Limited. The transaction was finalised in February 2025, following completion of the usual formalities required for this type of transaction before the relevant Golden Power Authorities. It is specified that for this particular transaction, the IFRS 5 accounting standard was applied.

The Group holds at December 31, 2024 the following investments in associates, which are measured under the equity method: (i) Dufrital (held 40%) which undertakes commercial activities at other Italian airports, including Milan, Bergamo, Florence, Genoa and Verona; (ii) Area Food Services (held 40%) which operates in the catering sector for the Milan airports; (iii) SACBO (held 30.98%) which manages the airport of Bergamo, Orio al Serio.

IFRS 8 covers disclosure of information by operating segment and sets out the criteria the Group must follow to identify its business units and provide separate segment disclosure.

The SEA Group has identified a single operating segment under IFRS 8. The main reasons for such are as follows:

- the various business areas do not operate independently, i.e. the Group does not have units that provide separate services with completely separate and independent cash flows,
- the operational strategy is centralised and all transactions are managed as one segment (without separating functions and geographic areas). This approach is also adopted in the context of determining the tariff plan.

2. SUMMARY OF ACCOUNTING PRINCIPLES ADOPTED

The main accounting principles applied for the preparation of the 2024 financial statements are reported below, in accordance with the amendment to IAS 1.

The Consolidated Financial Statements at December 31, 2024, and the tables included in the explanatory notes are prepared in thousands of Euro.

2.1 Basis of preparation

The Consolidated Financial Statements includes the Consolidated Statement of Financial Position, the Consolidated Income Statement, the Consolidated Comprehensive Income Statement, the Consolidated Cash Flow Statement, the Statement of Changes in Consolidated Shareholders' Equity and the relative Explanatory Notes.

The consolidated financial statements at December 31, 2024, were prepared in accordance with IFRS in force at the approval date of the financial statements and the provisions enacted as per Article 9 of Legs. Decree No. 38/2005. The term IFRS includes all of the International Financial Reporting Standards, all of the International Accounting Standards and all of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) previously called the Standing Interpretations Committee (SIC) approved and adopted by the European Union.

In relation to the presentation method of the financial statements "the current/non-current" criterion was adopted for the Statement of Financial Position while the classification by nature was utilised for the Income Statement and Comprehensive Income Statement and the indirect method for the Cash Flow Statement. Where present the balances and transactions with related parties are reported.

The consolidated financial statements were prepared in accordance with the historical cost convention, except for the measurement of financial assets and liabilities, where the obligatory application of IFRS 9 is required.

As indicated in the Directors' Report, in view of the sale of the holding in Disma, the accounting standard IFRS 5 stipulates that the income statement effect of the sale of the holding is presented in the separate line of the income statement "Result from Discontinued operations".

The "Result from Discontinued Operations" for 2023 also expresses the income statement effects from the sale of Malpensa Logistica Europa.

As indicated in the Directors' Report, in view of the sale of the holding in the initial months of 2025 in Airport Handling, the accounting standard IFRS 5 stipulates that the income statement effect is presented in a separate line of the income statement "Result from Discontinued operations".

Finally, it should be noted that, within the context of the described sale of the investment in Airport ICT Services, IFRS 5 was applied for the statement of financial position, but was not applied for the income statement, given the immaterial impact it would have had at the consolidated level for the Group.

A specific paragraph of the present Explanatory Notes, to which reference should be made (Paragraph 7 "*Result from Discontinued Operations*"), illustrates the discontinued operations' accounts presented in the consolidated financial statements.

Presentation of transactions between Continuing Operations and Discontinued Operations

As the reader may be aware, neither IFRS 5 nor IAS 1 provide guidance on the presentation of transactions between continuing and discontinued operations. The approach selected has led to the presentation of such transactions as if the assets held for sale had already been deconsolidated from the SEA Group and, therefore, as if the transaction had already taken place at the reporting date. Therefore, on the consolidated financial statements: (i) the individual items on the income statement and statement of financial position related to continuing operations are shown without taking account of the offsets of intercompany transactions with discontinued operations; and (ii) the items related to discontinued operations also include the effect of consolidated offsets of transactions between the two types of operations. The carrying amounts of these items of the income

statement and statement of financial position are shown in the tables below. This approach has made it possible, in particular, to present the performance and margins of continuing operations in a manner that is comparable with the performance and margins that the Group will have after the disposal of discontinued operations.

Going concern and presentation of the financial statements

The Consolidated Financial Statements were prepared in accordance with the going concern concept, therefore utilising the accounting policies of a operating enterprise. Company management has assessed that, in view of the operating performances and the traffic figures for 2024, in addition to the positive outlook for future years, there are no significant uncertainties concerning the capacity of the Group to meet its obligations in the foreseeable future, and in particular in the 12 months subsequent to approval of this report. In this regard, please refer to the observations in the Directors' Report. In the preparation of the Consolidated Financial Statements at December 31, 2024, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2023. Following the issue on a regulated market of the "SEA 3 1/8 2014-2021" bond (repaid in 2022) and the SEA 10/2025 bond issue, IFRS 8 and IAS 33 concerning segment reporting and earnings per share were utilised.

For a better presentation of the financial statements, the income statement was presented in two separate statements: a) the consolidated income statement and b) the consolidated comprehensive income statement.

A change in accounting principles is applied retroactively in accordance with paragraph 19, letters a) or b), of IAS 8, adjusting the opening balance of each component of equity involved for the most distant financial year presented as well as the other comparative figures indicated for each previous year presented as if the new accounting principle had always been applied. When it is not feasible to determine the specific impact on the year as a result of a change in an accounting principle on the comparative figures for one or more previous years, it is necessary to apply the new principle to the carrying value of assets and liabilities at the beginning of the most distant financial year for retroactive application is feasible, which may also be the year under review, and an adjustment must be made equal to the opening balance of each component of equity concerned for this year.

The Consolidated Financial Statements were audited by the audit firm EY SpA, the auditor appointed by the Company and the Group.

2.2 IFRS accounting standards, amendments and interpretations applied from January 1, 2024

The International Accounting Standards and amendments which must be obligatory applied from January 1, 2024, following completion of the relative approval process by the relevant authorities, are illustrated below.

Description	Date approved	Publication in the Official Gazette	Effective date as per the standard	Effective date applied by SEA
<i>Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback</i>	Nov 20, 23	Nov 21, 23	Periods which begin from Jan 1, 24	Jan 1, 24
<i>Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Non-current Date; - Classification of Liabilities as Current or Non-current - Deferral of Effective Date and; - Non-current Liabilities with Covenants</i>	Dec 19, 23	Dec 20, 23	Periods which begin from Jan 1, 24	Jan 1, 24
<i>Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	May 15, 24	May 16, 24	Periods which begin from Jan 1, 24	Jan 1, 24
<i>Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	Nov 12, 24	Nov 13, 24	Periods which begin from Jan 1, 25	Jan 1, 25

The adoption of these amendments and interpretations, where applicable, has not had any significant impact on the balance sheet or on the result of the Group.

2.3 Accounting standards, amendments and interpretations not yet applicable and not adopted in advance by the Company

Below we report the international accounting standards, interpretations and amendments to existing accounting standards and interpretations, or specific provisions within the standards and interpretations approved by the IASB which have not yet been approved for adoption in Europe, or where adopted in Europe, at the approval date of the present document were not adopted in advance by the Group:

Description	Approved at the date of the present document	Effective date as per the standard
<i>Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity</i>	NO	Periods which begin from Jan 1, 2026
<i>Annual Improvements Volume 11</i>	NO	Periods which begin from Jan 1, 2026
<i>Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7</i>	NO	Periods which begin from Jan 1, 2026
<i>IFRS 18 Presentation and Disclosure in Financial Statements</i>	NO	Periods which begin from Jan 1, 2027
<i>IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	NO	Periods which begin from Jan 1, 2027

No accounting standards and/or interpretations were applied in advance whose application is obligatory for periods commencing after December 31, 2024, and the directors do not expect any material effects.

Italian Legislative Decree No. 209 of December 27, 2023, transposed Directive no. 2023/EU/2523 on the Global Minimum Tax (commonly known as "Pillar II") with the specific aim of ensuring a minimum level of taxation for national or multinational groups effective as of January 1, 2024.

This new legislation affects enterprises located in Italy that are part of a national or multinational group generating annual revenue of greater than or equal to Euro 750 million, a threshold that must be reached in at least one of the four financial years prior to the year under review.

The SEA Group's exposure to Pillar II taxation at the end of the year is not deemed to be significant.

Based on analyses conducted, all consolidated companies (and companies under joint control) are located in jurisdictions that meet at least one of the three tests for transitional safe harbours; therefore, taking account of the known or reasonably estimated information available at the end of the year, there is no Group exposure to taxation arising from Pillar II regulations.

2.4 Consolidation method and principles

The financial statements of the companies included in the consolidation scope were prepared as at December 31, 2024, and were appropriately adjusted, where necessary, in line with Group accounting principles.

The consolidation scope includes the financial statements at December 31, 2024, of SEA, of its subsidiaries, and of those subsidiaries upon which it exercises a significant influence.

In accordance with IFRS 10, companies are considered subsidiaries when the Group simultaneously holds the following three elements:

- a. power over the entity;
- b. exposure, or rights, to variable returns deriving from involvement with the same;
- c. the capacity to utilise its power to influence the amount of these variable returns.

The subsidiary companies are consolidated using the line-by-line method. The criteria adopted for the line-by-line consolidation were as follows:

- the assets and liabilities and the charges and income of the companies fully consolidated are recorded line-by-line, attributing to the minority shareholders, where applicable, the share of net equity and net result for the period pertaining to them; this share is recorded separately in the net equity and in the consolidated income statement;
- business combinations are recognised according to the acquisition method. According to this method, the amount transferred in a business combination is valued at fair value, calculated as the sum of the fair value of the assets transferred and the liabilities assumed by the Group at the acquisition date and of the equity instruments issued in exchange for control of the company acquired. Accessory charges to the transaction are generally recorded to the income statement at the moment in which they are incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recorded at fair value at the acquisition date; the following items form

an exception, which are instead valued according to the applicable standard:

- deferred tax assets and liabilities;
- employee benefit assets and liabilities;
- liability or equity instruments relating to share-based payments of the company acquired or share-based payments relating to the Group issued in substitution of contracts of the entity acquired;
- assets held-for-sale and discontinued operations;
- the acquisition of minority shareholdings relating to entities in which control already exists are not considered as such, but rather operations with shareholders; the Group records under equity any difference between the acquisition cost and the relative share of the net equity acquired;
- the significant gains and losses, with the relative fiscal effect, deriving from operations between fully consolidated companies and not yet realised with third parties, are eliminated, except for the losses not realised and which are not eliminated, where the transaction indicates a reduction in the value of the asset transferred. The effects deriving from reciprocal payables and receivables, costs and revenues, as well as financial income and charges are also eliminated if significant;
- the gains and losses deriving from the sale of a share of the investment in a consolidated company which results in the loss of control are recorded in the income statement for the amount corresponding to the difference between the sales price and the corresponding fraction of the consolidated net equity sold.

Associated Companies

Associated companies are companies in which the Group has a significant influence, which is alleged to exist when the percentage held is between 20% and 50% of the voting rights.

The investments in associated companies are measured under the equity method. The equity method is as described below:

- the book value of these investments are in line with the adjusted net equity, where necessary, to reflect the application of IFRS and includes the recording of the higher value attributed to the assets and liabilities and to any goodwill identified at the moment of the acquisition;

- the Group gains and losses are recorded at the date in which the significant influence begins and until the significant influence terminates; in the case where, due to losses, the company valued under this method indicates a negative net equity, the carrying value of the investment is written down and any excess pertaining to the Group, where this latter is committed to comply with legal or implicit obligations of the investee, or in any case to cover the losses, is recorded in a specific provision; the equity changes of the companies valued under the equity method not recognised through the income statement are recorded directly as an adjustment to equity reserves;
- the significant gains and losses not realised generated on operations between the Parent Company and subsidiary companies and investments valued under the equity method are eliminated based on the share pertaining to the Group in the investee; the losses not realised are eliminated, except when they represent a reduction in value.

2.5 Consolidation scope and changes in the year

The registered office and the share capital (at December 31, 2024, and December 31, 2023) of the companies included in the consolidation scope under the full consolidation method and equity method are reported below:

Company	Registered office	Share capital at December 31, 2024 (Euro)	Share capital at December 31, 2023 (Euro)
SEA Prime S.p.A.	Viale dell'Aviazione, 65 - Milan	2,976,000	2,976,000
Vertical Gateway S.p.A.	Via Vittor Pisani, 20 - Milan	50,000	
Dufrital S.p.A.	Via Lancetti, 43 - Milan	466,250	466,250
SACBO S.p.A.	Via Orio Al Serio, 49/51 - Grassobbio (BG)	17,010,000	17,010,000
Areas Food Services S.r.l.	Via Caldera, 21 - Milan	1,500,000	1,500,000
Airport Handling S.p.A.	Malpensa Airport - Terminal 2 - Somma Lombardo (VA)	5,000,000	5,000,000

The companies included in the consolidation scope at December 31, 2024, and the respective consolidation methods are reported below:

Company	Consolidation Method at December 31, 2024	Group % holding at December 31, 2024	Group % holding at December 31, 2023
SEA Prime S.p.A.	Line-by-line	99.91%	99.91%
Vertical Gateway S.p.A.	Line-by-line	51%	
Airport ICT Services S.r.l.		0%	100%
Dufrital S.p.A.	Net Equity	40%	40%
SACBO S.p.A.	Net Equity	30.979%	30.979%
Areas Food Services S.r.l.	Net Equity	40%	40%
Disma S.p.A.		0%	18.75%
Airport Handling S.p.A.	IFRS 5	30%	30%

Reference should be made to the previous paragraphs 1 - General Information and 2.1 "Basis of preparation" for the impact of the application of IFRS 5.

2.6 Translation of foreign currency transactions

The transactions in currencies other than the operational currency of the company are converted into Euro using the exchange rate at the transaction date.

The foreign currency gains and losses generated from the closure of the transaction or from the translation at the balance sheet date of the assets and liabilities in foreign currencies are recognised in the income statement.

2.7 Accounting policies

Intangible assets

An intangible asset is a non-monetary asset, identifiable and without physical substance, controllable and capable of generating future economic benefits. These assets are recorded at purchase and/or production cost, including the costs of bringing the asset to its current use, net of accumulated amortisation, and any loss in value. The intangible assets are as follows:

(a) Rights on assets under concession

The "Rights on assets under concession" represent the right of the Lessee to utilise the asset under concession (so-called intangible asset method) in consideration of the costs incurred for the design and construction of the asset with the obligation to return the asset at the end of the concession. The value corresponds to the "fair value" of the design and construction assets increased by the financial charges capitalised, in accordance with IAS 23, during the construction phase. The fair value of the construction work is based on the costs actually incurred increased by a mark-up of 6% representing the best estimate of the remuneration of the internal costs for the management of the works and design activities undertaken by the group which is a mark-up a third party general contractor would request for undertaking the same activities, in accordance with *IFRIC 12*.

The lessee must recognise and measure service revenues in accordance with IFRS 15. If the fair value of the services received (specifically the usage right of the asset) cannot be determined reliably, the revenue is calculated based on the fair value of the construction work undertaken. The subsequent accounting of the amount received as financial asset and as intangible asset is described in detail in paragraphs 23-26 of *IFRIC 12*.

The construction work in progress at the balance sheet date is measured based on the state of advancement of the work in accordance with IFRS 15 and this amount is reported in the income statement line "Revenues for works on assets under concession".

Restoration or replacement works are not capitalised and are included in the estimate of the restoration and replacement provision as outlined below.

Assets under concession are amortised over the duration of the concession on a straight-line basis in accordance with the expiry of the concession.

The accumulated amortisation provision and the restoration and replacement provision ensure the adequate coverage of the costs of restoration and replacement of the components subject to wear and tear of the assets under concession.

Where events arise which indicate a reduction in the value of these intangible assets, the difference between the present value and the recovery value is recognised in the income statement.

The provisions of Article 703(5) of the Navigation Code, introduced by way of Decree-Law No. 148 of October 16, 2017, and Law No. 205 of December 27, 2017 (the 2018 Budget Law), establish that SEA, as an airport manager, shall, on conclusion of the concession, receive from the succeeding party a payment (the "Terminal Value") equal to the value of the works on the date of succession, net of amortisation and depreciation and any public grants, calculated according to the regulatory accounting rules, and of the investments made on the concession areas.

Therefore, the Group has recognised a receivable for this Terminal Value, which represents the value of the succession upon conclusion of the concession (in 2043), calculated according to the regulatory accounting rules, related to the investments that will have a residual value upon conclusion of the concession. This receivable is discounted to present value and is recognised as non-current.

Conversely, the value of the works already recognised among non-current assets at the date of first-time application of the new provision, and limited to those assets that will have a terminal value at 2043, remains among non-current assets and is not subject to depreciation or amortisation, so that the value will coincide with the residual carrying amount at the end of the concession.

The provisions on Terminal Value also apply to works that call for the use of the restoration and replacement provision. Recognised among non-current assets and measured in accordance with regulatory accounting rules, this value represents a supplement to the performance obligation, in accordance with IFRS 15, related to the concession agreement and is recognised among other revenue and income.

(b) Industrial patents and intellectual property rights

Patents, concessions, licenses, brands and similar rights

Trademarks and licenses are amortised on a straight-line basis over the estimated useful life.

Computer software

Software costs are amortised on a straight-line basis over three years, while software programme maintenance costs are charged to the income statement when incurred.

Intangible assets with definite useful life are annually tested for losses in value or where there is an indication that the asset may have incurred a loss in value. Reference should be made to the paragraph below "Impairments".

Property, plant & equipment

Tangible fixed assets includes both property and plant and equipment.

Property

Property, in part financed by the State, relates to tangible assets acquired by the Group in accordance with the 2001 Agreement (which renewed the previous concession of May 7, 1962). The 2001 Agreement provides for the obligation of SEA to maintain and manage airport assets for the undertaking of such activities and the right to undertake structural airport works, which remain the property of SEA until the expiry of the 2001 Agreement, i.e. May 4, 2043. The fixed assets in the financial statements are reported net of State grants.

Depreciation of property is charged based on the number of months held on a straight-line basis, which depreciates the asset over its estimated useful life. Where this latter is beyond the date of the end of the concession, the amount is amortised on a straight-line basis until the expiry of the concession. Applying the principle of the component approach, when the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is calculated separately for each part of the asset.

For land, a distinction is made between land owned by the Group, classified under property, plant and

equipment and not subject to depreciation and expropriated areas necessary for the extension of the Malpensa Terminal, classified under "Assets under concession" and amortised over the duration of the concession.

The free granting of assets is recognised at market value, according to independent technical expert opinions.

Plant & Equipment

These are represented by tangible fixed assets acquired by the Group which are not subject to the obligation of return.

Plant and equipment are recorded at purchase or production cost and, only with reference to owned assets, net of accumulated depreciation and any loss in value. The cost includes charges directly incurred for bringing the asset to their condition for use, as well as dismantling and removal charges which will be incurred consequent of contractual obligations, which require the asset to be returned to its original condition.

The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when they are incurred. The capitalisation of the costs relating to the expansion, modernisation or improvement of owned tangible assets or of those held in leasing, is made only when they satisfy the requirements to be separately classified as an asset or part of an asset in accordance with the component approach, in which case the useful life and the relative value of each component is measured separately.

Depreciation is charged to the income statement based on the number of months held on a straight-line basis, which depreciates the asset over its estimated useful life. Where this latter is beyond the date of the end of the concession, the amount is depreciated on a straight-line basis until the expiry of the concession. Applying the principle of the component approach, when the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is calculated separately for each part of the asset.

The depreciation rates for owned assets, where no separate specific components are identified are reported below:

Category	% depreciation
Loading and unloading vehicles	10.0%
Runway equipment	31.5%
Various equipment	25.0%
Furniture and fittings	12.0%
Transport vehicles	20.0%
Motor vehicles	25.0%
EDP	20.0%

The useful life of property, plant and equipment and their residual value are reviewed and updated, where necessary, at least at the end of each year.

Leased assets right-of-use

This account includes the recognition and measurement of lease contracts, accounted for in accordance with IFRS 16. This accounting treatment involves recognising an asset representative of the right-of-use of the leased asset and a current and non-current financial liability representative of the obligation to execute the payments.

Depreciation of such assets is charged to the income statement on a straight-line, monthly basis, according to rates that allow the right to be amortised over the term of the lease contract. The interest charges accrued on the financial liability are taken monthly to the account of the income statement "Financial charges".

The IFRS 16 contracts entered into by SEA essentially concern equipment, electronic machines and lease contracts for motor vehicles and apron vehicles. Lease contracts with short terms or values of less than Euro 5 thousand are expensed directly to the account of the income statement "Other operating costs"; cost is represented by the rentals provided for in the contract.

Investment property

This account includes owned buildings not for operational use. Investment property is initially recognised at cost and subsequently measured utilising the amortised cost criteria, net of accumulated depreciation and losses in value.

Depreciation is calculated on a straight-line basis over the useful life of the building.

Impairments

At each balance sheet date, the property, plant and machinery, intangible assets and investments in subsidiaries and associated companies are analysed in order to identify any indications of a reduction in value. Where these indications exist, an estimate of the recoverable value of the above-mentioned assets is made, recording any write down compared to the relative book value in the income statement. The recoverable value of an asset is the higher between the fair value less costs to sell and its value in use, where this latter is the fair value of the estimated future cash flows for this asset. For an asset that does not generate sufficient independent cash flows, the realisable value is determined in relation to the cash-generating unit to which the asset belongs. In determining the fair value consideration is taken of the purchase cost of a specific asset which takes into account a depreciation coefficient (this coefficient takes into account the effective conditions of the asset). In defining the value in use, the expected future cash flows are discounted utilising a discount rate that reflects the current market assessment of the time value of money, and the specific risks of the activity. A reduction in value is recognised to the income statement when the carrying value of the asset is higher than the recoverable amount. When the reasons for the write-down no longer exist, the book value of the asset (or of the cash-generating unit) is restated through the income statement, up to the value at which the asset would be recorded if no write-down had taken place and amortisation and depreciation had been recorded.

Impairment test

As of December 31, 2024, having verified that:

- passenger traffic for the year was greater than forecasts;
- the operating performance was much better than expected;
- the FY 2025 budget, approved by the Board of Directors on December 19, 2024, assumes an improved traffic and operating performance compared to previous medium-term forecasts;

the SEA Group, considering there were no indicators of impairment, did not carry out the impairment test on the value of the assets.

Financial assets

On initial recognition, the financial assets are classified, in accordance with IFRS 9, in one of the following categories based on the business model of the Company for the management of the financial assets and the characteristics relating to the contractual cash flows of the financial assets:

Category	Business Model	Characteristics of the cash flows
<i>Amortised cost</i>	The financial asset is held in order to collect the contractual cash flows.	The cash flows are exclusively represented by payments of interest and the repayment of principal.
<i>Fair value through other comprehensive income (also "FVOCI")</i>	The financial asset is held to collect the contractual cash flows, both deriving from sale and operating activities.	The cash flows are exclusively represented by payments of interest and the repayment of principal.
<i>Fair value through profit or loss (also "FVTPL")</i>	Differing from that under amortised cost and FVOCI.	Differing from that under amortised cost and FVOCI.

The financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint-control companies), not held for trading purposes, may be classified in the category FVOCI. This choice, made instrument by instrument, requires that the fair value changes are recognised under "Other items of the comprehensive income statement" and are not subsequently recognised through profit or loss either on sale or on its impairment.

Despite that reported above, on initial recognition it is possible to irrevocably designate the financial asset as measured at fair value recognised through profit or loss if this eliminates or significantly reduces an incoherence in the measurement or in the recognition (sometimes defined as "accounting asymmetry") which would otherwise result in a measurement on another basis.

Derivative financial instruments

Derivative financial instruments are classified as hedging instruments, in accordance with paragraph 6.4 of IFRS 9, when the relation between the derivative and the hedged item is formally documented and the effectiveness of the hedge, periodically verified, is high.

The hedging relations are of three types:

1. fair value hedge in the case of hedging the exposure against changes in the fair value of assets or liabilities recorded which is attributable to a risk which could impact the result for the year. The profit or losses on the hedging instrument are recorded in the income statement (or in "Other items of the comprehensive income statement", if the hedging instrument hedges an equity instrument for which the Company has chosen to present the changes in fair value under "Other items of the comprehensive income statement");
2. cash flow hedge in the case of hedging the exposure against changes in the cash flows attributable to a particular risk associated with all the assets or liabilities recorded or one of their components or a highly probable scheduled transaction and which could impact on the result for the year. The hedging is recorded as follows: a) the net equity reserve for the hedging of the cash flows is adjusted to the lower between the cumulative profit or loss on the hedging instrument from the commencement of the hedge and the cumulative change in the fair value of the item hedged from the commencement of the hedge; b) the part of the profit or loss on the hedging instrument which is an effective hedge is recorded in a net equity reserve (and in specifically under "Other items of the comprehensive income statement"). Any residual profit or loss on the hedge instrument represents the ineffective part of the hedge which is recorded in the income statement in the account "Financial income/charges";
3. hedges of a net investment in a foreign operation (as defined in IAS 21), recognised in a similar manner to the hedging of financial cash flows.

The Company's hedging relationships qualify for hedge accounting under IFRS 9. Since the fundamental elements of the hedging instruments correspond to those of the hedged items, all hedging relationships are effective based on the evaluation of the effectiveness criteria of IFRS 9. When the option contracts are utilised to hedge highly probable scheduled transactions, the Company only designates the intricate value of the options as hedging instruments. Based on IFRS 9, the changes in the time value of options relating to the item hedged are recognised in the other items of the comprehensive income statement and are accumulated in the hedge reserve under net equity. IFRS 9 requires that the accounting treatment relating to the time value of an option not designated is applied in retrospective manner. Reference should be made to Note 4.2 for further information in relation to the management of the risk of the Company.

Trade receivables and other current assets

The trade and other receivables which do not have a significant financing component (determined in accordance with IFRS 15) are initially recognised at transaction price, adjusted to take into account expected losses over the duration of the receivable. The transaction price is the amount of the payment which the entity considers it is entitled to in exchange for transferring the promised goods or services to the client, excluding payments on behalf of third parties. The payment promised in the contract with the client may include fixed amounts, variable amounts or both.

The reduction in value for the recognition and measurement of the doubtful debt provision follows the criteria indicated in paragraph 5.5 of IFRS 9. The objective is to recognise the expected losses over the entire duration of the receivable considering all reasonable and demonstrable information, including indications of expected developments.

Receivables are therefore reported net of the provision for doubtful debts. If in subsequent periods the reduction in the value of the asset is confirmed, the doubtful debt provision is utilised; otherwise, where the reasons for the previous write-down no longer exist, the value of the asset is reversed up to the transaction price. For further information, reference should be made to Note 4.1.

Inventories

Inventories are measured at the lower of average weighted purchase and/or production cost and net realisable value or replacement cost. The valuation of inventories does not include financial charges.

Inventories are shown net of the obsolescence provision to adjust inventories to their realisable or replacement value.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits, and other short-term forms of investment, due within three months. At the balance sheet date, bank overdrafts are classified as financial payables under current liabilities in the statement of financial position. Cash and cash equivalents are recorded at fair value.

Provisions for risks and charges

The provisions for risks and charges are recorded to cover known or likely losses or liabilities, the timing and extent of which are not known with certainty at the balance sheet date. They are recorded only when there exists a current obligation (legal or implicit) for a future payment resulting from past events and it is probable that the obligation will be settled. This amount represents the best estimate less the expenses required to settle the obligation.

Possible risks that may result in a liability are disclosed in the notes under the section on commitments and risks without any provision.

Restoration and replacement provision of assets under concession

The accounting treatment of the works undertaken by the lessee on the assets under concession, as per IFRIC 12, varies depending on the nature of the work: normal maintenance on the asset is considered ordinary maintenance and therefore recognised in the income statement; replacement work and programmed maintenance of the asset at a future date, considering that IFRIC 12 does not provide for the recognition of a physical asset but a right, must be recognised in accordance with IAS 37 - "Provisions and potential liabilities" - which establishes recognition to the income statement of a provision and the recording of a provision for charges in the balance sheet.

The restoration and replacement provision of the assets under concession include, therefore, the best estimate of the present value of the charges matured at the balance sheet date for the programmed maintenance in the coming years and undertaken in order to ensure the functionality, operations and security of the assets under concession.

It should be noted that the restoration and replacement provision of the assets refers only to fixed assets within the scope of IFRIC 12 (assets under concession classified to intangible assets).

Employee provisions

Pension provisions

The companies of the Group have both defined contribution plans (National Health Service contributions and INPS pension plan contributions) and defined benefit plans (Post-Employment Benefits).

A defined contribution plan is a plan in which the Group participates through fixed payments to third party fund operators, and in relation to which there are no legal or other obligation to pay further contributions where the fund does not have sufficient assets to meet the obligations of the employees for the period in course and previous periods. For the defined contribution plans, the Group pays contributions, voluntary or established contractually, to public and private pension funds. The contributions are recorded as personnel expense in accordance with the accruals principle. The advanced contributions are recorded as an asset which will be repaid or offset against future payments where due.

A defined benefit plan is a plan not classified as a contribution plan. In the defined benefit programmes, the amount of the benefit to be paid to the employee is quantifiable only after the termination of the employment service period, and is related to one or more factors such as age, years of service and remuneration; therefore the relative charge is recognised to the income statement based on actuarial calculations. The liability recorded in the accounts for defined benefit plans corresponds to the present value of the obligation at the balance sheet date, net, where applicable, of the fair value of the plan assets. The obligations for the defined benefit plans are determined annually by an independent actuary utilising the projected unit credit method. The present value of the defined benefit plan is determined discounting the future cash flows at an interest rate equal to the obligations (high-quality corporate) issued in the currency in which the liabilities will be settled and takes into account the duration of the relative pension plan.

The actuarial gains and losses, in accordance with IAS 19R, are recorded directly under equity in a specific reserve account "Reserve for actuarial gains/loss".

We report that, following amendments made to the leaving indemnity regulations by Law No. 296 of December 27, 2006 and subsequent Decrees and Regulations issued in the first half of 2007, the leaving indemnity provision due to employees in accordance with Article 2120 Civil Code is classified as defined benefit plans for the part matured before application of the new legislation and as defined contribution plans for the part matured after the application of the new regulation.

Post-employment benefits

Post-employment benefits are paid to employees when the employee terminates his employment service before the normal pension date, or when an employee accepts voluntary termination of the contract. The Group records post-employment benefits when it is demonstrated that the termination of the employment contract is in line with a formal plan which determines the termination of the employment service, or when the provision of the benefit is a result of a leaving indemnity programme.

Financial liabilities

Financial liabilities and other commitments to be paid, with the exclusion of the categories indicated in paragraph 4.2 of IFRS 9, are initially measured at amortised cost, using the effective interest rate. When there is a change in the expected cash flows and it is possible to estimate them reliably, the value of the payables are recalculated to reflect this change, based on the new present value of the expected cash flows and on the internal yield initially determined. The financial liabilities are classified under current liabilities, except when the Group has an unconditional right to defer their payment for at least 12 months after the balance sheet date.

Purchases and sales of financial liabilities are recognised at the valuation date of the relative transaction.

Financial liabilities are derecognised from the balance sheet when they are settled and the Group has transferred all the risks and rewards relating to the instrument.

As a result of the application of IFRS 16, with effect from January 1, 2019, the balance sheet includes current and non-current financial liabilities ("lease liabilities") representative of the obligation to make the payments provided for in the contract. As permitted by the Standard, the lease liability is not taken to a separate account but included amongst "Current financial liabilities" and "Non-current financial liabilities".

Trade and other payables

Trade and other payables are initially recognised at amortised cost.

Reverse factoring transactions - indirect factoring

In order to ensure easy access to credit for its suppliers, the Group has entered into reverse factoring or indirect factoring agreements (with recourse). Based on the contractual structures in place, the supplier has the possibility to assign the receivables claimed from the Group at its own discretion to a lending institution and cash in the amount before maturity.

Invoice payment terms are non-interest bearing as they do not involve further extensions agreed upon between the supplier and the Group.

In this context, the relationships for which the primary obligation is maintained with the supplier and any extension, where granted, do not involve a change in payment terms, retain their nature and therefore remain classified as commercial liabilities.

Revenue recognition

Revenues are recognised when the transfer to the client of the goods or services promised is expressed in an amount (expressed net of value added taxes and discounts) which reflects the expected consideration to be received in exchange for the goods or services.

Recognition occurs when (or over time) the Group complies with the obligation to transfer to the client the goods or service (or the asset) promised. The asset is transferred when (or over time) the client acquires control. Control of the asset is the capacity to decide upon the use of the asset and to obtain substantially all the remaining benefits. Control includes the capacity to prevent other entities to use the asset and obtain benefits. The benefits of the assets are the potential cash flows (cash inflows or savings on outflows) which may be obtained directly or indirectly.

For each obligation to be complied with over time, the revenues are recognised over the time period, evaluating the progression towards complete compliance with the obligation.

Handling activity revenues are recognised on an accruals basis, according to the number of passengers in the year.

The revenues generated by the Group refer to the sale of services during the period and principally refer to the business lines illustrated in the income statement. As per IFRS 15, paragraph 114, the Group aggregates the revenues recorded deriving from contracts with

customers into categories which illustrate how the economic factors impact upon the nature, the amount, the timing and the level of uncertainty of the revenues and of the cash flows.

The revenues are recorded net of the incentives granted to airlines, based on the number of passengers transported and invoiced by the airlines to the Company for (i) the maintenance of traffic at the airport or (ii) the development of traffic through increasing existing routes or launching new routes.

Revenue for works on assets under concession

Revenues on construction work are recognised in relation to the state of advancement of works in accordance with the percentage of completion method and on the basis of the costs incurred for these activities increased by a mark-up of 6% representing the remuneration of the internal costs of the management of the works and design activities undertaken by the SEA Group, the mark-up which would be applied by a general contractor (as established by IFRIC 12).

Government grants

Public grants, in the presence of a formal resolution, are recorded on an accrual basis in direct correlation to the costs incurred (IAS 20). Public grants, including non-monetary grants measured at fair value, do not need to be recognised until there is reasonable certainty that:

- a. the entity will respect the established conditions; and
- b. the grants will actually be received.

A public grant received to offset costs or losses that have already been incurred or to provide immediate financial support to the entity without related future costs must be recognised in profit or loss in the year in which it is collectable.

Capital grants

Capital public grants relating to property, plant and equipment are recorded as a reduction in the acquisition value of the assets to which they refer.

Operating grants

Operating grants are recorded in the income statement in the account "Operating income".

Recognition of costs

Costs are recognised when relating to assets or services acquired or consumed in the year or by systematic allocation.

Financial income

Financial income is recognised on an accruals basis and includes interest income on funds invested, foreign currency gains and income deriving from financial instruments, when not offset by hedging operations. Interest income is recorded in the income statement at the moment of maturity, considering the effective yield.

Financial charges

Financial charges are recorded on an accrual basis and include interest on financial payables calculated using the effective interest method and currency losses. The financial charges incurred on investments in assets for which a significant period of time is usually needed to render the assets available for use or sale (qualifying assets) are capitalised and amortised over the useful life of the class of the assets to which they refer in accordance with the provisions of IAS 23.

Income taxes

Current income taxes are calculated based on the assessable income for the year, applying the current tax rates at the balance sheet date.

Deferred taxes are calculated on all differences between the assessable income of an asset or liability and the relative book value, with the exception of goodwill. Deferred tax assets for the portion not compensated by deferred tax liabilities are recognised only for those amounts for which it is probable there will be future assessable income to recover the amounts. The deferred taxes are calculated utilising the tax rates which are expected to be applied in the years when the temporary differences will be realised or settled. Deferred tax assets are recorded when their recovery is considered probable.

Current and deferred income taxes are recorded in the income statement, except those relating to accounts directly credited or debited to equity, in which case the fiscal effect is recognised directly to equity and to the Comprehensive Income Statement. Income taxes are offset when applied by the same fiscal authority, there is a legal right for offsetting and the payment of the net balance is expected.

Other taxes not related to income, such as taxes on property, are included under "Other operating expenses".

Dividends

Payables for dividends to shareholders are recorded in the year in which the distribution is approved by the Shareholders' Meeting.

The dividends distributed between Group companies are eliminated in the income statement.

3. ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements require the directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic under the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts.

The financial statement items/estimates which, relating to the Group, require greater subjectivity by the Directors in the preparation of the estimates and for which a change in the underlying conditions or the assumptions may have a significant impact on the consolidated financial statements are briefly described below.

(a) Impairments

The tangible and intangible assets and investments in associated companies and property investments are verified to ascertain if there has been a loss in value which is recorded by means of a write-down, when it is considered there will be difficulties in the recovery of the relative net book value through use. The verification of the existence of the above-mentioned indicators requires the Directors to make valuations based on the information available within the Group and from the market, as well as historical experience. In addition, when it is determined that there may be a potential impairment loss, the Group determines this through using the most appropriate technical valuation methods available. The correct identification of the indicators of the existence of a potential reduction in value, as well as the estimates for their determination, depends on factors which may vary over time impacting upon the valuations and estimates made by the Directors. Reference should be made in addition to the paragraph below "Impairments".

The Indemnification Right receivable, which is classified as a non-current receivable, is also reviewed annually for impairment.

(b) Amortisation & Depreciation

Depreciation represents a significant cost for the Group. The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the relative assets and components. The useful life of the fixed assets of the Group is determined by the Directors when the fixed assets are purchased. This is based on the historical experiences for similar fixed assets, market conditions and considerations relating to future events which could have an impact on the useful life, such as changes in technology. Therefore, the effective useful life may be different from the estimated useful life. The Group periodically evaluates technological and sector changes to update the residual useful life. Any change of residual useful life could result in a change in the depreciation period and therefore in the depreciation charge in future years. In application of the new accounting standard IFRS 16, the income statement also includes the recognition of the depreciation of "Leased assets right-of-use".

(c) Provisions for risks and charges

The Group companies may be subject to legal disputes, in relation to taxation or employment issues, based on particularly complex circumstances of varying degrees of uncertainty, according to the facts and circumstances, jurisdiction and laws applicable to each case.

Considering the inexact nature of these issues, it is difficult to predict with certainty any future payments required.

Therefore Management, having consulted with its legal and tax advisers, recognises a liability against these disputes when a financial payment is considered probable and the amount of the losses arising may be reasonably estimated. In the case in which a payment is considered possible, but is not yet determinable, such is reported in the explanatory notes.

Provisions are recorded against risks of a legal and tax nature and employee disputes. The amount of the provisions recorded in the financial statements relating to these risks therefore represents the best estimate at that date made by the Directors. This estimate results in the adoption of assumptions concerning factors which may change over time and which may, therefore, have significant effects compared to the present estimates made by the Directors for the preparation of the financial statements. In addition, the restoration and replacement provision of the assets under concession, recorded in accordance with IFRIC 12, includes the best estimate of the charges matured at the balance sheet date for scheduled maintenance in future years in order to ensure the functionality, operations and security of the assets under concession.

(d) Trade receivables

The Group evaluates the expected losses on trade receivables in order to reflect, through a specific doubtful debt provision, the realisable value utilising reasonable and demonstrable information available, without excessive costs or effort at the reporting date on past events, current conditions and future economic conditions. The doubtful debt provision represents the best estimate at the reporting date made by the Directors. This estimate is based on facts and expectations which may change over time and which may, therefore, have significant effects compared to the present estimates made by the Directives for the preparation of the Group consolidated financial statements.

(e) Leases

The transition to IFRS 16 introduced certain elements of professional judgment that entail the definition of certain accounting policies and the use of assumptions and estimates with regard to the lease term and the definition of the incremental borrowing rate. The main ones are summarised below:

- The Group has decided not to apply IFRS 16 for contracts containing a lease where the underlying asset is of low value (less than Euro 5 thousand);
- *Lease term*: the Group has analysed all of its lease contract and has identified the lease term for each of them - this is the non-cancellable period together with the effects of any extension or early termination options whose exercise is considered reasonably certain;
- Definition of the incremental borrowing rate: since most rental contracts entered into by the Group do not include an implied interest rate, the discount rate to be applied to future rental payments has been taken as the average cost of medium/long term debt.

4. RISK MANAGEMENT

The risk management strategy of the Group is based on minimising potential negative effects related to the financial and operating performance.

The management of the above-mentioned risks is undertaken by the parent company which identifies, evaluates and undertakes hedging of financial risks, in close collaboration with other entities of the Group.

4.1 Credit risk

Credit risk represents the exposure of the SEA Group to potential losses deriving from the non-compliance of obligations by trading and financial partners.

This risk is primarily of an economic/financial nature, or rather the possibility of the default of a counterparty, and also factors of a technical/commercial or administrative/legal nature.

For the SEA Group, credit risk exposure is largely related to the deterioration of a financial nature of the principle airline companies which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector.

The SEA Group has implemented procedures and actions to monitor the expected cash flows and recovery actions.

In application of internal credit policies, clients are requested to procure the release of guarantees: this typically relates to first-demand bank guarantees issued by primary credit institutions or guarantee deposits.

In 2024, total receivables increased compared to 2023 following the increase in revenues.

In relation to the payment terms applied for the majority of the clients, credit terms are largely concentrated within 30 days from the relative invoicing.

Trade receivables are reported in the financial statements net of doubtful debt provisions, which are prudently made based on the rating grade and disputes at the reporting date.

A summary of the trade receivables and the relative doubtful debt provisions is reported below:

Trade receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Trade receivables - customers	250,727	231,340
- of which overdue	143,420	143,028
Doubtful debt provision - customers	(96,725)	(97,013)
Trade receivables - associates	19,234	18,742
Doubtful debt provision - associates	(11)	(11)
Total net trade receivables	173,225	153,058

The aging of the overdue receivables is as follows:

Trade receivables

(Euro thousands)	December 31, 2024	December 31, 2023
less than 180 days	41,478	39,504
more than 180 days	101,942	103,524
Total trade receivables overdue	143,420	143,028

The doubtful debt provision was determined based on the indications of IFRS 9. A key element of the standard is the transition from the previous concept of 'Incurred Loss' to that of 'Expected Loss'. The doubtful debt provision is determined by taking into account the risks of non-collection related not only to past-due receivables but also on those falling due. A 'risk ratio' is determined, representative of the riskiness of commercial counterparties, which varies according to the status of the receivable (performing or past due, with differing bands depending on days past due). A provision matrix is then constructed, on whose basis the amounts of the provision are calculated. This matrix provides rating classes in rows and the different bands of past-due or falling due in columns. The calculated risk ratio represents the probability that the client does not honour its debt and the percentage of credit, obtained from a historical analysis, with the possibility of the client being in default. Forward looking elements were also utilised, such as the possibility of management undertaking further provisions, notwithstanding the indications taken from the matrix. The estimates concerning applicable risk and general economic developments are included in the definition of the rating model and therefore are constantly updated to reflect the effective risk, in order to ensure a complete coverage of the credit risk encountered by the SEA Group.

Trade receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Customer receivables	269,961	250,082
(i) receivables from parties in administration	77,600	78,558
(ii) disputed receivables	18,821	18,820
Total trade receivables net of receivables at (i) and (ii)	173,540	152,704
Receivables due other than receivables at (i) and (ii)	46,999	45,650
Sureties and guarantee deposits	103,900	105,404
Percentage of receivables guaranteed by sureties and guarantee deposits compared to the total trade receivables net of receivables at (i) and (ii)	60%	69%

4.2 Market risks

The market risk to which the SEA Group is exposed comprises all types of risks directly and indirectly related to market prices. In 2024, the market risks to which the SEA Group were subject were:

- a) interest rate risk;
- b) currency risk;
- c) commodity risk, related to the volatility of the energy commodity prices.

a) Interest rate risk

The SEA Group is exposed to the risk of changes in interest rates in relation to the necessity to finance its operating activities and the use of available liquidity. The changes in interest rates may impact positively or negatively on the results of the Group, modifying the costs and returns on financial and investment operations.

The SEA Group manages this risk through an appropriate mix of fixed rate and variable rate loans, to mitigate interest rate volatility effects on financing, and through a cautious policy of liquidity management, negotiating favourable remuneration conditions in light of bank balances and using stock temporarily in excess of treasury needs on short-term monetary instruments with high financial flexibility.

Variable interest loans and the need to refinance the debt at a fixed rate exposes the SEA Group to a risk originating from the volatility of interest rates (cash flow risk). It should be noted that as of December 31, 2024:

- i) the gross financial debt of the SEA Group at a variable rate is 29% and currently no derivative contracts are in place which convert the variable rate into a fixed rate or limit the fluctuations of the variable rate within a range of rates.
- ii) during the early months of 2025, the transaction to refinance the outstanding bond maturing in October 2025 was completed through the issuance on January 22, 2025 of a new fixed-rate bond maturing on January 22, 2032. In preparation for this transaction, the SEA Group entered into derivative contracts in December 2024 to limit the risk of a fluctuation in the benchmark interest rate during the period prior to the bond issue.

At December 31, 2024, the gross financial debt of the SEA Group comprised medium/long-term loans, partly maturing beyond 12 months (medium/long-term portion of the loans) and partly maturing within 12 months (short-term portion of the medium/long-term loans and the bond loan maturing in 2025). At this date, the SEA Group did not make recourse to short-term debt.

The debt at December 31, 2024 is reported in the following table, which shows each loan at the nominal value (which includes a spread of between 0.25% and 1.62%, not considering any accessory guarantees).

Medium/long term loans

(Euro thousands)	December 31, 2024			December 31, 2023		
	Maturity	Amount	Average rate	Maturity	Amount	Average rate
Bonds	2025	300,000	3.500%	2025	300,000	3.500%
Bank loans - EIB funding	from 2027 to 2040	164,258	3.92%	from 2027 to 2040	184,744	4.18%
<i>o/w at Fixed Rate</i>		27,734	1.76%		30,622	1.97%
<i>o/w at Variable Rate(*)</i>		136,524	3.88%		154,122	4.62%
Medium/long-term gross financial debt		464,258	3.51%		484,744	3.76%

(*) Euro 55 million of EIB loans with specific bank guarantee

The total value of medium/long-term loans at December 31, 2024 is Euro 464,258 thousand, a reduction of Euro 20,486 thousand compared to December 31, 2023. This follows the continued repayment of the loans from EIB funding in place.

The average cost of medium/long-term debt at December 31, 2024 was 3.51%, reducing 26 bps compared to the end of December 2023. This movement reflects the decline in interest rates from the end of 2023 and continuing during 2024. Considering the cost of bank guarantees on EIB loans, the average cost of debt amounts to 3.65%, also decreasing 26 bps compared to the end of 2023.

At December 31, 2024, SEA Group cash and cash equivalents, amounting to Euro 226 million (which does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding as of December 31, 2024), earned an average return of 2.81% and was: (i) invested in monetary instruments for Euro 185 million, with maturities ranging from 3 to 6 months; and (ii) in freely available current accounts for Euro 41 million.

At December 31, 2024, the Group has the following bond issue for a total nominal value of Euro 300 million.

Description	Issuer	Listing market	ISIN Code	Terms (years)	Maturity	Par value (in million of Euro)	Coupon	Annual rate
SEASPA 3 1/2 10/09/25	SEA S.p.A.	Irish Stock Exchange	XS2238279181	5	10/09/25	300	Fixed annual	3.50%

At December 31, 2024, the fair value of the overall Group medium/long-term payables was Euro 467,523 thousand (reduction of Euro 483,849 thousand on December 31, 2023). This value was calculated as follows:

- for the loans at fixed interest rates, the capital portion and interest were discounted utilising the spot rates for each contractual maturity, extrapolated from the market rates;
- for the bond listed on a regulated market, reference was made to the market value at December 31, 2024;
- for the loans at variable interest rates, the interest portion was calculated utilising the estimate of the expected rates at the end of each contractual maturity, increased by the spread defined contractually. The interest portion defined as outlined above and the capital on maturity was discounted utilising the spot rate for each contractual maturity, extrapolated from the market rate.

It should be noted that, for some loans, non-compliance of the covenant terms results in, for the following half-year period, the application of a correlated predetermined spread (in accordance with a contractually defined pricing grid).

The following table reports the derivative instruments utilised by the SEA Group to hedge the interest rate risk in view of the Euro 300 million bond issue of January 2025 (measured based on the cash flow hedge method). It should be noted that these transactions were structured for an amount equal to 50% of the issued bond.

Interest Rate Hedges (€/000)

		Notional at signing date	Residual notional at December 31, 2024	Date of signing	Start	Maturity	Interest rate applied	Underlying of the coverage	Fair value at 31/12/2024
IRS Forward Starting	Cash Flow Hedge	75,000	75,000	20/12/24	15/02/25	15/02/30	They pay an average fixed rate of 2.182% and receive 6-month Euribor	Bond to be issued	197.75
		75,000	75,000	20/12/24	15/02/25	15/02/30	They pay an average fixed rate of 2.18% and receive 6-month Euribor	Bond to be issued	204.75
Total		150,000	150,000						402.50

"-" Indicates the cost for the SEA Group of any early closure of the operation

"+" indicates the gain for the SEA Group of any early closure of the operation

The fair value of the derivative financial instruments at December 31, 2024 was determined in accordance with IFRS 9 and IFRS 13.

b) Currency risk

The SEA Group, with the exception of the currency risk related to the commodity risk, is subject to a low currency fluctuation risk as, although operating in an international environment, the transactions are principally in Euro. Therefore, the SEA Group does not consider it necessary to implement specific hedging against this risk as the amounts in currencies other than the Euro are insignificant.

c) Commodity risk

SEA is exposed to changes in prices and of the relative exchange rates for energy commodities, i.e.:

- i. gas, electricity and thermal energy, and environmental certificates related to the operational management of the power plant that supply SEA with its energy needs, whose pricing variability impacts SEA indirectly through the formulas and indexing used in the pricing structures adopted in the purchase agreements;
- ii. CO₂ cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In 2024, SEA did not undertake any hedging of this risk, although it does have the possibility to do so in the future. Some of its commercial supply contracts provide the opportunity to pre-fix prices for heat and electricity purchases, even if this only represents a partial solution.

4.3 Liquidity risk

The liquidity risk for the SEA Group may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions. The liquidity, cash flows and financial needs of the SEA Group are managed through policies and processes with the objective to minimise the risk.

More specifically, the SEA Group monitors and manages its available financial resources centrally, under the control of the Group Treasury, to ensure the efficient management of these resources, also in forward budgeting terms; it maintains liquidity and has obtained committed credit lines (revolving and non), which cover the financial commitments of the Group deriving from its investment plans, operating requirements, and contractual debt repayments due within the next 12 months, and lastly, it monitors its liquidity position, in relation to business planning, to guarantee sufficient coverage of the SEA Group's requirements. The SEA Group proactively manages financial debt refinancing processes by anticipating maturity coverage by 12-18 months.

At December 31, 2024, the SEA Group has Euro 226 million of liquidity (a figure that does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding at December 31, 2024) remunerated at an average rate at that date of 2.81%, of which Euro 185 million is invested in monetary instruments over a time horizon of between 3 and 6 months and Euro 41 million in freely available bank accounts.

In addition to this, we consider (i) irrevocable unutilised credit lines for Euro 320 million, of which Euro 250 million concerning the revolving lines underwritten in August 2022, fully available and maturing in August 2027, Euro 70 million concerning a line on EIB funds (whose usability by February 2025 has been extended to February 2026), (ii) Euro 113 million of uncommitted lines utilisable for immediate cash needs. This robust financial structure of the SEA Group was further strengthened by the completion in January 2025 of the refinancing process of the bond maturing in October 2025, through the issuance of a new Euro 300 million bond with a seven-year maturity.

This financial liquidity allows the SEA Group to guarantee current operational needs and future financial needs.

Trade payables are guaranteed by the SEA Group through careful working capital management which largely concerns trade receivables and the relative contractual conditions established, in addition to the possibility of indirect factoring transactions which do not change the payment conditions contractually agreed between the parties, although better balancing outflows and requirements. The tables below illustrate for the SEA Group the breakdown and maturity of the financial debt (capital, medium/long-term interest and leasing) and trade payables at December 31, 2024 and December 31, 2023:

Liabilities at December 31, 2024

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	338.8	49.0	31.0	84.1	502.8
Lease liabilities (Financial Payables)	2.7	5.4	3.9	2.4	14.4
Trade payables	206.1				206.1
Total payables	547.6	54.4	34.9	86.5	723.4

Liabilities at December 31, 2023

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	39.0	366.9	37.8	97.9	541.6
Lease liabilities (Financial Payables)	2.1	4.2	3.9	3.0	13.2
Trade payables	185.3				185.3
Total payables	226.4	371.1	41.7	100.9	740.1

At December 31, 2024, loans due within one year relate to the bond loan maturing in October 2025, the capital portion falling due in this period on the EIB loans, and interest due on the total debt. The financial resources available ensure coverage of the SEA Group's financial debt maturities, also guaranteeing coverage of the medium/long-term requirements.

4.4 Sensitivity

In consideration of the fact that for the SEA Group the currency risk is almost non-existent, the sensitivity analysis refers to balance sheet accounts which could incur changes in value due to changes in interest rates.

In particular, the analysis considered:

- bank deposits;
- loans;
- interest risk derivative hedge instruments.

The assumptions and calculation methods utilised in the sensitivity analysis undertaken by the SEA Group were as follows:

- a. Assumptions: the effect was analysed on the SEA Group Income Statement for 2024 and 2023 of a change in market rates of +50 or of 50 basis points.
- b. Calculation method:
 - the remuneration of the bank deposits is related to the interbank rates. In order to estimate the increase/decrease of interest income to changes in market conditions, the change was assumed as per point a) on the average annual balance of bank deposits of the SEA Group;
 - the loans measured were those at variable interest rates, which incur interest payable linked to the Euribor at 6/3 months. The increase/decrease of the interest payable to changes in market conditions was estimated applying the changes assumed as per point a) on the capital portion of the loans held during the year.
 - the interest risk derivative hedge instruments were measured at fair value (in terms of changes compared to the same period of the previous year). In both cases, the values were estimated applying the changes as per point a) to the forward curve expected for the period.

The results of the sensitivity analysis are reported below:

(Euro thousands)	December 31, 2024		December 31, 2023	
	-50 bp	+50 bp	-50 bp	+50 bp
Current accounts (interest income) ⁽¹⁾	-1,057.50	1,057.50	-739.89	739.89
Loans (interest charges) ⁽²⁾	582.70	-561.67	603.58	-677.05
Loans (interest charges) ⁽³⁾	-3,540.16	3,434.47	0.00	0.00

⁽¹⁾ + = higher interest charges; - = lower interest charges

⁽²⁾ + = lower interest charges; - = higher interest charges

⁽³⁾ amount entirely allocated to net equity given full efficacy of hedges

5. CLASSIFICATION OF THE FINANCIAL INSTRUMENTS

The following tables provide a breakdown of the financial assets and liabilities by category at December 31, 2024, and at December 31, 2023, of the Group.

The values resulting from the utilisation of the amortised cost method approximates the fair value of the category. The data have been classified according to the categories provided for by IFRS 9 - *Financial Instruments*.

	December 31, 2024				
(Euro thousands)	Financial assets measured at Fair Value to the Income Statement	Financial assets measured at amortised cost	Financial assets and liabilities at fair value to the other comprehensive income items	Financial liabilities measured at amortised cost	Total
Other investments	1				1
Other non-current receivables		26,878			26,878
Trade receivables		173,225			173,225
Tax receivables		848			848
Other current receivables		4,638			4,638
Current financial receivables		165,406			165,406
Other financial receivables			402		402
Cash and cash equivalents		62,213			62,213
Total	1	433,208	402		433,611
Non-current financial liabilities exc. leasing				140,896	140,896
Non-current financial payables for leasing				11,770	11,770
Trade payables				206,137	206,137
Tax payables				54,668	54,668
Other current payables				264,415	264,415
Current financial liabilities excl. leasing				326,679	326,679
- of which payables to bondholders				299,728	299,728
Current financial liabilities for leasing				2,700	2,700
Total				1,007,265	1,007,265

	December 31, 2023				
(Euro thousands)	Financial assets measured at Fair Value to the Income Statement	Financial assets measured at amortised cost	Financial assets and liabilities at fair value to the other comprehensive income items	Financial liabilities measured at amortised cost	Total
Other investments	1				1
Other non-current receivables		14,921			14,921
Trade receivables		153,058			153,058
Tax receivables		459			459
Other current receivables		5,089			5,089
Current financial receivables		125,168			125,168
Cash and cash equivalents		91,123			91,123
Total	1	389,818			389,819
Non-current financial liabilities exc. leasing				462,739	462,739
- of which payables to bondholders				299,363	299,363
Non-current financial payables for leasing				11,157	11,157
Other non-current payables				1,821	1,821
Trade payables				185,322	185,322
Tax payables				21,009	21,009
Other current payables				228,559	228,559
Current financial liabilities excl. leasing				25,425	25,425
Current financial liabilities for leasing				2,071	2,071
Total				938,103	938,103

The values resulting from the utilisation of the amortised cost method approximates the fair value of the category.

6. DISCLOSURE ON FAIR VALUE

In relation to the derivative instruments measured at fair value, the methods applied are broken down into the following levels, based on the information available, as follows:

- level 1: prices practiced on active markets;
- level 2: valuation techniques based on observable market information, both directly and indirectly;
- level 3: other information.

The following table shows the Group assets and liabilities measured at fair value at December 31, 2024:

(Euro thousands)	December 31, 2024		
	Level 1	Level 2	Level 3
Other investments			1
Derivative financial instruments		402	
Total		402	1

7. ASSETS AND LIABILITIES HELD-FOR-SALE AND RESULT FROM DISCONTINUED OPERATIONS

The present section provides a breakdown of the *Discontinued Operations* accounts, as presented in the SEA Group's consolidated financial statements.

In terms of methodology utilised, *Discontinued Operations* under IFRS 5 are included in the consolidation scope of the SEA Group and therefore the aggregate balances for the entire Group are calculated with the elimination of transactions between *Continuing* and *Discontinued Operations*.

Specifically, this occurred as follows:

- The individual income statement items that are included in the Result from discontinued operations 2024 are attributable to (i) the income statement effect of the fair value adjustment of the value of the investment in Airport Handling and (ii) the income statement effect of the sale of the investment in Disma. As mentioned, the Group considered the effects on the income statement of application of IFRS 5 for the subsidiary Airport ICT Services to be immaterial.
- The individual income statement items that are included in the Result from discontinued operations 2023 are attributable to (i) the income statement effect of the fair value adjustment of the value of the investment in Airport Handling and Disma (ii) the income statement effect of the sale of the investment in Malpensa Logistica Europa.
- The individual income statement accounts relating to *Continuing Operations* are presented without eliminating inter-company transactions between *Continuing Operations* and *Discontinued Operations*, while the account *Result from Discontinued Operations* includes the effects of the eliminations of these transactions.

- At statement of financial position level, December 31, 2024 includes *Assets held for sale* and are representative of the fair value of Airport Handling.
- The statement of financial position at December 31, 2023 includes the *Assets held-for-sale and Liabilities related to assets held-for-sale* accounts and relates to Airport ICT Services.
- On the balance sheet, the consolidation of the *Continuing Operations* and *Discontinued Operations* at December 31, 2023 implies, as previously described, the elimination of the intercompany transactions between them, in order that the amounts recorded under *Continuing Operations* and *Discontinued Operations* represent the balance of the assets and liabilities from transactions with third parties external to the Group. Consequently, these balances may not be representative of the SEA Group balance sheet post-discontinuation of Airport ICT Services. The offsets of these transactions are included among *Assets held for sale and Liabilities related to discontinued operations* in order to properly present the total assets and liabilities of the Group as a whole.

The breakdown of the *Discontinued Operations* results is presented below:

Assets held-for-sale and discontinued operations Income Statement

(Euro thousands)	2024	2023
Capital gain (loss) on the sale of Disma	(1,815)	193
Capital gain on the sale of Airport Handling	1,574	397
Investment income from Malpensa Logistica Europa		775
Net result from assets held for sale	(241)	1,365

8. NOTES TO THE STATEMENT OF FINANCIAL POSITION

8.1 Intangible assets

The table below reports the changes in intangible assets in 2024.

Intangible assets

(Euro thousands)	December 31, 2023	Increases in the year	Reclassifications /transfers	Destruct. /sales	Amortisation	December 31, 2024
Gross value						
Rights on assets under concession	1,809,152	574	37,850			1,847,576
Rights on assets under concess. in prog. & advances	41,021	53,912	(34,354)			60,579
Patents and right to use intellectual property & others	105,480		2,063		(84)	107,459
Assets in progress and advances	3,667	6,730	(2,063)			8,334
Other	18,221				(140)	18,081
Total Gross Value	1,977,541	61,216	3,496	0	(224)	2,042,028
Accumulated amortisation						
Rights on assets under concession	(869,585)		(42)		(53,565)	(923,192)
Rights on assets under concess. in prog. & advances						
Patents and right to use intellectual property & others	(99,115)				(2,710)	(101,825)
Assets in progress and advances						
Other	(15,328)					(15,328)
Total accumulated amortisation	(984,028)	0	(42)	0	(56,275)	(1,040,345)
Net value						
Rights on assets under concession	939,567	574	37,808	0	(53,565)	924,384
Rights on assets under concess. in prog. & advances	41,021	53,912	(34,354)			60,579
Patents and right to use intellectual property & others	6,365		2,063		(2,794)	5,634
Assets in progress and advances	3,667	6,730	(2,063)			8,334
Other	2,893				(140)	2,753
Total net value	993,513	61,216	3,454	0	(56,499)	1,001,684

As per IFRIC 12, rights on assets under concession, net of accumulated amortisation, amount to Euro 924,384 thousand at December 31, 2024 and Euro 939,567 thousand at December 31, 2023. These assets are amortised on a straight-line basis over the duration of the concession. The amortisation for the year 2024 amounts to Euro 53,565 thousand. The increases in the year derive mainly for Euro 37,850 thousand from the entry into use of investments made in previous years and recorded under "Assets under concession in progress and advances".

For assets within the concession right, SEA has the obligation to record a restoration and replacement provision, in relation to which reference should be made to Note 8.16.

The account "Assets under concession in progress and advances", amounting to Euro 60,579 thousand, refers to the work in progress on concession assets, not yet completed at December 31, 2024.

In 2024, SEA continued its commitment to the infrastructural development of the Malpensa and Linate airports.

The actions carried out at Malpensa airports have focused on maintaining the efficiency of the infrastructural assets, on improving the quality and operational functionality at both Terminal 1 and Terminal 2.

The main works carried out during the year at Malpensa mainly concern i) at Terminal 1, the opening of the renovated "Piazza Sud" ("South Plaza"), in the Obicà area, equipped with passenger information monitors, a relaxation area with sofas and charging sockets, new lighting and decorations with the addition of trees, the renovation of the Pergolesi VIP Lounge, located in the central satellite and serving non-Schengen passengers, the continuation of the extension and restyling works of the new bathrooms to meet the latest comfort standards, the continuation of the energy efficiency programme, the continuation of the seismic retrofitting works within the Re-MXP project, and the works to improve the efficiency of the HBS system thanks to the installation of ATRs (Automatic Tag Reader), devices that read baggage tags automatically with the association to photographic images of radiogenic scans. Lastly, we highlight that activities are underway for the design development of the expansion of the Terminal named T1XL, for which the executive project has been drawn up and the preparatory checks are underway for the tender phase of the

works scheduled for 2025; ii) at Terminal 2, the focus has been on improving the quality of services offered to passengers, with the completion of works for the installation of "Entry Exit" kiosks, which shall become operative over the coming months, and the opening of new passport control stations for arriving passengers equipped with renovated e-gates and larger circulation spaces, the renovation and expansion of the bathrooms located in the departures area and PRM boarding area, the completion of the new "Sala Amica" and the restyling of the "Verdi" VIP Lounge, now named after Alda Merini, located in the Schengen departures area. Initial work was also begun on the expansion of the boarding area at the non-Schengen remote gates; iii) in the cargo area, the completion of work on upgrading the perimeter anti-intrusion system to improve airport security, the launch of the "Safe Parking" under the Pass4Core tender, with a controlled area for truck parking and related services, and the completion of work on the ALHA-MLE cargo building.

Works at Linate focused mainly on maintaining the efficiency of the infrastructural assets and improving the quality of services for passengers, as well as operational functions, among which we highlight the expansion of the Leonardo VIP Lounge with new spaces and furnishings, the introduction of biometric gates that allow passengers to access the boarding areas through facial recognition, ensuring a fast and efficient process, and a refresh of the commercial and food offerings. Finally, flight infrastructure operations concerned the installation of 400 HZ systems for aircraft power supply, replacing diesel-powered trolley units.

The reclassifications to assets under concession principally related to the gradual entry into service of the restyling and modernisation works at the Linate and Malpensa Terminals.

Industrial patents and intellectual property rights and other intangible assets, amounting to Euro 5,634 thousand at December 31, 2024 (Euro 6,365 thousand at December 31, 2023), relate to the purchase of software components for the airport and operating IT systems. Specifically, the increases principally related to the development and implementation in 2024 of the administrative and airport management systems, relating to investments in previous years and recorded in the account "Assets in progress and advances" which at December 31, 2024 record a residual amount of Euro 8,334 thousand, relating to software developments in progress.

The changes in intangible assets during 2023 were as follows:

Intangible assets

(Euro thousands)	December 31, 2022	Reclassifications from IAS to IFRIC	December 31, 2022 reclassified	IFRS 5 reclassification (*)	Increases in the year	Reclassifications /transfers	Destruct. /sales	Amortisation /write-downs	December 31, 2023
Gross value									
Rights on assets under concession	1,647,927	108,775	1,756,702		2,935	49,807	(292)		1,809,152
Rights on assets under concess. in prog. & advances	35,450	3,628	39,078		40,385	(38,442)			41,021
Patents and right to use intellectual property & others	99,852		99,852			5,712		(84)	105,480
Assets in progress and advances	4,566		4,566		4,813	(5,712)			3,667
Other	18,464		18,464	(100)				(143)	18,221
Total Gross Value	1,806,259	112,403	1,918,662	(100)	48,133	11,365	(292)	(227)	1,977,541
Accumulated amortisation									
Rights on assets under concession	(754,366)	(60,887)	(815,253)			218	175	(54,725)	(869,585)
Rights on assets under concess. in prog. & advances									
Patents and right to use intellectual property & others	(96,772)		(96,772)					(2,343)	(99,115)
Assets in progress and advances									
Other	(15,328)		(15,328)						(15,328)
Total accumulated amortisation	(866,466)	(60,887)	(927,353)	0	0	218	175	(57,068)	(984,028)
Net value									
Rights on assets under concession	893,561	47,888	941,449		2,935	50,025	(117)	(54,725)	939,567
Rights on assets under concess. in prog. & advances	35,450	3,628	39,078		40,385	(38,442)			41,021
Patents and right to use intellectual property & others	3,080		3,080			5,712		(2,427)	6,365
Assets in progress and advances	4,566		4,566		4,813	(5,712)			3,667
Other	3,136		3,136	(100)				(143)	2,893
Total net value	939,793	51,516	991,309	(100)	48,133	11,583	(117)	(57,295)	993,513

(*) Balance at December 31, 2023 of Airport ICT Services, whose balances were reclassified to the account "Assets held-for-sale" in accordance with IFRS 5.

8.2 Property, plant and equipment

The following tables summarises the movements in property, plant and equipment in 2024.

Property, plant and equipment

(Euro thousands)	December 31, 2023	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Depreciation	Write-downs	December 31, 2024
Gross value							
Property	134,923		768				135,691
Plant and machinery	8,312	180	(992)				7,500
Industrial and commercial equipment	47,946	603		(525)			48,024
Other assets	80,349	4,105	2,804	(215)			87,043
Assets in progress and advances	11,663	3,236	(6,076)				8,823
Total Gross Value	283,193	8,124	(3,496)	(740)	0		287,081
Accumulated depreciation & write-downs							
Property	(60,428)				(3,485)	(199)	(64,112)
Plant and machinery	(5,875)		42		(362)		(6,195)
Industrial and commercial equipment	(46,632)			525	(480)		(46,587)
Other assets	(70,645)			205	(4,155)		(74,595)
Assets in progress and advances							
Total accumulated depreciation & write-downs	(183,581)	0	42	730	(8,482)	(199)	(191,490)
Net value							
Property	74,496		768		(3,485)	(199)	71,580
Plant and machinery	2,438	180	(950)		(362)		1,306
Industrial and commercial equipment	1,314	603			(480)		1,437
Other assets	9,704	4,105	2,804	(10)	(4,155)		12,448
Assets in progress and advances	11,663	3,236	(6,076)				8,823
Total net value	99,615	8,124	(3,454)	(10)	(8,482)	(199)	95,593

The increases in "Property, plant and equipment" include the purchase by the parent company SEA of furnishings and furniture (desks, seats, armchairs, etc.) for Euro 1,285 thousand, equipment for the biometric screening of passengers for Euro 1,121 thousand, smart security equipment for Euro 592 thousand, new owned vehicles (tractors, runway buses, trucks etc...) for Euro 365 thousand.

All fixed assets, including those falling under IFRIC 12, are expressed net of those funded by State and European Union contributions. These latter at December 31, 2024 amounted to Euro 511,873 thousand and Euro 7,019 thousand respectively.

The changes in property, plant and equipment during 2023 were as follows:

Property, plant and equipment

(Euro thousands)	December 31, 2022	Reclassifications from IAS to IFRIC	December 31, 2022 reclassified	IFRS 5 reclassification (*)	Increases in the year	Reclassifications /transfers	Destruct./ sales	Depreciation /write-downs	December 31, 2023
Gross value									
Property	228,740	(112,240)	116,500		16,995	1,478	(50)		134,923
Plant and machinery	7,139		7,139		186	1,156	(169)		8,312
Industrial and commercial equipment	46,756		46,756		1,220		(30)		47,946
Other assets	94,699		94,699	(18,720)	2,316	2,773	(719)		80,349
Assets in progress and advances	20,060	(3,628)	16,432		12,003	(16,772)			11,663
Total Gross Value	397,394	(115,868)	281,526	(18,720)	32,720	(11,365)	(968)	0	283,193
Accumulated depreciation & write-downs									
Property	(121,439)	64,352	(57,087)			(56)	50	(3,335)	(60,428)
Plant and machinery	(5,477)		(5,477)			(162)	167	(403)	(5,875)
Industrial and commercial equipment	(46,285)		(46,285)				30	(377)	(46,632)
Other assets	(81,201)		(81,201)	13,849			719	(4,012)	(70,645)
Assets in progress and advances									
Total accumulated depreciation & write-downs	(254,402)	64,352	(190,050)	13,849	0	(218)	966	(8,128)	(183,581)
Net value									
Property	107,302	(47,888)	59,414		16,995	1,422		(3,335)	74,496
Plant and machinery	1,663		1,663		186	994	(2)	(403)	2,438
Industrial and commercial equipment	471		471		1,220			(377)	1,314
Other assets	13,498		13,498	(4,871)	2,316	2,773		(4,012)	9,704
Assets in progress and advances	20,060	(3,628)	16,432		12,003	(16,772)			11,663
Total net value	142,994	(51,516)	91,478	(4,871)	32,720	(11,583)	(2)	(8,128)	99,615

(*) Balance at December 31, 2023 of Airport ICT Services, whose balances were reclassified to the account "Assets held-for-sale" in accordance with IFRS 5.

8.3 Leased assets rights-of-use

"Leased asset rights-of-use" concern rights-of-use recognised as per IFRS 16. As a lessee, the SEA Group identified the relevant issues, principally industrial equipment, land and the long-term hire of vehicles, with the consequent recognition of a usage right to non-current assets equal to the present value of the outstanding instalments and with the counter-entry of a finance lease payable. The net value of leased assets right-of-use at December 31, 2024, is Euro 13,628 thousand (Euro 13,002 thousand at December 31, 2023), with depreciation in the year amounting to Euro 2,921 thousand (Euro 2,486 thousand in 2023). For the calculation of these amounts, the Group availed of an exemption permitted under IFRS 16 and which resulted in a single discount rate for each leasing portfolio.

The following tables summarises the movements between December 31, 2023, and December 31, 2024:

Leased assets rights-of-use

(Euro thousands)	December 31, 2023	Increases in the year	Destruct./ sales	Depreciation /write-downs	December 31, 2024
Gross value					
Miscellaneous & minor equipment	3,209	40			3,249
Transport vehicles	12,485	2,868	(349)		15,004
EDP	245	126			371
Land	4,443	635			5,078
Total Gross Value	20,382	3,669	(349)	0	23,702
Accumulated depreciation & write-downs					
Miscellaneous & minor equipment	(1,865)			(439)	(2,304)
Transport vehicles	(3,870)		228	(1,856)	(5,498)
EDP	(11)			(185)	(196)
Land	(1,635)			(441)	(2,076)
Total accumulated depreciation & write-downs	(7,381)	0	228	(2,921)	(10,074)
Net value					
Miscellaneous & minor equipment	1,344	40		(439)	945
Transport vehicles	8,615	2,868	(121)	(1,856)	9,506
EDP	234	126		(185)	175
Land	2,808	635		(441)	3,002
Total net value	13,002	3,669	(121)	(2,921)	13,628

The main increases in the year concerned the hire of vehicles.

The changes in leased assets rights-of-use during 2023 were as follows:

Leased assets rights-of-use

(Euro thousands)	December 31, 2022	Increases in the year	Destruct./ sales	Depreciation /write-downs	December 31, 2023
Gross value					
Miscellaneous & minor equipment	4,249	432	(1,472)		3,209
Transport vehicles	11,939	849	(303)		12,485
EDP		245			245
Land	4,443				4,443
Total Gross Value	20,631	1,526	(1,775)	0	20,382
Accumulated depreciation & write-downs					
Miscellaneous & minor equipment	(2,734)		1,441	(572)	(1,865)
Transport vehicles	(2,652)		288	(1,506)	(3,870)
EDP				(11)	(11)
Land	(1,238)			(397)	(1,635)
Total accumulated depreciation & write-downs	(6,624)	0	1,729	(2,486)	(7,381)
Net value					
Miscellaneous & minor equipment	1,515	432	(31)	(572)	1,344
Transport vehicles	9,287	849	(15)	(1,506)	8,615
EDP		245		(11)	234
Land	3,205			(397)	2,808
Total net value	14,008	1,526	(46)	(2,486)	13,002

8.4 Investment property

Information on investment property is provided below:

Investment property

(Euro thousands)	December 31, 2024	December 31, 2023
Gross value	4,134	4,134
Accumulated depreciation e write-down	(4,029)	(736)
Net total investment property	105	3,398

Movement Accumulated depreciation e write-down

(Euro thousands)	December 31, 2024	December 31, 2023
Opening balance	(736)	(735)
Depreciation e write-down	(3,293)	(1)
Closing balance	(4,029)	(736)

The movement on the previous year is mainly related to the write-down to realign the carrying amount to the present value of the buildings located off-site in the municipality of Vizzola Ticino.

8.5 Investments in associated companies

The changes in the account “investments in associated companies” at December 31, 2024 and December 31, 2023 are shown below.

Investments in associates

(Euro thousands)	Movements				December 31, 2024
	December 31, 2023	IFRS 5 reclassification	Increases / (decreases)	Dividends distributed	
SACBO SpA	50,178		4,769	(2,126)	52,821
Dufrital SpA	15,359		8,212	(5,362)	18,209
Disma SpA	3,115	(3,115)			0
Areas Food Services Srl	6,481		2,688		9,169
Airport Handling SpA	9,427	(9,427)			0
Total	84,560	(12,542)	15,669	(7,488)	80,199

The companies held are all resident in Italy.

The net equity of the associated companies was adjusted to take account of the Group accounting principles and the measurement of investments as per IAS 28.

SEA S.p.A. finalised the transaction to transfer its entire 18.75% shareholding in Disma to Levorato Marcevaggi S.r.l..

The Board of Directors of SEA authorised the sale of SEA's entire 30% holding in Airport Handling S.p.A.. This sale took place in February 2025 for Euro 11,000 thousand.

The SEA Group share of adjusted net equity at December 31, 2024 amounts to Euro 80,199 thousand (Euro 84,560 thousand at December 31, 2023).

8.6 Other investments

The list of “Other investments” is presented below:

Company	% Holding	
	December 31, 2024	December 31, 2023
Consorzio Milano Sistema in liquidation	10%	10%
Romairport Srl	0.227%	0.227%

The tables below report the changes in other investments in 2024:

Other investments

(Euro thousands)	Movements			December 31, 2024
	December 31, 2023	Increases / revaluations	Decreases / write-downs	
Consorzio Milano Sistema in liquidation	0			0
Romairport Srl	1			1
Total	1	-	-	1

8.7 Deferred tax assets

The changes in the net deferred tax assets for the year 2024 are shown below:

Deferred tax assets

(Euro thousands)	December 31, 2023	(Released) / allocated to P&L	(Released) / allocated to Equity	December 31, 2024
Restoration prov. as per IFRIC 12	47,382	(6,392)		40,990
Write-downs assets	2,533	2,348		4,881
Provisions for risks and charges	7,252	2,491		9,743
Non-deductible doubtful debt provision	6,959	(134)		6,825
Inventory obsolescence provision	274	(9)		265
Post-em. bens. prov. discounting (IAS 19)	(297)	86	(78)	(289)
Ord. main. on assets under concession	5,795	7,944		13,739
Other	1,844	(35)		1,809
SEA tax losses	1,032	(1,032)		0
Total deferred tax assets	72,774	5,267	(78)	77,963
Amortisation & Depreciation	(754)	407		(347)
Allocation gain acquisition SEA Prime	(3,811)	218		(3,593)
Fair value measurement of derivatives			(96)	(96)
Total deferred tax liabilities	(4,565)	625	(96)	(4,036)
Total deferred tax assets, net of liabilities	68,209	5,892	(174)	73,927

Deferred tax assets, mainly calculated on risk provisions and the restoration provision, increased Euro 5,718 thousand - from Euro 68,209 thousand to Euro 73,927 thousand. Deferred tax assets recognised on prior year tax losses reduced to zero at December 31, 2024.

8.8 Other non-current receivables

"Other non-current receivables" amount to Euro 26,878 thousand at December 31, 2024 (Euro 14,921 thousand at December 31, 2023).

The account concerns mainly the assets relating to the indemnification right, connected with the sub-entry value and resulting from Article 703 (paragraph 5) of the Navigation Code. The difference from the previous year is mainly related to the updating of the estimate as a result of investments made during the year.

Other residual receivables, finally, refer mainly to guarantee deposits.

8.9 Inventories

The following table reports the breakdown of the account "Inventories":

Inventories

(Euro thousands)	December 31, 2024	December 31, 2023
Raw material, ancillary and consumables	5,367	3,701
Inventory obsolescence provision	(940)	(971)
Total Inventories	4,427	2,730

The account comprises consumable goods held for airport activities. No goods held in inventories comprised guarantees on loans or concerning other commitments.

The comparison of inventories with the realisable value or replacement necessitated an obsolescence inventory provision amounting to Euro 940 thousand at December 31, 2024 (Euro 971 thousand at December 31, 2023).

Utilisation of the inventory obsolescence provision amounted to Euro 93 thousand in 2024.

8.10 Trade receivables

The breakdown of the trade receivables is reported in the table below:

Trade receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Trade receivables - customers	154,002	134,327
Trade receivables - associates	19,223	18,731
Total net trade receivables	173,225	153,058

Trade receivables, shown net of the doubtful debt provision, mainly include receivables from clients and provisions for invoices and credit notes to be issued.

For an analysis of trade receivables in 2024, reference should be made to the Directors' Report.

The criteria for the adjustment of receivables to their realisable value takes account of valuations regarding the state of the dispute and are subject to estimates which are described in the previous Notes, to which reference should be made.

The changes in the doubtful debt provision were as follows:

Doubtful debt provision

(Euro thousands)	December 31, 2024	December 31, 2023
Opening provision	(97,024)	(103,414)
(Increases)/releases	(1,030)	5,714
Utilisations	1,318	676
Total doubtful debt provision	(96,736)	(97,024)

The doubtful debt provision is in line with the previous year. The doubtful debt provision was calculated to take into account the risk in deterioration of the financial positions of the principle operators with which disputes exist and write-downs for trade receivables under administration, and of the risk assessed by the Group which reflects the expected loss on each receivable, as per IFRS 9.

The utilisations relating to the year 2024, amounting to Euro 1,318 thousand, refer to the closure during the year of disputes in which the provisions were accrued to cover such risks in previous years.

8.11 Tax receivables and other current receivables

The following table provides the breakdown of tax receivables and other current receivables:

Tax receivables and other current receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Tax receivables	848	459
Other current receivables	4,638	5,089
Total tax receivables and other current receivables	5,486	5,548

Tax receivables of Euro 848 thousand as at December 31, 2024 refer to VAT receivables of Euro 496 thousand (Euro 124 thousand as at December 31, 2023) and other tax receivables of Euro 352 thousand (Euro 335 thousand as at December 31, 2023).

The account "other current receivables" is broken down as follows:

Other current receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Other receivables	3,331	2,919
Employee & soc. sec. receivables	67	483
Receivables from insurance companies	726	961
Miscellaneous receivables	514	726
Total other current receivables	4,638	5,089

"Other current receivables" amount to Euro 4,638 thousand at December 31, 2024 (Euro 5,089 thousand at December 31, 2023) and is comprised of the accounts outlined below.

"Other receivables" of Euro 3,331 thousand principally concerns accrued income related to revenues accrued in the year and costs relating to future years. The account also includes supplier advances, operating grants and other minor positions.

Receivables from employees and social security entities, amounting to Euro 67 thousand at December 31, 2024 (Euro 483 thousand at December 31, 2023), mainly refer to the receivables from employees related to the advanced payment of meal vouchers not yet accrued and INPS and INAIL receivables.

Receivables from insurance companies, amounting to Euro 726 thousand at December 31, 2024 (Euro 961 thousand at December 31, 2023) relate to amounts paid on insurance policies in advance of the period to which the cost refers.

Miscellaneous receivables amounting to Euro 514 thousand at December 31, 2024 mainly refer to receivables from payments by Telepass, credit card and POS which have not yet been credited in the bank account.

8.12 Current financial receivables

"Current financial receivables" of Euro 165,406 thousand (Euro 125,168 thousand at December 31, 2023) include the cash invested by SEA in monetary instruments with maturities of longer than 3 months, but maturing by May 2025, which offer a high degree of flexibility given that they include the option for early redemption without penalties on the invested capital. This amount also includes accrued income on these instruments as of December 31, 2024.

8.13 Other current financial assets

The amount of Euro 402 thousand represents the fair value as of December 31, 2024 of the derivative contracts entered into by the SEA Group, which limit the risk of a fluctuation in the reference interest rate during the period prior to the bond issue completed in January 2025. Simultaneously with the pricing of the bond, these derivative contracts were terminated with SEA collecting a positive fair value at that date of Euro 1,410 thousand. Given the hedging nature of these derivative contracts, this positive component will be amortised over the life of the bond.

8.14 Cash and cash equivalents

The breakdown of the account "cash and cash equivalents" is shown in the table below.

Cash and cash equivalents

(Euro thousands)	December 31, 2024	December 31, 2023
Bank and postal deposits	62,146	91,064
Cash in hand and similar	67	59
Total	62,213	91,123

The item cash and cash equivalents as of December 31, 2024 amounts to Euro 62,213 thousand and includes the income from the use of liquidity temporarily in excess of treasury requirements on short-term monetary instruments with high financial flexibility, as commented upon under "Current financial receivables".

The breakdown of cash and cash equivalents at December 31, 2024, refers to:

- i. bank and postal deposits of Euro 62,146 thousand, Euro 20,000 of which in monetary instruments with maturities of less than 3 months (maturing in January 2025); This value includes accrued income on bank accounts and monetary instruments as of December 31, 2024;
- ii. cash in hand and similar of Euro 67 thousand.

Please refer to the Consolidated Cash Flow Statement for details on the movement in this item since December 31, 2023.

8.15 Shareholders' Equity

At December 31, 2024, the share capital of the Company amounted to Euro 27,500 thousand.

The par value of each share was Euro 0.11.

The changes in shareholders' equity in the year are shown in the statement of financial position.

The reconciliation between the net equity of the Parent Company SEA S.p.A. and the consolidated net equity is shown below.

(Euro thousands)	Net Equity at December 31, 2023	Equity movements	OCI Reserve	Net profit /(loss)	Net Equity at December 31, 2024
Parent Company Financial Statements	429,962	(193,000)	552	163,943	401,457
Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments	8,680	20		(677)	8,023
Adjustments for measurement at equity of associates	65,137			7,061	72,198
Other consolidation adjustments	(4,731)			237	(4,494)
Consolidated Financial Statements	499,048	(192,980)	552	170,564	477,184

On May 6, 2024, the Shareholders' Meeting of the parent company approved the separate financial statements at December 31, 2023 of SEA S.p.A., drawn up as per IFRS, allocating the 2023 net profit of Euro 153,016,747.19 as follows:

- Euro 153,000,000.00 as dividend, for Euro 0.6120 per share;
- Euro 16,747.19 to the Extraordinary Reserve;

with any rounding on payment allocated to the extraordinary reserve.

The Shareholders' Meeting also approved the distribution of available reserves for Euro 40,000,000.00, corresponding to Euro 0.16 per share.

8.16 Provisions for risks and charges

The breakdown of the account "provisions for risks and charges" is shown in the table below:

Provision for risks and charges

(Euro thousands)	December 31, 2023	Provisions	(Utilisation)/ (Decreases)	(Releases)	Financial (income)/ charges from discounting	December 31, 2024
Restoration and replacement provision	176,224	32,912	(31,017)		9,862	187,981
Provision for future charges	18,932	3,424	(4,085)	(2,688)		15,583
Totale fondo rischi e oneri	195,156	36,336	(35,102)	(2,688)	9,862	203,564

The restoration and replacement provision on assets under concession, created in accordance with IFRIC 12, refers to the estimate of the amount matured relating to the maintenance on assets under concession from the State which will be undertaken in future years. The provision for the year takes into account the updated long-term scheduled maintenance and replacement plans on these assets, while the utilisations in the year refer to the restoration works carried out covered by the provisions made in previous years. The utilisation in the year is mainly due to the refurbishment works dedicated to the Linate and Malpensa flight infrastructures (including the apron and taxiway surfaces), Terminal maintenance and energy efficiency works.

The movements of the future charges provision were as follows:

Provision for future charges

(Euro thousands)	December 31, 2023	Provisions	(Utilisation)/ (Decreases)	(Releases)	December 31, 2024
Labour provisions	7,954	1,822	(3,544)	(1,695)	4,537
Tax risks	1,735			(229)	1,506
Other provisions	9,243	1,602	(541)	(764)	9,540
Total provision for future charges	18,932	3,424	(4,085)	(2,688)	15,583

The utilisations for works in the period are related to the incentivised departures for which a specific provision was made in the accounts in 2023.

The account "other provisions" for Euro 9,540 thousand at December 31, 2024 is composed of the following items:

- Euro 6,148 thousand for legal disputes related to the operational management of the airports. For further information, reference should be made to the Directors' Report;
- Euro 711 thousand relating to disputes with insurance companies for requests for indemnities;
- Euro 2,381 thousand relating to charges from the acoustic zoning of the peripheral areas to the Milan Airports. For further information, reference should be made to the Directors' Report;
- Euro 300 thousand for various legal disputes.

The utilisations mainly concern the payment of amounts for the resolution of disputes by a judgment unfavourable to Group companies.

Based on the updated state of advancement of disputes at the preparation date of the present interim report, and also based on the opinion of the consultants representing the Group in the disputes, the provisions are considered sufficient to cover potential liabilities that may emerge.

8.17 Employee provisions

The changes in the employee provisions are shown below:

Employee provisions

(Euro thousands)	December 31, 2024	December 31, 2023
Opening provision	27,406	30,942
IFRS 5 reclassification (*)		(841)
Financial (income)/charges	816	980
Transfer of personnel	408	127
Utilisations	(2,969)	(4,161)
Actuarial losses/(profits)	(325)	33
Other movements	825	326
Total employee provisions	26,161	27,406

(*) Balance at December 31, 2023 of Airport ICT Services, whose balances were reclassified to the account "Liabilities related to assets held-for-sale" in accordance with IFRS 5.

The actuarial calculation of the employee leaving indemnity takes into account the effects of the reform of Law No. 296 of December 27, 2006 and subsequent decrees and regulations.

The principal actuarial assumptions, utilised for the determination of the pension obligations, are reported below:

Economic-financial technical parameters

	December 31, 2024	December 31, 2023
Annual discount rate	3.14%	3.08%
Annual inflation rate	2.00%	2.00%
Annual increase in employee leaving indemnity	3.00%	3.00%

The annual discount rate, utilised for the present value of the bond, was based on the Iboxx Eurozone Corporate A index.

The sensitivity analysis for each of the significant assumptions at December 31, 2024 is shown below, indicating the effects that would arise on the post-employment benefit provision for the Parent Company SEA.

Change

(Euro thousands)	December 31, 2024	December 31, 2023
+ 1 % on turnover rate	24,820	26,583
- 1 % on turnover rate	24,679	26,430
+ 1/4 % on annual inflation rate	25,038	26,834
- 1/4 % on annual inflation rate	24,469	26,190
+ 1/4 % on annual discount rate	24,305	26,004
- 1/4 % on annual discount rate	25,211	27,030

The average duration of the financial obligation and scheduled payments of the benefits are reported in the following tables:

Average duration of the obligation

(in years)	December 31, 2024	December 31, 2023
Duration	8.1	8.5

Expected disbursements

(Euro thousands)	December 31, 2024	December 31, 2023
Year 1	1,469	1,965
Year 2	1,455	1,308
Year 3	1,162	1,448
Year 4	1,725	1,154
Year 5	2,844	2,040

8.18 Current and non-current financial liabilities

The table below provides a breakdown of current and non-current financial liabilities at December 31, 2024 and December 31, 2023.

(Euro thousands)	December 31, 2024		December 31, 2023	
	Current portion	Non-current portion	Current portion	Non-current portion
Long-term loans	22,601	140,896	20,485	163,376
Loan charges payable	1,962		2,559	
Bank payables	24,563	140,896	23,044	163,376
Payables to bondholders	299,728			299,363
Payables for charges on bonds	2,388		2,381	
Lease liabilities (Financial Payables)	2,700	11,770	2,071	11,157
Payables to other lenders	304,816	11,770	4,452	310,520
Total current and non-current liabilities	329,379	152,666	27,496	473,896

The financial debt of the Group at June 31, 2024, as illustrated in the table below, is exclusively comprised of medium/long-term debt - concerning the SEA Bond 10/2025 bond issue (maturing in October 2025, although already re-financed in January 2025 through the issue of a new Euro 300 million bond), and the EIB loans (of which 45% with maturity beyond 5 years and only 14% maturing within 12 months).

At December 31, 2024, 32% of the SEA Group's medium/long-term financing was structured in a sustainability-linked format.

The breakdown of the Group net debt at December 31, 2024 and December 31, 2023 is reported below:

Net financial debt

(Euro thousands)	December 31, 2024	December 31, 2023
A. Cash	(62,213)	(91,123)
B. Cash equivalents		
C. Other current financial assets	(165,406)	(125,168)
D. Liquidity (A)+(B)+(C)	(227,619)	(216,291)
E. Current financial debt *	306,779	7,011
F. Current portion of non-current financial debt	22,601	20,485
G. Current financial indebtedness (E + F)	329,380	27,496
H. Net current financial indebtedness (G - D)	101,761	(188,795)
I. Non-current financial debt	152,665	174,533
J. Debt instruments	0	299,363
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	152,665	473,896
M. Total financial indebtedness from continuing operation (H+L)	254,426	285,101
N. Net financial debt from assets held-for-sale and discontinued operation		(2,768)
O. Total financial indebtedness (M+N)	254,426	282,333

* This item includes the reclassification of Bonds due within 12 months from "Debt instruments" to "Current financial liabilities"

At December 31, 2024, the net financial debt of Euro 254,426 thousand decreased Euro 27,907 thousand on the end of 2023 (Euro 282,333 thousand).

The strong operating cash flow in 2024 permitted the full funding of capex, the servicing of the debt and the payment in June 2024 of dividends to shareholders of Euro 193 million (of which Euro 153 million ordinary dividend and Euro 40 million relating to the distribution of extraordinary reserves), without the need for the SEA Group to acquire funding, while in fact increasing Liquidity.

The net debt was affected by:

- a. the trend in liquidity, improving thanks to the strong financial performance posted in 2024.
- b. the continuation of the repayment of part of the EIB loans (principal repaid in 2024 totalling Euro 20,485 thousand). It should be noted that the balance as of December 31, 2024 of item E "Current financial payables" includes the value of the reclassification from item J "Debt instruments" of the Bonds maturing within 12 months.
- c. increased leasing debt for Euro 1,242 thousand, deriving in particular from the increase of the lease liabilities on motor vehicle contracts.

"Current financial payables" and "Non-current financial payables" include the lease liabilities, as per IFRS 16 and representing the obligation to make contractually established payments. As per the table presented below, the current financial liabilities (maturity within 12 months) and non-current liabilities (maturity beyond 12 months) for leasing amount at December 31, 2024 respectively to Euro 2,700 thousand and Euro 11,770 thousand.

Lease liabilities (Financial Payables)

(Euro thousands)	December 31, 2024		December 31, 2024	
	current	non-current	current	non-current
Miscellaneous & minor equipment	374	898	438	1,239
Transport vehicles	2,096	7,964	1,483	7,558
EDP	194	16	115	130
Land	36	2,892	35	2,230
Total	2,700	11,770	2,071	11,157

For further details, reference should be made to note 8.3 "Leased assets right-of-use".

Indirect and conditional debt

In line with Recommendations ESMA/32-382-1138, a breakdown of the Group's indirect and conditional debt as at December 31, 2024 is presented below in order to provide an overview of any material debt that is not reflected in the debt statement and which represents an obligation that the Group may have to meet:

- i. the main provisions recognised in the financial statements relate to:
 - the restoration and replacement provision, which represents a contractual obligation to maintain the infrastructure at a specified level of functionality or to restore it to a specified condition before handing it back to the grantor upon expiration of the service agreement. At December 31, 2024, the provision totals Euro 187,981 thousand. Further details are provided in paragraph 8.16;
 - charges arising from acoustic zoning to meet the Plan of noise containment actions. At December 31, 2024, the provision totals Euro 2,381 thousand. Further details are provided in paragraph 8.16;
 - the employee leaving indemnity fund, which amounted to Euro 26,161 thousand at December 31, 2024. For further details, see paragraph 8.17;
- ii. there are no long-term trade payables nor are there any overdue amounts that are not attributable to normal business operations. Any Withholding Taxes are in any case provided for contractually.
- iii. trade payables include sums ceded under factoring contracts for Euro 1,472 thousand (Euro 843 thousand at December 31, 2023). Invoice payment terms are non-interest bearing as they do not involve further extensions agreed upon between the supplier and the Group. For further details, see paragraph 8.20;
- iv. the guarantees and commitments entered into by the Group at December 31, 2024 are described in paragraph 14.

The following is a breakdown of the variations of current and non-current financial assets and liabilities, with a separate indication of cash flows recorded in the year 2024 and other variations.

(Euro thousands)	Loans	Bond loans	Payables for charges on loans and bonds	Lease payables	Financial receivables for time deposit	Total
December 31, 2023	183,861	299,363	4,940	13,228	(125,168)	376,224
Cash flows:						
-Reimbursement	(20,485)					(20,485)
-Payment of interest expense on bank loans and bond loans relating to 2023			(4,940)			(4,940)
-Reimbursement of capital and interest expense for IFRS16 financial leasing				(2,632)		(2,632)
-Closing of time deposits					125,168	125,168
-New time deposits					(165,000)	(165,000)
Total cash flows	(20,485)	0	(4,940)	(2,632)	(39,832)	(67,889)
Other movements:						
-Amortised cost effect	120	365				485
-Accrued interest on loans and bonds			4,351			4,351
-Change in finance lease obligations IFRS16				3,874		3,874
-Accrued income on time deposits					(406)	(406)
Total Other movements	120	365	4,351	3,874	(406)	8,304
December 31, 2024	163,496	299,728	4,351	14,470	(165,406)	316,639

8.19 Other non-current payables

Other non-current payables of Euro 1,821 thousand at December 31, 2023 concern payables to employees and the associated social security contributions, recorded as a result of the mobility procedure's commencement on September 28, 2023. Through the mobility procedure, early retirement incentive payments were established for a pre-determined number of workers who will qualify for (early or ordinary retirement age) pension benefits by 2025. At December 31, 2024, this amount was reclassified to other current payables.

8.20 Trade payables

The breakdown of trade payables is as follows.

Trade payables

(Euro thousands)	December 31, 2024	December 31, 2023
Supplier payables	192,251	174,686
Advances	1,742	1,857
Payables to associates	12,144	8,779
Total trade payables	206,137	185,322

Trade payables refer to the purchase of goods and services relating to operations and Group investments.

The payables for advances at December 31, 2024 amounted to Euro 1,742 thousand (Euro 1,857 thousand at December 31, 2023).

In order to optimise operations with suppliers, trade payables at December 31, 2024 include sums ceded under indirect factoring contracts for Euro 1,472 thousand (Euro 843 thousand at December 31, 2023).

For payables from associated companies reference should be made to Note 10, relating to transactions with related parties.

8.21 Income tax payables

Income tax payables include:

Income tax payables

(Euro thousands)	December 31, 2024	December 31, 2023
IRPEF payables on employees and sub-contractors	4,949	3,955
Direct income taxes	46,787	15,371
VAT payables	2,917	1,664
Other tax payables	15	19
Total income tax payables	54,668	21,009

The change is mainly attributable to current taxes.

8.22 Other payables

The table below reports the breakdown of the account "other payables".

Other payables

(Euro thousands)	December 31, 2024	December 31, 2023
Payables to shareholders for dividends	170	126
Airport fire service	103,910	97,809
Payables for additional landing rights	47,006	44,114
Other items	40,563	28,154
Employee payables for amounts matured	29,737	20,118
Payables to the state for concession fee	20,377	18,747
Payables to social security institutions	16,462	12,701
Employee payables for vacations not taken	2,730	2,587
Third party guarantee deposits	3,146	3,899
Payables to others post-employee beneficts	142	146
Payables to BoD & Boards of Statutory Auditors	62	62
Payables to the state for concession fee security service	110	96
Total	264,415	228,559

"Other payables" increased by Euro 35,856 thousand, from Euro 228,559 thousand at December 31, 2023 to Euro 264,415 thousand at December 31, 2024.

With regards to payables to the State for airport fire protection services, reference should be made to the Directors' Report.

The item "Payables for additional landing rights" represent the additional charges created by Laws No. 350/2003, No. 43/2005, No. 296/2006, No. 166/2008, No. 92/2012 and No. 357/2015.

The account "Other payables", amounting to Euro 40,563 thousand at December 31, 2024 (Euro 28,154 thousand at December 31, 2023), concerns for Euro 28,094 thousand (Euro 18,716 thousand at December 31, 2023) deferred income for future periods and other minor payables.

"Employee payables for amounts matured" includes also the allocations related to the national collective bargaining agreement that concluded in December 2022.

9. INCOME STATEMENT

9.1 Operating revenues

The table below shows the breakdown of operating revenues for the years 2024 and 2023.

Operating revenues

(Euro thousands)	2024	2024 excl. one-off	2023	2023 excl. one-off
Commercial aviation passenger	696,750	693,695	642,270	606,460
Commercial aviation cargo	55,225	54,976	53,300	51,201
General Aviation Operating Revenues	23,455	23,263	22,752	21,777
Other businesses	47,647	47,040	44,410	44,410
Total operating revenues	823,078	818,974	762,732	723,848

The revenues below are shown net of non-recurring items (one-off) amounting to Euro 38,884 thousand in 2023 and Euro 4,104 thousand in 2024. The non-recurring items are commented upon in the Directors' Report.

Commercial Aviation Passenger Revenues

Commercial aviation passenger

	Excl. one-off	
(Euro thousands)	2024	2023
Fees and centralised infrastructure	363,195	323,286
Security management revenues	47,217	42,264
Use of regulated spaces	11,729	11,287
Total Aviation	422,141	376,837
Retail	148,472	126,009
Parking	69,368	62,659
Premium services	31,040	25,011
Other services	22,675	15,944
Total Non Aviation	271,555	229,623
Total Commercial aviation passenger	693,695	606,460

Revenues increased on the previous year. For further details, please refer to the Directors' Report.

The following table breaks down retail revenues.

Retail Revenues

	Excl. one-off	
(Euro thousands)	2024	2023
Shops	75,362	64,746
Food & Beverage	35,823	29,551
Car Rental	25,414	22,540
Bank services	11,873	9,172
Total Retail	148,472	126,009

Commercial Aviation Cargo Revenues

Commercial aviation cargo

(Euro thousands)	Excl. one-off	
	2024	2023
Aviation	31,759	30,012
Non Aviation	23,217	21,189
Total Commercial aviation cargo	54,976	51,201

General Aviation Operating Revenues

General Aviation operating revenues includes the full range of services relating to business traffic at the western apron of Linate and at Malpensa airport. These revenues increased on the previous year. For further details, please refer to the Directors' Report.

9.2 Revenue for works on assets under concession

Revenue for works on assets under concession increased from Euro 38,373 thousand in 2023 to Euro 57,883 thousand in 2024.

These revenues, as per IFRIC 12, refer to construction work on assets under concession increased by a mark-up of 6% representing the best estimate of the remuneration of the internal cost for the management of the works and design activities undertaken by the Parent Company, which corresponds to a mark-up which a general constructor would request to undertake such activities.

This account is strictly related to investment and infrastructure upgrading activities. For further information on the principal investments, reference should be made to Note 8.1.

9.3 Personnel costs

The breakdown of personnel costs is as follows:

Personnel costs

(Euro thousands)	2024	2023
Wages, salaries & social security charges	175,092	165,046
Post-employment benefits	7,436	7,690
Other personnel costs	8,880	5,847
Total	191,408	178,583

Group personnel costs, which increased Euro 12,825 thousand (+7.2%) compared to 2023, rose from Euro 178,583 thousand to Euro 191,408 thousand.

The increase relates to the accrual made for the national collective bargaining agreements that concluded in 2022 and which have not yet been renewed, the introduction of a performance bonus for the general workforce, and the increase in headcount due to the higher traffic volumes.

The average number of full-time equivalent employees increased from 2,510 in 2023 to 2,555 in 2024 (+1.8%).

The following table outlines the average FTE by category in the periods January-December 2024 and January-December 2023:

Number of Employees

	January - December 2024		January - December 2023	
		%		%
Executives	48	1.9%	46	1.8%
Managers	257	10.1%	256	10.2%
White-collar	1,516	59.3%	1,501	59.8%
Blue-collar	522	20.4%	525	20.9%
Total full-time employees	2,343	91.7%	2,328	92.7%
Temporary workers	212	8.3%	182	7.3%
Total employees	2,555	100.0%	2,510	100.0%

The headcount at December 31 was 2,689, including own workers numbering 2,542 and temporary workers 147:

HDC employees

	December 31, 2024	December 31, 2023
Total employees	2,689	2,550

9.4 Consumable materials

The breakdown of the account "consumable materials" is as follows:

Consumable materials

(Euro thousands)	2024	2023
Raw materials, ancillaries, consumables and goods	13,022	10,400
Change in inventories	(1,697)	(1,172)
Total	11,325	9,228

Consumable materials increased from Euro 9,228 thousand in 2023 to Euro 11,325 thousand in 2024, an increase of Euro 2,097 thousand on 2023, mainly due to the purchase of ready-to-use products and of stock.

9.5 Other operating costs

The breakdown of “Other operating costs” is as follows:

Other operating costs

(Euro thousands)	2024	2023
Infrastructure management costs	82,212	74,397
Public fees	44,613	40,867
Ordinary maintenance costs	43,898	34,934
Costs for passenger services	31,708	28,109
Cleaning	18,108	15,987
Emoluments & costs of Board of Statutory Auditors & BoD	951	984
Other costs	51,602	46,528
Total other operating costs	273,092	241,806

In 2024, the account “Other operating costs” increased by Euro 31,286 thousand compared to 2023, due to the increase in costs as a result of the increased traffic volumes and ordinary maintenance costs.

Costs in 2023 had benefitted from the contribution of Euro 2,287 thousand from the Government for non-energy intensive enterprises to partially offset the increased charges effectively incurred to purchase electricity, in the form of a tax credit on energy expenses incurred in the year.

Other costs mainly include the fees related to hardware and software licences, property taxes (IMU, TARI, etc.) and other duties, costs for professional services, and insurance and commercial costs.

9.6 Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 36,204 thousand in 2023 to Euro 54,675 thousand in 2024. This movement is strictly related to investment activities, for which reference should be made to Notes 8.1 and 8.2.

9.7 Provisions and write-downs

The breakdown of provisions and write-downs is as follows:

Provisions and write-downs

(Euro thousands)	2024	2023
Write-downs / (releases) of current receivables & cash and cash equivalents	1,029	13,147
Asset write-downs	3,491	
Provisions/(releases) to provisions for future charges	736	(6,983)
Total provisions and write-downs	5,256	6,164

In 2024, the provisions and write-downs amount to a charge to the income statement of Euro 5,256 thousand (charge in 2023 of Euro 6,164 thousand). This includes the net provisions for trade and other receivables and the net allocations to provisions for future charges.

Write-downs of fixed assets in 2024 amounted to Euro 3,491 thousand and related for Euro 199 thousand to land and for Euro 3,292 thousand to investment properties.

The doubtful debt provisions amounted to Euro 1,029 thousand and were recorded in line with IFRS 9.

The amount of Euro 13,147 thousand in 2023 was also inclusive of the adjustment of the estimated value of the Indemnification Right.

The net provisions for future risks and charges, amounting to Euro 736 thousand at December 31, 2024 (releases of Euro 6,983 thousand at December 31, 2023), principally refers to adjustments on valuations related to legal disputes with employees. For further information reference should be made to Note 8.16.

9.8 Restoration and replacement provision

The breakdown of the restoration and replacement provision is as follows:

Restoration and replacement provision

(Euro thousands)	2024	2023
Restoration and replacement provision	32,912	52,521

This account includes the provision for the year, totalling Euro 32,912 thousand, relating to the scheduled replacement and maintenance of the assets within the so-called "Concession Right".

The Group annually undertakes a multi-year update to the scheduled replacement and maintenance plan for assets covered by the "Concession right".

9.9 Amortisation and depreciation

The account "amortisation and depreciation" comprises:

Amortisation & Depreciation

(Euro thousands)	2024	2023
Amortisation of intangible assets	56,548	57,406
Depreciation of tangible assets & investment property	9,555	10,497
Depreciation Leased assets right-of-use	2,921	2,486
Total amortisation & depreciation	69,024	70,389

Amortisation and depreciation in the period relates to tangible and intangible assets held based on the estimated useful life by the Group, which however does not exceed the duration of the concession and the depreciation of new assets entering into service in the year.

9.10 Investment income (charges)

The breakdown of investment income and charges is as follows:

Investment income (charges)

(Euro thousands)	2024	2023 restated	2023 approved
SACBO SpA	4,769	5,724	5,724
Dufrital SpA	8,212	5,086	5,086
Disma SpA *			193
Areas Food Services Srl	2,688	1,326	1,326
Airport Handling SpA *			397
Equity valuation	15,669	12,136	12,726
Other income	432	30	30
Total income (charges) from investments	16,101	12,166	12,756

* Balances reclassified under IFRS 5 to "Result from Discontinued Operations"

Net investment income show a balance of Euro 16,101 thousand and include investments carried at equity and other income and charges. The results of the associated companies were adjusted to take account of the Group international accounting principles and the measurement of investments as per IAS 28.

"Other income (charges)" principally includes the gain from the sale of the investment in the company Airport ICT Services.

9.11 Financial income (charges)

The breakdown of the account "financial income (charges)" is as follows:

Financial income (charges)

(Euro thousands)	2024	2023
Exchange gains	1	13
Bank account financial income	2,773	3,288
Other financial income	4,228	11,725
Total financial income	7,002	15,026
Interest on medium/long term loans	(17,435)	(17,657)
Commissions on loans	(1,633)	(1,754)
Exchange losses	(6)	(14)
Financial charges on post-employee beneficts	(816)	(980)
Financial charges on leasing	(326)	(270)
Other	(718)	(718)
Total financial charges	(20,934)	(21,393)
Net discounting effect	(8,568)	10,641
Total financial income (charges)	(22,500)	4,274

Net financial charges for 2024 amount to Euro 22,500 thousand, while in 2023 reported net income of Euro 4,274 thousand.

This movement was mainly due to:

- lower interest charges on medium to long-term loans of Euro 222 thousand, impacted by (i) the increase in the average cost of debt caused by the rising interest rates, more than offset by (ii) the lower amount of average gross debt for the period;
- lower commissions on loans for Euro 121 thousand, due to the early settlement in March 2023 of the Mediobanca term loan and the reduced cost of the revolving lines deriving from the reduced leverage and compliance with the sustainability targets;
- lower financial income of Euro 8,024 thousand, resulting from the one-off collection in 2023 of Euro 11,498 thousand related to the compensation following Court of Cassation ruling No. 9406/2023. Without taking this extraordinary component into account, financial income increased Euro 3,474 thousand due to the negotiation of favourable remuneration conditions on on-demand bank accounts, and to the use of liquidity temporarily in excess of treasury requirements on short-term monetary instruments which feature a high degree of financial flexibility;
- the net effect of the present value measurement of assets and liabilities, undertaken for the first time by the Group for the 2023 annual accounts and in accordance with IFRS 9, which resulted in the recognition of net financial charges of Euro 8,568 thousand.

9.12 Income taxes

The breakdown of the account is as follows:

Income taxes

(Euro thousands)	2024	2023
Current income taxes	71,957	24,236
Deferred income taxes	(5,892)	43,568
Total	66,065	67,804

The IRES rate for all Group companies is 24%. The IRAP tax rate for the Parent Company SEA SpA is equivalent to 4.2%, while for the other companies fully consolidated by the Group this is 3.9%.

Reconciliation between theoretical income tax rate and effective income tax rate is shown in the table below.

(Euro thousands)	2024	%	2023	%
Profit/(Loss) before taxes	236,870		223,240	
Theoretical income taxes	56,849	24.0%	53,578	24.0%
Permanent tax differences effect	(2,769)	-1.2%	3,356	1.5%
IRAP	12,393	5.2%	10,192	4.6%
Other	(408)	-0.2%	678	0.3%
Total	66,065	27.9%	67,804	30.4%

Income taxes in 2024 amounted to Euro 66,065 thousand.

The Tax Rate in 2024 is aligned with the nominal rate. The amount of taxes is consistent with the pre-tax profit.

See Note 8.7 for further details.

9.13 Net result from Discontinued operations

The net result from discontinued operations reports a loss of Euro 241 thousand. For further information, reference should be made to paragraph 7.

9.14 Earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the Group net result by the weighted average number of ordinary shares outstanding in the year. For the diluted earnings/(loss) per share, as no equity instruments were issued by the parent company, the weighted average of the shares in circulation is the same as that utilised for the establishment of the basic earnings or loss per share.

Therefore, the basic earnings per share in 2024 was Euro 0.68 (net profit for the year of Euro 170,559 thousand /number of shares in circulation 250,000,000).

The basic earnings per share in 2023 was Euro 0.62 (net profit for the year of Euro 156,207 thousand/number of shares in circulation 250,000,000).

10. RELATED PARTY TRANSACTIONS

The related party transactions are not atypical or unusual and form part of the ordinary business activities of the companies of the Group.

They are regulated at market conditions and take account of the characteristics of the goods and services provided.

The following tables show the balances with related parties at December 31, 2024 and at December 31, 2023 and the income statement amounts for the years 2024 and 2023, with indication of the percentage of the relative account.

Group transactions with related parties

(Euro thousands)	December 31, 2024				
	Trade receivables	Other non current receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
<i>Investments in associates</i>					
SACBO ^(*)	930		229	3,364	13,560
Dufrital	9,057		912	48,217	
Areas Food Services	6,111		4,525	19,773	7,912
Disma				269	
<i>Total investments in associates</i>	16,098	-	5,666	71,354	21,472
<i>Held for sale</i>					
Airport Handling	3,125		6,480	11,275	24,128
Total related parties	19,223	-	12,146	82,629	45,600
Total book value	173,225	26,878	206,137	823,078	475,825
% on total book value	11.10%	0.00%	5.89%	10.04%	9.58%

^(*) The account "Operating costs" relating to transactions with SACBO, does not include that invoiced by SEA to the final clients and transferred to the associate.

(Euro thousands)	December 31, 2023				
	Trade receivables	Other non current receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
<i>Investments in associates</i>					
SACBO ^(*)	1,146		424	2,411	12,665
Dufrital	7,912		187	40,577	(2)
Areas Food Services	6,582		2,455	16,553	5,626
Disma	138		117	253	(5)
Airport Handling	2,953		5,596	11,475	19,332
<i>Total investments in associates</i>	18,731	-	8,779	71,269	37,616
<i>Other related parties</i>					
Malpensa Logistica Europa (as of June 30, 2023)	n.d.	n.d.	n.d.	3,242	(10)
Airport ICT Services ^(**)	266	175	1,175	n.d.	n.d.
Total related parties	18,997	175	9,954	74,511	37,606
Total book value	153,058	14,921	185,322	762,732	429,617
% on total book value	12.41%	1.17%	5.37%	9.77%	8.75%

^(*) The account "Operating costs" relating to transactions with SACBO, does not include that invoiced by SEA to the final clients and transferred to the associate.

^(**) Investment held for sale according to IFRS 5.

The table below shows the cash flows from the transactions of the Group with related parties for the years ended December 31, 2024 and December 31, 2023, with indication of the percentage of the relative account:

Group cash flows with related parties

at December 31, 2024					
(Euro thousands)	Investments in associates	Shareholders for dividends	Total transactions with related entities	Consolidated balance	%
A) Cash flow from operating activities	1,966		1,966	296,961	0.7%
B) Cash flow from investing activities	7,553		7,553	(57,806)	-13.1%
C) Cash flow from financing activities		(192,962)	(192,962)	(268,065)	72.0%

Group cash flows with related parties

at December 31, 2023					
(Euro thousands)	Investments in associates	Shareholders for dividends	Total transactions with related entities	Consolidated balance	%
A) Cash flow from operating activities	(4,216)		(4,216)	273,172	-1.5%
B) Cash flow from investing activities	4,191		4,191	(65,047)	-6.4%
C) Cash flow from financing activities		(84,710)	(84,710)	(277,343)	30.5%

The transactions between the Group and related parties for the year ended December 31, 2024 mainly related to:

- parking management transactions at Orio al Serio-Bergamo (SACBO) airport;
- commercial transactions with reference to the recognition to SEA of royalties on sales (Dufrital and Areas Food Services);
- supply to SEA of catering services (Areas Food Services);
- revenue for administration services and handling activity costs (Airport Handling).

The above-mentioned transactions were within the ordinary activities of the Group and undertaken at market values.

10.1 Other transactions with related parties

SACBO SpA

In 2024, SACBO distributed dividends to SEA for Euro 2,191 thousand;

Dufrital SpA

In 2024, Dufrital distributed dividends to SEA for Euro 5,362 thousand;

11. DIRECTORS' FEES

In 2024, the remuneration for the Board of Directors, including social security and accessory charges, amounted to Euro 687 thousand (Euro 716 thousand in 2023).

12. BOARD OF STATUTORY AUDITORS REMUNERATION

In 2024, the remuneration for the Board of Statutory Auditors, including social security and accessory charges, amounted to Euro 264 thousand (Euro 268 thousand in 2023).

13. INDEPENDENT AUDIT FIRM FEES

The audit fees recognised by the company SEA SpA and its subsidiaries for 2024 to the audit firm EY SpA amounted to Euro 175 thousand for audit services and Euro 24 thousand for other certification services.

The Fees of the Audit Firm are net of Consob contributions.

The fees paid in FY 2024 to other companies of the EY S.p.A. network amounted to Euro 18 thousand.

14. COMMITMENTS AND GUARANTEES

14.1 Investment commitments

The Group has investment contract commitments of Euro 185,148 thousand at December 31, 2024 (Euro 83,227 thousand at December 31, 2023), which are reported net of the works already realised and invoiced to the Group, as follows.

Breakdown project commitments

(Euro thousands)	December 31, 2024	December 31, 2023
Design and extraordinary maintenance civil works and plant at Linate & Malpensa	114,310	60,294
Design and extraordinary maintenance of Linate & Malpensa AVL plant and of flight infrastructures	51,335	5,414
Extraordinary maintenance for civil works and general aviation plant	9,946	1,496
Realization of reconfiguration works of the Malpensa cargo apron	3,357	12,263
Works on electrical automation and control systems at Linate and Malpensa	5,561	3,760
Construction of a service centre for cargo transport at Malpensa	639	
Total project commitments	185,148	83,227

14.2 Guarantees

At December 31, 2024, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 30,188 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 36,000 thousand in favour of ENAC, as guarantee of the concession fee;
- two sureties for a total of 2,268 thousand, in favour of the European Climate Infrastructure and Environment Executive Agency (CINEA) for projects co-funded by the European Union;
- surety of Euro 2,000 thousand in favour of SACBO as guarantee for the parking management at Bergamo airport;
- surety of Euro 2,000 thousand in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "Cascina Malpensa" area;
- surety of Euro 2,200 thousand in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "E.I. training area" at Lonate Pozzolo;
- Euro 533 thousand for other minor sureties.

15. SEASONALITY

The Group business is characterised by revenue seasonality, which are normally higher in the periods of August and December due to increased flights by the airlines at its airports. It should be noted that the airports of Milan Malpensa and Milan Linate are to a certain degree complementary from a seasonality viewpoint, in view of the different profile of the indirect customers (i.e. leisure vs. business). This feature limits the seasonal peaks from an overall consolidated operational and financial viewpoint.

16. CONTINGENT LIABILITIES

Reference should be made to the explanatory notes in relation to receivables (Note 8.10) and operating risks (Note 8.16).

17. CONTINGENT ASSETS

There are no contingent assets in FY 2024.

18. TRANSACTIONS RELATING TO ATYPICAL OR UNUSUAL OPERATIONS

In accordance with Consob Communication of July 28, 2006, in 2024 the Company did not undertake any transactions deriving from atypical or unusual operations, as set out in the communication.

19. SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to CONSOB Communication of July 28, 2006, in the view of Directors, in 2024, the Group undertook the following non-recurring significant operations:

- During 2024, SEA S.p.A. concluded the transaction for the sale of the investment held in Airport ICT Services S.r.l., equal to 100% of the share capital, to Lutech S.p.A;
- During 2024, SEA S.p.A. concluded the transaction to transfer the equity investment held in Disma S.p.A., equal to 18.75% of the share capital, to the company Marcevaghi S.r.l..

For further information, reference should be made to the Directors' Report.

20. PUBLIC GRANTS (ARTICLE 1, PARAGRAPHS 125-129 OF LAW 124/2017)

Pursuant to Law No. 124/2017 and subsequent supplements, we communicate that the Group did not receive public grants during the year.

As required by Article 1 Law No. 124/2017, paragraph 126, the grants received over an amount of Euro 10 thousand are listed below.

Beneficiary	Provider	Purpose	Amount (Euro thousands)
La Scala Theatre	SEA SpA	Donation year 2024	600
Associazione Noi SEA	SEA SpA	Founding shareholder 2024 annual quota	240
Archiepiscopal Curia of Milan	SEA SpA	Contribution for the Catholic religious service offered by the Chaplaincies at Linate and Malpensa Airports	35

21. SUBSEQUENT EVENTS TO DECEMBER 31, 2024

Reference should be made to the Directors' Report.

Chairperson of the Board of Directors
Michaela Castelli



Società per Azioni Esercizi Aeroportuali S.E.A.

Consolidated financial statements as at December 31, 2024

**Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014**



EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014 (Translation from the original Italian text)

To the Shareholders of
Società per Azioni Esercizi Aeroportuali S.E.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Società per Azioni Esercizi Aeroportuali S.E.A. (the Group), which comprise the Consolidated Statement of financial position as at December 31, 2024, the Consolidated Income Statement, the Consolidated Comprehensive Income Statement, the Consolidated Cash Flow Statement and the statement of changes in Consolidated Shareholders' Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2024 of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of Società per Azioni Esercizi Aeroportuali S.E.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EY S.p.A.
Sede Legale: Via Meravigli, 12 - 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

A member firm of Ernst & Young Global Limited



We identified the following key audit matter:

Key Audit Matter	Audit Responses
<p>Estimate of the restoration and replacement provision</p>	
<p>The Restoration and replacement provision (the "Provision"), recorded in the consolidated financial statements as of 31 December 2024 amounts to Euro 188 million and includes the estimated present value of the costs relating to extraordinary maintenance, restoration and replacement of assets under concession that the Group estimates it will have to bear in line with existing contractual obligations.</p> <p>The processes and methods for evaluating and determining this estimate are based on sometimes complex assumptions which, by their nature, involve recourse to the judgment of the directors, in particular, with reference the nature of the interventions to be carried out, the expected timing of the same, the quantification of the related costs and the financial component, to be applied according to the timing of the intervention. In consideration of the judgment requested of the directors to assess the nature of interventions, the timing of the same and the quantification of the related costs, we considered that this issue represents a key audit matter.</p> <p>The paragraph "Restoration and replacement provision of assets under concession" of note 2.7 "Accounting policies" and note 8.15 "Provision for risks and charges" of the explanatory notes to the consolidated financial statements illustrate, respectively, the accounting policies applied and the changes of the aforementioned provision during the year.</p>	<p>Our audit procedures in response to this key audit matter included, among others:</p> <ul style="list-style-type: none"> • understanding the concession agreement from which the obligation arises; • understanding the process used by the Group to determine the Provision; • the critical analysis of the reasonableness of the assumptions underlying the calculation of the Provision, by verifying their consistency with the budget approved by the Directors and the 2026-2043 projections prepared by the Group; • an analysis of the main changes in the Provision compared to the previous year; • the execution of validity procedures on a sample of utilizations of the Provision during the 2024 financial year; • verifying the reasonableness of the discount rate used and the accuracy of the Provision's present value calculation. <p>Lastly, we assessed the adequacy of the disclosures provided in the explanatory notes to the consolidated financial statements in relation to the key matter.</p>



Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Società per Azioni Esercizi Aeroportuali S.E.A. or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;



- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Società per Azioni Esercizi Aeroportuali S.E.A., in the general meeting held on April 28, 2023, appointed us to perform the audits of the separate and consolidated financial statements of the Company for each of the years ending December 31, 2023 to December 31, 2031.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.



Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Società per Azioni Esercizi Aeroportuali S.E.A. are responsible for the preparation of the Report on Operations of the Group as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information;
- issue a statement on any material misstatement in the Report on Operations.

In our opinion, the Report on Operations is consistent with the consolidated financial statements of the Group as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Other matters - Opinion and statement pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Report on Corporate Governance and Ownership Structures of the Group, as indicated by Article 123-bis of Legislative Decree No. 58 of February 24, 1998, has not yet been prepared and approved by the Directors of the Società per Azioni Esercizi Aeroportuali S.E.A. as of the date of this report; therefore, we cannot express any opinion and statement regarding the specific information required in the Report on Corporate Governance and Ownership Structures as indicated in Article 123-bis, paragraph 4, of Legislative Decree No. 58 of February 24, 1998.

Milan, April 14, 2025

EY S.p.A.
Signed by: Paolo Zocchi, Auditor

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

SEA SPA

**SEPARATE FINANCIAL
STATEMENTS**

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(in Euro)	Note	December 31, 2024		December 31, 2023	
		Total	of which related parties	Total	of which related parties
Intangible assets	6.1	968,482,470		959,819,254	
Property, plant & equipment	6.2	93,658,496		97,280,013	
Leased assets right-of-use	6.3	13,609,116		12,971,422	
Investment property	6.4	104,792		3,397,837	
Investments in subsidiaries and associates	6.5	37,289,593		44,875,151	
Other investments	6.6	1,133		1,133	
Deferred tax assets	6.7	75,098,923		69,582,862	
Other non-current receivables	6.8	26,872,538		14,916,248	174,889
Total non-current assets		1,215,117,061	0	1,202,843,920	174,889
Inventories	6.9	4,427,012		2,729,614	
Trade receivables	6.10	175,025,524	22,648,433	154,465,917	23,109,326
Current financial receivables	6.11	165,406,315		125,168,029	
Tax receivables	6.12	481,127		457,284	
Other current receivables	6.13	4,609,512		5,068,966	
Other financial receivables	6.14	402,497			
Cash and cash equivalents	6.15	62,146,784		91,102,358	
Total current assets		412,498,771	22,648,433	378,992,168	23,109,326
Assets held-for-sale and discontinued operations	6.16	7,189,871		4,581,874	
TOTAL ASSETS		1,634,805,703	22,648,433	1,586,417,962	23,284,215
Share capital	6.17	27,500,000		27,500,000	
Other reserves	6.17	210,016,185		249,446,237	
Net Result	6.17	163,942,887		153,016,747	
SHAREHOLDERS' EQUITY		401,459,072	0	429,962,984	0
Provision for risks and charges	6.18	201,154,251		192,858,233	
Employee provisions	6.19	24,751,630		26,509,502	
Other non-current payables	6.23	2,243,448	2,243,448	3,861,340	2,040,531
Non-current financial liabilities	6.20	152,654,922		473,874,833	
Total non-current liabilities		380,804,251	2,243,448	697,103,908	2,040,531
Trade payables	6.21	216,198,467	13,551,178	192,614,801	11,049,129
Income tax payables	6.22	54,490,312		19,825,237	
Other current payables	6.23	248,450,249		214,758,167	
Current financial liabilities	6.20	333,403,352	4,034,110	32,152,865	4,668,553
Total current liabilities		852,542,380	17,585,288	459,351,070	15,717,682
TOTAL LIABILITIES		1,233,346,631	19,828,736	1,156,454,978	17,758,213
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,634,805,703	19,828,736	1,586,417,962	17,758,213

INCOME STATEMENT

(in Euro)	Note	2024		2023	
		Total	of which related parties	Total	of which related parties
Operating revenues	7.1	814,383,260	97,480,997	754,929,276	88,484,337
Revenue for works on assets under concession	7.2	57,882,819		38,372,733	
Total revenues		872,266,079	97,480,997	793,302,009	88,484,337
Personnel costs	7.3	(186,541,983)	1,620,054	(171,760,363)	1,028,278
Consumable materials	7.4	(11,237,295)		(9,102,488)	
Other operating costs	7.5	(280,403,909)	(58,351,168)	(253,317,826)	(58,612,888)
Costs for works on assets under concession	7.6	(54,675,288)		(36,203,835)	
Total operating costs		(532,858,475)	(56,731,114)	(470,384,512)	(57,584,610)
Gross Operating Margin		339,407,604	40,749,883	322,917,497	30,899,727
Provisions & write-downs	7.7	(5,105,899)		(6,063,674)	
Restoration and replacement provision	7.8	(32,760,000)		(52,343,794)	
Amortisation & depreciation	7.9	(65,547,343)		(65,913,734)	
Operating Result		235,994,362	40,749,883	198,596,295	30,899,727
Investment income/(charges)	7.10	14,501,900	14,501,900	16,024,709	16,024,709
Financial income / (charges)	7.11	(22,703,957)	(197,085)	4,076,807	(198,775)
Pre-tax Profit/(Loss)		227,792,305	55,054,698	218,697,811	46,725,661
Income taxes	7.12	(63,849,418)		(65,681,064)	
Net Profit/(Loss)		163,942,887	55,054,698	153,016,747	46,725,661

STATEMENT OF COMPREHENSIVE INCOME

(in Euro)	2024	2023
Net Profit/(Loss)	163,942,887	153,016,747
Other comprehensive income statement items		
- Items reclassifiable in future periods to the net result:		
Profit/(Loss) on fair value measurement of derivative financial instruments cash flow hedge	402,497	
Tax effect relating to Profit/(Loss) on fair value measurement of derivative financial instruments cash flow hedge	(96,599)	
Total items reclassifiable, net of tax effect	305,898	0
- Items not reclassifiable in future periods to the net result:		
Actuarial gains/(losses) on post-employment benefits	325,398	(33,496)
Tax effect relating to actuarial gains/(losses) on post-employment benefits	(78,095)	8,039
Total items not reclassifiable, net of tax effect	247,303	(25,457)
Total other comprehensive income statement items	553,201	(25,457)
Total comprehensive Profit /(Loss)	164,496,088	152,991,290

CASH FLOW STATEMENT

(in Euro)	2024	2023
Pre-tax Profit/(Loss)	227,792,305	218,697,811
<i>Adjustments:</i>		
Amortisation, depreciation and write-downs	69,037,620	65,913,734
Net accruals to provisions & write-downs (including personnel provision)	(3,205,174)	14,515,610
Net financial charges	22,703,957	(4,076,807)
Investment charges (income)	(14,501,900)	(16,024,709)
Repay. Ministero delle Infrastrutture e dei Trasporti (exc. interest portion)		(39,111,632)
Other non-monetary changes	(7,961,283)	(2,399,857)
Cash flow from operating activities before changes in working capital	293,865,525	237,514,150
Change in inventories	(1,665,935)	(826,349)
Change in trade and other receivables	(21,740,927)	(19,658,360)
Change in trade and other payables	55,692,908	13,261,840
Cash flow from changes in working capital	32,286,046	(7,222,869)
Income taxes paid	(35,594,764)	(8,567,440)
Repay. Ministero delle Infrastrutture e dei Trasporti (incl. interest portion)		50,609,188
Cash flow from operating activities	290,556,807	272,333,029
<i>Investments in fixed assets:</i>		
- intangible assets (*)	(63,724,329)	(45,961,364)
- tangible assets	(6,485,480)	(27,884,570)
- financial assets		(1,960,702)
<i>Divestments from fixed assets:</i>		
- tangible assets and property	64,500	2,000
Dividends received	13,266,577	10,740,534
Cash received from disposal Airport ICT Services Srl	4,938,384	
Cash received from disposal Disma SpA	1,300,000	
Cash out Vertical Gateway SpA	(25,500)	
Cash received from disposal Malpensa Logistica Europa		7,400,000
Cash flow from investing activities	(50,665,848)	(57,664,102)
Change in gross financial debt:		
- net increase short & medium-long term debt	(20,485,534)	(47,939,960)
Net increase / (decrease) in other financial assets and liabilities	(43,492,563)	(133,296,155)
Dividends distributed	(192,962,223)	(84,710,193)
Interest and commissions paid	(19,696,719)	(18,570,906)
Interest received	7,790,506	926,794
Cash flow from financing activities	(268,846,533)	(283,590,420)
Increase/(decrease) in cash and cash equivalents	(28,955,574)	(68,921,493)
Opening cash and cash equivalents	91,102,358	160,023,851
Closing cash and cash equivalents	62,146,784	91,102,358

(*) The investments in intangible assets are net of the utilisation of the restoration provision

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(in Euro)	Share capital	IFRS initial conversion reserve (exc. OCI)	Cash Flow Hedge reserve	Actuarial gains/(losses) reserve	Extraordinary reserve	Retained losses L.178 December 30, 2020	Legal reserve	Other reserves	Total reserves	Net Profit/(Loss)	Total shareholders' equity
January 1, 2023	27,500,000	14,813,951	0	(43,799)	94,361,426	(120,366,865)	5,500,000	60,288,176	54,552,889	194,918,805	276,971,694
Transactions with shareholders											
Allocation of 2022 net result					74,551,940	120,366,865			194,918,805	(194,918,805)	0
Other movements											
Other comprehensive income statement items result				(25,457)					(25,457)		(25,457)
Net Profit/(Loss)										153,016,747	153,016,747
December 31, 2023	27,500,000	14,813,951	0	(69,256)	168,913,366	0	5,500,000	60,288,176	249,446,237	153,016,747	429,962,984
Transactions with shareholders											
Allocation of 2023 net result					16,747				16,747	(153,016,747)	(153,000,000)
Distribution of reserves dated 06 05 2024					(40,000,000)				(40,000,000)	0	(40,000,000)
Other movements											
Other comprehensive income statement items result			305,898	247,303					553,201		553,201
Net Profit/(Loss)										163,942,887	163,942,887
December 31, 2024	27,500,000	14,813,951	305,898	178,047	128,930,113	0	5,500,000	60,288,176	210,016,185	163,942,887	401,459,072

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Società per Azioni Esercizi Aeroportuali SEA (the “**Company**” or “**SEA**”) is a limited liability company, incorporated and domiciled in Italy according to Italian Law.

The Company’s headquarters are located at Milan Linate Airport in Segrate (Milan).

The Company manages Milan Malpensa Airport and Milan Linate Airport under the 2001 Agreement signed between SEA and ENAC in 2021 with a forty year duration (renewing the previous agreement of May 7, 1962). This concession extended by an additional two years the conversion into law of Legislative Decree No. 34 of May 19, 2020 (“Relaunch Decree”), Law No. 77 of July 17, 2020, published in Official Gazette No. 180 of July 18, 2020, S.O. No. 25.

At December 31, 2024, SEA does not hold treasury shares and the ownership is presented in the following table:

	Holding
Municipality of Milan	54.81%
Municipality of Busto Arsizio	0.06%
Other public shareholders	0.08%
Total public shareholders	54.95%
2i-Aeroporti S.p.A.	45.01%
Other private shareholders	0.04%
Total private shareholders	45.05%
Total	100.00%

Following the issuance of the bond designated “SEA 3 1/2 2020-2025” and the admission to listing of the notes on the regulated market organised and managed by the Irish Stock Exchange, the Company maintained its classification as a Public Interest Entity (PIE) as defined in Article 16, paragraph 1, letter a) of Legislative Decree No. 39/2010.

2. SUMMARY OF ACCOUNTING PRINCIPLES ADOPTED

The main accounting principles applied for the preparation of the 2024 financial statements are reported below, in accordance with the amendment to IAS 1.

The financial statements are presented in Euro while the tables included in the explanatory notes are presented in thousands of Euro.

2.1 Basis of preparation

European Regulation (EU) No. 1606/2002 of July 19, 2002 introduced the obligation, from the year 2005, to apply International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and adopted by the European Union for the preparation of the consolidated financial statements of companies listed on regulated European markets. Following the above-mentioned European Regulation, Legislative Decree No. 38 was enacted on February 28, 2005 which governs the option to apply IFRS for the preparation of the consolidated financial statements of non-listed companies. SEA decided to apply this option for the preparation of the consolidated financial statements for the year end December 31, 2006. The same Legislative Decree (fourth paragraph of Article 4) also governs the option to apply IFRS for the preparation of standalone statutory financial statements included in the consolidated financial statements in accordance with IFRS. SEA decided to apply this option from the financial statements for the year ended December 31, 2011. For these separate financial statements the transition date to IFRS was identified as January 1, 2010.

"IFRS" refers to the International Accounting Standards ("IAS") in force, as well as those of the IFRS Interpretation Committee, previously known as the International Financial Reporting Interpretations Committee ("IFRIC"), and before that the Standing Interpretations Committee ("SIC").

The financial statements were prepared in accordance with IFRS in force at the approval date of the financial statements and the provisions enacted as per Article 9 of Leg. Decree No. 38/2005.

In particular the IFRS were applied in a consistent manner for the periods presented in the document. The financial statements were prepared on the basis of the best information on the IFRS and taking into account best practice; any further orientations and interpretative updates will be reflected in subsequent years, in accordance with the provisions of the accounting standards, as detailed below.

The Financial Statements were prepared in accordance with the going concern concept, therefore utilising the accounting policies of a operating enterprise. Company management has assessed that, in view of the operating performances and the traffic figures for 2024, in addition to the positive outlook for future years, there are no significant uncertainties concerning the capacity of the Company to meet its obligations in the foreseeable future, and in particular in the 12 months subsequent to approval of this report. In this regard, please refer to the observations in the Directors' Report.

Presentation of the financial statements

In relation to the presentation method of the financial statements "the current/non-current" criterion was adopted for the statement of financial position while the

classification by nature was utilised for the income statement and the indirect method for the cash flow statement. Where present the balances and transactions with related parties are reported.

The financial statement presentations utilised, as outlined above, are those which best represent the equity and financial position of the company.

For a better presentation of the financial statements, the income statement was presented in two separate statements: a) the income statement and b) the comprehensive income statement.

The financial statements were prepared in accordance with the historical cost convention, except for the measurement of financial assets and liabilities, including derivative instruments, where the obligatory application of IFRS 9 is required.

A change in accounting principles is applied retroactively in accordance with paragraph 19, letters a) or b), of IAS 8, adjusting the opening balance of each component of equity involved for the most distant financial year presented as well as the other comparative figures indicated for each previous year presented as if the new accounting principle had always been applied. When it is not feasible to determine the specific impact on the year as a result of a change in an accounting principle on the comparative figures for one or more previous years, it is necessary to apply the new principle to the carrying value of assets and liabilities at the beginning of the most distant financial year for retroactive application is feasible, which may also be the year under review, and an adjustment must be made equal to the opening balance of each component of equity concerned for this year.

These financial statements were audited by the independent audit firm EY S.p.A..

2.2 Accounting standards, amendments and interpretations adopted from January 1, 2024

The International Accounting Standards and amendments which must be obligatory applied from January 1, 2024, following completion of the relative approval process by the relevant authorities, are illustrated below:

Description	Date approved	Publication in the Official Gazette	Effective date as per the standard	Effective date applied by SEA
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	Nov 20, 23	Nov 21, 23	Periods which begin from Jan 1, 24	Jan 1, 24
Amendments to IAS 1 Presentation of Financial Statements: - Classification of Liabilities as Current or Non-current Date; - Classification of Liabilities as Current or Non-current - Deferral of Effective Date and; - Non-current Liabilities with Covenants	Dec 19, 23	Dec 20, 23	Periods which begin from Jan 1, 24	Jan 1, 24
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements	May 15, 24	May 16, 24	Periods which begin from Jan 1, 24	Jan 1, 24
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	Nov 12, 24	Nov 13, 24	Periods which begin from Jan 1, 25	Jan 1, 25

The adoption of these amendments and interpretations, where applicable, has not had any significant impact on the balance sheet or on the result of the Company.

2.3 Accounting standards, amendments and interpretations not yet applicable and not adopted in advance by the Company

Below we report the International Accounting Standards, interpretations and amendments to existing accounting standards and interpretations, or specific provisions within the standards and interpretations approved by the IASB which have not yet been approved for adoption in Europe, or where adopted in Europe, at the approval date of the present document were not adopted in advance by the Company:

Description	Approved at the date of the present document	Effective date as per the standard
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	NO	Periods which begin from Jan 1, 2026
Annual Improvements Volume 11	NO	Periods which begin from Jan 1, 2026
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	NO	Periods which begin from Jan 1, 2026
IFRS 18 Presentation and Disclosure in Financial Statements	NO	Periods which begin from Jan 1, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	NO	Periods which begin from Jan 1, 2027

No accounting standards and/or interpretations were applied in advance whose application is obligatory for periods commencing after December 31, 2024. Any effects that the new accounting standards, amendments and interpretations may have on the Company financial disclosure are currently being evaluated.

Italian Legislative Decree No. 209 of December 27, 2023, transposed Directive no. 2022/EU/2523 on the Global Minimum Tax (commonly known as "Pillar II") with the specific aim of ensuring a minimum level of taxation for national or multinational groups effective as of January 1, 2024.

This new legislation affects enterprises located in Italy that are part of a national or multinational group generating annual revenue of greater than or equal to Euro 750 million, a threshold that must be reached in at least one of the four financial years prior to the year under review. SEA's exposure to Pillar II taxation at the end of the year is not deemed to be significant.

Based on analyses conducted, all consolidated companies (and companies under joint control) are located in jurisdictions that meet at least one of the three tests for transitional safe harbours; therefore, taking account of the known or reasonably estimated information available at the end of the year, the Group does not currently appear to be subject to Pillar II taxation.

2.4 Accounting policies

Business combinations and goodwill

In the case of the acquisition from third parties of businesses or business combinations, the assets, the liabilities and the contingent liabilities acquired and identifiable are recorded at their fair value at the date of acquisition.

The positive difference between the acquisition cost and the present value of these assets and liabilities are recognised as goodwill and classified in the financial statements as an intangible asset with indefinite life.

Any negative difference ("badwill") is recognised in the income statement at the date of acquisition.

The costs related to business combinations are recognised in the income statement.

Goodwill is initially recorded at cost and subsequently reduced only for loss in value.

Annually, or more frequently if specific events or circumstances indicate the possibility of having incurred a loss in value, the goodwill is subject to an impairment test to identify any loss in value, in accordance with IAS 36 (Impairments); the original value is however not restored if the reasons for the write-down no longer exist.

The goodwill is not revalued, even in application of specific legislation.

Any liabilities related to business combinations for payments subject to conditions are recognised at the acquisition date of the businesses and business units relating to the business combination.

Where all or part of a previously acquired company (whose acquisition produced goodwill) is sold, the corresponding residual value of goodwill is considered when calculating the capital gains or losses generated by such sale.

Intangible assets

An intangible asset is a non-monetary asset, identifiable and without physical substance, controllable and capable of generating future economic benefits. With the exception of "Rights on assets under concession", intangible assets are recorded at purchase and/or production cost, including the costs of bringing the asset to its current use, net of accumulated amortisation, and any loss in value. The intangible assets are as follows:

(a) Rights on assets under concession

The "Rights on assets under concession" represent the right of the Lessee to utilise the asset under concession (so-called intangible asset method) in consideration of the costs incurred for the design and construction of the asset with the obligation to return the asset at the end of the concession. The value corresponds to the "fair value" of the design and construction assets increased by the financial charges capitalised, in accordance with IAS 23, during the construction phase. The fair value of the construction work is based on the costs actually incurred increased by 6%, representing the remuneration of the internal costs for the management of the works and design activities undertaken by the Company which is a mark-up a third party general contractor would request for undertaking the same activities, in accordance with IFRIC 12. The lessee must recognise and measure service revenues in accordance with IFRS 15. If the fair value of the services received (specifically the usage right of the asset) cannot be determined reliably, the revenue is calculated based on the fair value of the construction work undertaken. The subsequent accounting of the amount received as financial asset and as intangible asset is described in detail in paragraphs 23-26 of IFRIC 12.

The construction work in progress at the balance sheet date is measured based on the state of advancement of the work in accordance with IFRS 15 and this amount is reported in the income statement line "Revenues for works on assets under concession".

Restoration or replacement works are not capitalised and are included in the estimate of the restoration and replacement provision as outlined below.

Assets under concession are amortised over the duration of the concession on a straight-line basis in accordance with the expiry of the concession. Amortisation begins where the rights in question begin to produce the relative economic benefits.

The accumulated amortisation provision and the restoration and replacement provision ensure the adequate coverage of the costs of restoration and replacement of the components subject to wear and tear of the assets under concession.

Reference should be made to the subsequent paragraph "Provision for risks and charges - Restoration and replacement provision of assets under concession".

Where events arise which indicate a reduction in the value of these intangible assets, the difference between

the present value and the recovery value is recognised in the income statement.

The provisions of Article 703(5) of the Navigation Code, introduced by way of Decree-Law No. 148 of October 16, 2017, and Law No. 205 of December 27, 2017 (the 2018 Budget Law), establish that SEA, as an airport manager, shall, on conclusion of the concession, receive from the succeeding party a payment (the "Terminal Value") equal to the value of the works on the date of succession, net of amortisation and depreciation and any public grants, calculated according to the regulatory accounting rules, and of the investments made on the concession areas.

Therefore, the Company has recognised a receivable for this Terminal Value, which represents the value of the succession upon conclusion of the concession (in 2043), calculated according to the regulatory accounting rules, related to the investments that will have a residual value upon conclusion of the concession. This receivable is discounted to present value and is recognised as non-current.

Conversely, the value of the works already recognised among non-current assets at the date of first-time application of the new provision, and limited to those assets that will have a terminal value at 2043, remains among non-current assets and is not subject to depreciation or amortisation, so that the value will coincide with the residual carrying amount at the end of the concession.

The provisions on Terminal Value also apply to works that call for the use of the restoration and replacement provision. Recognised among non-current assets and measured in accordance with regulatory accounting rules, this value represents a supplement to the performance obligation, in accordance with IFRS 15, related to the concession agreement and is recognised among other revenue and income.

(b) Industrial patents and intellectual property rights

Patents, concessions, licenses, brands and similar rights

Trademarks and licenses are amortised on a straight-line basis over the estimated useful life.

Computer software

Software costs are amortised on a straight-line basis over three years, while software programme maintenance costs are charged to the income statement when incurred.

Intangible assets with definite useful life are annually tested for losses in value or where there is an indication that the asset may have incurred a loss in value. Reference should be made to the paragraph below "Impairments".

Property, plant & equipment

Tangible fixed assets includes both property and plant and equipment.

Property

Property, in part financed by the State, relates to tangible assets acquired by the Company in accordance with the 2001 Agreement (which renewed the previous concession of May 7, 1962). The 2001 Agreement provides for the obligation of SEA to maintain and manage airport assets for the undertaking of such activities and the right to undertake structural airport works, which remain the property of SEA until the expiry of the 2001 Agreement, i.e. May 4, 2043. The fixed assets in the financial statements are reported net of State grants.

Depreciation of property is charged based on the number of months held on a straight-line basis, which depreciates the asset over its estimated useful life. Where this latter is beyond the date of the end of the concession, the amount is amortised on a straight-line basis until the expiry of the concession. Applying the principle of the component approach, when the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is calculated separately for each part of the asset.

For land, a distinction is made between land owned by the Company, classified under property, plant and equipment and not subject to depreciation and expropriated areas necessary for the extension of the Malpensa Terminal, classified under "Assets under concession" and amortised over the duration of the concession.

The free granting of assets is recognised at market value, according to independent technical expert opinions.

Plant & Equipment

These are represented by tangible fixed assets acquired by the Company which are not subject to the obligation of return.

Plant and equipment are recorded at purchase or production cost and, only with reference to owned assets, net of accumulated depreciation and any loss in value. The cost includes charges directly incurred for bringing the asset to their condition for use, as well as dismantling and removal charges which will be incurred consequent of contractual obligations, which require the asset to be returned to its original condition.

The expenses incurred for the maintenance and repairs of an ordinary and/or cyclical nature are directly charged to the income statement when they are incurred. The capitalisation of the costs relating to the expansion, modernisation or improvement of owned tangible assets or of those held in leasing, is made only when they satisfy the requirements to be separately classified as an asset or part of an asset in accordance with the component approach, in which case the useful life and the relative value of each component is measured separately.

Depreciation is charged to the income statement based on the number of months held on a straight-line basis, which depreciates the asset over its estimated useful life. Where this latter is beyond the date of the end of the concession, the amount is amortised on a straight-line basis until the expiry of the concession. Applying the principle of the component approach, when the asset to be depreciated is composed of separately identifiable elements whose useful life differs significantly from the other parts of the asset, the depreciation is calculated separately for each part of the asset.

The depreciation rates for owned assets, where no separate specific components are identified are reported below:

Category	% depreciation
Loading and unloading vehicles	10.0%
Runway equipment	31.5%
Various equipment	25.0%
Furniture & fittings	12.0%
Transport vehicles	20.0%
Motor vehicles	25.0%
EDP	20.0%

The useful life of property, plant and equipment and their residual value are reviewed and updated, where necessary, at least at the end of each year.

Tangible assets are annually tested for losses in value or where there is an indication that the asset may have incurred a loss in value. Reference should be made to the paragraph below “Impairments”.

Leased assets right-of-use

This account includes the recognition and measurement of lease contracts, accounted for in accordance with IFRS 16. This accounting treatment involves recognising an asset representative of the right-of-use of the leased asset and a current and non-current financial liability representative of the obligation to execute the payments.

Depreciation of such assets is charged to the income statement on a straight-line, monthly basis, according to rates that allow the right to be amortised over the term of the lease contract.

The interest charges accrued on the financial liability are taken monthly to the account of the income statement “Financial charges”.

The IFRS 16 contracts entered into by SEA essentially concern equipment, electronic machines and lease contracts for motor vehicles and apron vehicles.

Lease contracts with short terms or values of less than Euro 5 thousand are expensed directly to the account of the income statement “Other operating costs”; cost is represented by the rentals provided for in the contract.

Investment property

This account includes owned buildings not for operational use. Investment property is initially recognised at cost and subsequently measured utilising the amortised cost criteria, net of accumulated depreciation and losses in value.

Depreciation is calculated on a straight-line basis over the useful life of the building.

Investments in subsidiaries and associates

The investments in subsidiaries and associated companies are measured at purchase cost (including any direct accessory costs), reduced for impairments in accordance with IAS 36.

Any positive difference, arising on acquisition from third parties, between the purchase cost and fair value of net assets acquired in an investee company is included in the carrying amount of the investment.

Investments in subsidiaries and associates are tested annually for impairment or more frequently if evidence of impairment exists. Where an impairment loss exists, it is recognised immediately through the income statement. Where the share of losses pertaining to the company in the investment exceeds the carrying value of the investment, and the company has an obligation to cover such losses, the investment is written down and the share of further losses is recorded as a provision for risks and charges under liabilities in the balance sheet. If an impairment loss is subsequently reversed, the increase in carrying amount (up to a maximum of purchase cost) is recognised through the income statement.

Impairments

At each balance sheet date, the property, plant and machinery, intangible assets and investments in subsidiaries and associated companies are analysed in order to identify any indications of a reduction in value. Where these indications exist, an estimate of the recoverable value of the above-mentioned assets is made, recording any write down compared to the relative book value in the income statement. The recoverable value of an asset is the higher between the fair value less costs to sell and its value in use, where this latter is the fair value of the estimated future cash flows for this asset. For an asset that does not generate sufficient independent cash flows, the realisable value is determined in relation to the cash-generating unit to which the asset belongs. In determining the fair value consideration is taken of the purchase cost of a specific asset which takes into account a depreciation coefficient (this coefficient takes into account the effective conditions of the asset). In defining the value in use, the expected future cash flows are discounted utilising a discount rate that reflects the current market assessment of the time value of money, and the specific risks of the activity. A reduction in value is recognised to the income statement when the carrying value of the asset is higher than the recoverable amount. When the reasons for the write-down no longer exist, the book value of the asset (or of the cash-generating unit) is restated through the income statement, up to the value at which the asset would be recorded if no write-down had taken place and amortisation and depreciation had been recorded.

Impairment test

As of December 31, 2024, having verified that:

- passenger traffic for the year was greater than forecasts;
- the operating performance was much better than expected;
- the FY 2025 budget, approved by the Board of Directors on December 19, 2024, assumes an improved traffic and operating performance compared to previous medium-term forecasts;

the Company, considering there were no indicators of impairment, did not carry out the impairment test on the value of the assets.

Financial assets

On initial recognition, the financial assets are classified, in accordance with IFRS 9, in one of the following categories based on the business model of the Company for the management of the financial assets and the characteristics relating to the contractual cash flows of the financial assets.

Category	Business Model	Characteristics of the cash flows
<i>Amortised cost</i>	The financial asset is held in order to collect the contractual cash flows.	The cash flows are exclusively represented by payments of interest and the repayment of principal.
<i>Fair value through other comprehensive income (also "FVOCI")</i>	The financial asset is held to collect the contractual cash flows, both deriving from sale and operating activities.	The cash flows are exclusively represented by payments of interest and the repayment of principal.
<i>Fair value through profit or loss (also "FVTPL")</i>	Differing from that under amortised cost and FVOCI.	Differing from that under amortised cost and FVOCI.

The financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint control companies), not held for trading purposes, may be classified in the category FVOCI. This choice, made instrument by instrument, requires that the fair value changes are recognised under "Other items of the comprehensive income statement" and are not subsequently recognised through profit or loss either on sale or on its impairment.

Despite that reported above, on initial recognition it is possible to irrevocably designate the financial asset as measured at fair value recognised through profit or loss if this eliminates or significantly reduces an incoherence in the measurement or in the recognition (sometimes defined as "accounting asymmetry") which would otherwise result in a measurement on another basis.

Derivative financial instruments

Derivative financial instruments are classified as hedging instruments, in accordance with paragraph 6.4 of IFRS 9, when the relation between the derivative and the hedged item is formally documented and the effectiveness of the hedge, periodically verified, is high.

The hedging relations are of three types:

1. fair value hedge in the case of hedging the exposure against changes in the fair value of assets or liabilities recorded which is attributable to a risk which could impact the result for the year. The profit or losses on the hedging instrument are recorded in the income statement (or in "Other items of the comprehensive income statement", if the hedging instrument hedges an equity instrument for which the Company has chosen to present the changes in fair value under "Other items of the comprehensive income statement");

2. cash flow hedge in the case of hedging the exposure against changes in the cash flows attributable to a particular risk associated with all the assets or liabilities recorded or one of their components or a highly probable scheduled transaction and which could impact on the result for the year. The hedging is recorded as follows: a) the net equity reserve for the hedging of the cash flows is adjusted to the lower between the cumulative profit or loss on the hedging instrument from the commencement of the hedge and the cumulative change in the fair value of the item hedged from the commencement of the hedge; b) the part of the profit or loss on the hedging instrument which is an effective hedge is recorded in a net equity reserve (and in specifically under "Other items of the comprehensive income statement"). Any residual profit or loss on the hedge instrument represents the ineffective part of the hedge which is recorded in the income statement in the account "Financial income/charges";
3. hedges of a net investment in a foreign operation (as defined in IAS 21), recognised in a similar manner to the hedging of financial cash flows.

The Company's hedging relationships qualify for hedge accounting under IFRS 9. Since the fundamental elements of the hedging instruments correspond to those of the hedged items, all hedging relationships are effective based on the evaluation of the effectiveness criteria of IFRS 9. When the option contracts are utilised to hedge highly probable scheduled transactions, the Company only designates the intrinsic value of the options as hedging instruments. Based on IFRS 9, the changes in the time value of options relating to the item hedged are recognised in the other items of the comprehensive income statement and are accumulated in the hedge reserve under net equity. IFRS 9 requires that the accounting treatment relating to the time value of an option not designated is applied in retrospective manner. Reference should be made to Note 4.2 for further information in relation to the management of the risk of the Company.

Trade receivables and other current assets

The trade and other receivables which do not have a significant financing component (determined in accordance with IFRS 15) are initially recognised at transaction price, adjusted to take into account expected losses over the duration of the receivable. The transaction price is the amount of the payment which the entity considers it is entitled to in exchange for transferring the promised goods or services to the client, excluding payments on behalf of third parties. The payment promised in the contract with the client may include fixed amounts, variable amounts or both.

The reduction in value for the recognition and measurement of the doubtful debt provision follows the criteria indicated in paragraph 5.5 of IFRS 9. The objective is to recognise the expected losses over the entire duration of the receivable considering all reasonable and demonstrable information, including indications of expected developments.

Receivables are therefore reported net of the provision for doubtful debts. If in subsequent periods the reduction in the value of the asset is confirmed, the doubtful debt provision is utilised against charges; otherwise, where the reasons for the previous write-down no longer exist, the value of the asset is reversed up to the transaction price. For further information, reference should be made to Note 4.1.

Inventories

Inventories are measured at the lower of average weighted purchase and/or production cost and net realisable value or replacement cost. The valuation of inventories does not include financial charges.

Inventories are shown net of the obsolescence provision to adjust inventories to their realisable or replacement value.

Cash and cash equivalents

Cash and cash equivalents includes cash, bank deposits, and other short-term forms of investment readily available, due within three months. At the reporting date, bank overdrafts are classified as financial payables under current liabilities. Cash and cash equivalents are recorded at fair value.

Provisions for risks and charges

The provisions for risks and charges are recorded to cover known or likely losses or liabilities, the timing and extent of which are not known with certainty at the balance sheet date. They are recorded only when there exists a current obligation (legal or implicit) for a future payment resulting from past events and it is probable that the obligation will be settled. This amount represents the best estimate less the expenses required to settle the obligation.

Possible risks that may result in a liability are disclosed in the notes under the section on commitments and risks without any provision.

Restoration and replacement provision of assets under concession

The accounting treatment of the works undertaken by the lessee on the assets under concession, as per IFRIC 12, varies depending on the nature of the work: normal maintenance on the asset is considered ordinary maintenance and therefore recognised in the income statement; replacement work and programmed maintenance of the asset at a future date, considering that IFRIC 12 does not provide for the recognition of a physical asset but a right, must be recognised in accordance with IAS 37 - "Provisions and potential liabilities" - which establishes recognition to the income statement of a provision and the recording of a provision for charges in the balance sheet.

The restoration and replacement provision of the assets under concession include, therefore, the best estimate of the present value of the charges matured at the balance sheet date for the programmed maintenance in the coming years and until the end of the concession and undertaken in order to ensure the functionality, operations and security of the assets under concession.

It should be noted that the restoration and replacement provision of the assets refers only to fixed assets within the scope of IFRIC 12 (assets under concession classified to intangible assets).

Employee provisions

Pension provisions

The company has both defined contribution plans (National Health Service Contributions and INPS pension plan contributions) and defined benefit plans.

A defined contribution plan is a plan in which SEA participates through fixed payments to third party fund operators, and in relation to which there are no legal or other obligation to pay further contributions where the fund does not have sufficient assets to meet the obligations of the employees for the period in course and previous periods. For the defined contribution plans, SEA pays contributions, voluntary or established contractually, to public and private pension funds. The contributions are recorded as personnel costs in accordance with the accruals principle. The advanced contributions are recorded as an asset which will be repaid or offset against future payments where due.

A defined benefit plan is a plan not classified as a contribution plan. In the defined benefit programmes, the amount of the benefit to be paid to the employee is quantifiable only after the termination of the employment service period, and is related to one or more factors such as age, years of service and remuneration; therefore the relative charge is recognised to the income statement based on actuarial calculations. The liability recorded in the accounts for defined benefit plans corresponds to the present value of the obligation at the balance sheet date, net, where applicable, of the fair value of the plan assets. The obligations for the defined benefit plans are determined annually by an independent actuary utilising the projected unit credit method. The present value of the defined benefit plan is determined discounting the future cash flows at an interest rate equal to the obligations (high-quality corporate) issued in the currency in which the liabilities will be settled and takes into account the duration of the relative pension plan.

The actuarial gains and losses, in accordance with IAS 19R, are recorded directly under equity in a specific reserve account "Reserve for actuarial gains/loss".

We report that, following amendments made to the leaving indemnity regulations by Law No. 296 of December 27, 2006 and subsequent Decrees and Regulations issued in the first half of 2007, the leaving indemnity provision due to employees in accordance with Article 2120 Civil Code is classified as defined benefit plans for the part matured before application of the new legislation and as defined contribution plans for the part matured after the application of the new regulation.

Post-employment benefits

Post-employment benefits are paid to employees when the employee terminates his employment service before the normal pension date, or when an employee accepts voluntary termination of the contract. The Company records post-employment benefits when it is demonstrated that the termination of the employment contract is in line with a formal plan which determines the termination of the employment service, or when the provision of the benefit is a result of a leaving indemnity programme.

Financial liabilities

Financial liabilities and other commitments to be paid, with the exclusion of the categories indicated in paragraph 4.2 of IFRS 9, are initially measured at amortised cost, using the effective interest rate. When there is a change in the expected cash flows and it is possible to estimate them reliably, the value of the payables are recalculated to reflect this change, based on the new present value of the expected cash flows and on the internal yield initially determined. The financial liabilities are classified under current liabilities, except when the Company has an unconditional right to defer their payment for at least 12 months after the balance sheet date.

Purchases and sales of financial liabilities are recognised at the valuation date of the relative transaction.

Financial liabilities are derecognised from the balance sheet when they expire and the Company has transferred all the risks and rewards relating to the instrument.

As a result of the application of IFRS 16, with effect from January 1, 2019, the balance sheet includes current and non-current financial liabilities ("lease liabilities") representative of the obligation to make the payments provided for in the contract. As permitted by the Standard, the lease liability is not taken to a separate account but included amongst "Current financial liabilities" and "Non-current financial liabilities".

Trade and other payables

Trade and other payables are initially recognised at amortised cost.

Reverse factoring transactions - indirect factoring

In order to ensure easy access to credit for its suppliers, the Company has entered into reverse factoring or indirect factoring agreements (with recourse). Based on the contractual structures in place, the supplier has the

possibility to assign the receivables claimed from the Company at its own discretion to a lending institution and cash in the amount before maturity.

Invoice payment terms are non-interest bearing as they do not involve further extensions agreed upon between the supplier and the Company.

In this context, the relationships for which the primary obligation is maintained with the supplier and any extension, where granted, do not involve a change in payment terms, retain their nature and therefore remain classified as commercial liabilities.

Revenue recognition

Revenues are recognised when the transfer to the client of the services promised is expressed in an amount (expressed net of value added taxes and discounts) which reflects the expected consideration to be received in exchange for the goods or services.

Recognition occurs when (or over time) the Company complies with the obligation to transfer to the client the goods or service (or the asset) promised. The asset is transferred when (or over time) the client acquires control. Control of the asset is the capacity to decide upon the use of the asset and to obtain substantially all the remaining benefits. Control includes the capacity to prevent other entities to use the asset and obtain benefits. The benefits of the assets are the potential cash flows (cash inflows or savings on outflows) which may be obtained directly or indirectly.

For each obligation to be complied with over time, the revenues are recognised over the time period, evaluating the progression towards complete compliance with the obligation.

The revenues generated by the company concern the sale of goods and services during the period, for which reference should be made to Note 7.1; as per IFRS 15, paragraph 114, the company aggregates the revenues recorded deriving from contracts with customers into categories which illustrate how the economic factors impact upon the nature, the amount, the timing and the level of uncertainty of the revenues and of the cash flows.

The revenues are recorded net of the incentives granted to airlines, based on the number of passengers transported and invoiced by the airlines to the Company for i) the maintenance of traffic at the airport or ii) the development of traffic through increasing existing routes or launching new routes.

Revenue for works on assets under concession

Revenues on construction work are recognised in relation to the state of advancement of works in accordance with the percentage of completion method and on the basis of the costs incurred for these activities increased by a mark-up of 6% representing the best estimate of the remuneration of the internal costs of the management of the works and design activities undertaken by SEA, the mark-up which would be applied by a general contractor (as established by IFRIC 12).

Public grants

Public grants, in the presence of a formal resolution from the issuer, are recorded on an accrual basis in direct correlation to the costs incurred (IAS 20). Public grants, including non-monetary grants measured at fair value, do not need to be recognised until there is reasonable certainty that: (a) the entity will comply with the conditions; and (b) the contributions will be received.

A public grant received to offset costs or losses that have already been incurred or to provide immediate financial support to the entity without related future costs must be recognised in profit or loss in the year in which it is collectable.

Capital grants

Capital public grants relating to property, plant and equipment are recorded as a reduction in the acquisition value of the assets to which they refer.

Operating grants

Operating grants are recorded in the income statement in the account "Operating income".

Recognition of costs

Costs are recognised when relating to assets or services acquired or consumed in the year or by systematic allocation.

Financial income

Financial income is recognised on an accruals basis and includes interest income on funds invested, foreign currency gains and income deriving from financial instruments, when not offset by hedging operations. Interest income is recorded in the income statement at the moment of maturity, considering the effective yield.

Financial charges

Financial charges are recorded on an accrual basis and include interest on financial payables calculated using the effective interest method and currency losses. The financial charges incurred on investments in assets for which a significant period of time is usually needed to render the assets available for use or sale (qualifying assets) are capitalised and amortised over the useful life of the class of the assets to which they refer in accordance with the provisions of the new version of IAS 23.

Income taxes

Current IRES and IRAP income taxes are calculated based on the assessable income for the year, applying the current tax rates at the balance sheet date.

Deferred taxes are calculated on all differences between the assessable income of an asset or liability and the relative book value, with the exception of goodwill. Deferred tax assets for the portion not compensated by deferred tax liabilities are recognised only for those amounts for which it is probable there will be future assessable income to recover the amounts. The deferred taxes are calculated utilising the tax rates which are expected to be applied in the years when the temporary differences will be realised or settled. Deferred tax assets are recorded when their recovery is considered probable. These assets and liabilities are not recognised if the temporary differences deriving from the goodwill or the initial recognition (not in business combination) of other assets or liabilities in operations do not have an impact on the accounting result or on the assessable fiscal result.

The carrying value of deferred tax assets is revised at the end of the year and reduced to the extent that it is no longer likely that there will be sufficient taxable income against which to recover all or part of the assets.

Current and deferred income taxes are recorded in the income statement, except those relating to accounts directly credited or debited to equity, in which case the fiscal effect is recognised directly to equity and to the Comprehensive Income Statement. Income taxes are offset when applied by the same fiscal authority, there is a legal right for offsetting and the payment of the net balance is expected.

Other taxes not related to income, such as taxes on property, are included under "Other operating expenses".

Dividends

Payables for dividends to shareholders are recorded in the year in which the distribution is approved by the Shareholders' Meeting.

Translation of foreign currency transactions

The transactions in currencies other than the operational currency of the company are converted into Euro using the exchange rate at the transaction date.

The foreign currency gains and losses generated from the closure of the transaction or from the translation at the balance sheet date of the assets and liabilities in foreign currencies are recognised in the income statement.

3. ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements require the Directors to apply accounting principles and methods that, in some circumstances, are based on difficulties and subjective valuations and estimates based on the historical experience and assumptions which are from time to time considered reasonable and realistic under the relative circumstances. The application of these estimates and assumptions impact upon the amounts reported in the financial statements, such as the balance sheet, the income statement and the cash flow statement, and on the disclosures in the notes to the accounts.

The financial statement items/estimates which, relating to the Company, require greater subjectivity by the Directors in the preparation of the estimates and for which a change in the underlying conditions or the assumptions may have a significant impact on the financial statements are briefly described below.

(a) Impairments

The tangible and intangible assets and investments in subsidiaries and associated companies and property investments are verified to ascertain if there has been a loss in value which is recorded by means of a write-down, when it is considered there will be difficulties in the recovery of the relative net book value through use. The verification of the existence of the above-mentioned indicators requires the Directors to make valuations based on the information available internally and from the market, as well as historical experience. In addition, when it is determined that there may be a potential impairment loss, the Company determines this through using the most appropriate technical valuation methods available. The correct identification of

the indicators of the existence of a potential reduction in value as well as the estimates for their determination depends on factors which may vary over time impacting upon the valuations and estimates made by the Directors. Reference should be made in addition to the paragraph below "Impairments".

The Indemnification Right receivable, which is classified as a non-current receivable, is also reviewed annually for impairment.

(b) Amortisation & depreciation

Depreciation represents a significant cost for the Company. The cost of property, plant and equipment is depreciated on a straight-line basis over the estimated useful life of the relative assets and components. The useful life of the fixed assets is determined by the Directors when the fixed assets are purchased. This is based on the historical experiences for similar fixed assets, market conditions and considerations relating to future events which could have an impact on the useful life, such as changes in technology. Therefore, the effective useful life may be different from the estimated useful life. The Company periodically evaluates technological and sector changes to update the residual useful life. This periodic update could result in a change in the depreciation period and therefore in the depreciation charge in future years. In application of the new accounting standard IFRS 16, the income statement also includes the recognition of the depreciation of "Leased assets right-of-use".

(c) Provisions for risks and charges

The Company may be subject to legal disputes, in relation to taxation or employment issues, based on particularly complex circumstances of varying degrees of uncertainty, according to the facts and circumstances, jurisdiction and laws applicable to each case.

Considering the inexact nature of these issues, it is difficult to predict with certainty any future payments required.

Therefore, Management, having consulted with its legal and tax advisers, recognises a liability against these disputes when a financial payment is considered probable and the amount of the losses arising may be reasonably estimated. In the case in which a payment is considered possible, but is not yet determinable, such is reported in the explanatory notes.

Provisions are recorded against risks of a legal and tax nature and employee disputes. The amount of the

provisions recorded in the financial statements relating to these risks therefore represents the best estimate at that date made by the Directors. This estimate results in the adoption of assumptions concerning factors which may change over time and which may, therefore, have significant effects compared to the present estimates made by the Directors for the preparation of the financial statements. In addition, the restoration and replacement provision of the assets under concession, recorded in accordance with IFRIC 12, includes the best estimate of the charges matured at the balance sheet date for scheduled maintenance in future years in order to ensure the functionality, operations and security of the assets under concession.

(d) Trade receivables

Company evaluates the expected losses on trade receivables in order to reflect, through a specific doubtful debt provision, the realisable value utilising reasonable and demonstrable information available, without excessive costs or effort at the reporting date on past events, current conditions and future economic conditions.

The doubtful debt provision represents the best estimate made by the Directors. This estimate is based on facts and expectations which may change over time and which may, therefore, have significant effects compared

to the present estimates made by the Directives for the preparation of the separate financial statements.

(e) Leases

IFRS 16 introduced certain elements of professional judgment that entail the definition of certain accounting policies and the use of assumptions and estimates with regard to the lease term and the definition of the incremental borrowing rate. The main ones are summarised below:

- The Company has decided not to apply IFRS 16 for contracts containing a lease where the underlying asset is of low value (less than Euro 5 thousand);
- Lease term: the Company has analysed all of its lease contracts and has identified the lease term for each of them - this is the non-cancellable period together with the effects of any extension or early termination options whose exercise is considered reasonably certain;
- Definition of the incremental borrowing rate: since most rental contracts entered into by the Company do not include an implied interest rate, the discount rate to be applied to future rental payments has been taken as the average cost of medium/long term debt.

4. RISK MANAGEMENT

The risk management strategy of the Company is based on minimising potential negative effects related to the financial and operating performance.

The management of the above-mentioned risks is undertaken through identifying, evaluating and undertaking the hedging of financial risks.

4.1 Credit risk

The credit risks represent the exposure of SEA to potential losses deriving from the non-compliance of obligations by trading and financial partners.

This risk is primarily of an economic/financial nature, or rather the possibility of the default of a counterparty, and also factors of a technical/commercial or administrative/legal nature.

For SEA, credit risk exposure is largely related to the deterioration of a financial nature of the principle airline companies which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector.

In order to control this risk, SEA has implemented procedures and actions to monitor the expected cash flows and recovery actions.

In application of internal credit policies, clients are requested to procure the release of guarantees: this typically relates to first-demand bank guarantees issued by primary credit institutions or guarantee deposits.

In 2024, total receivables increased compared to 2023 following the increase in revenues.

In relation to the payment terms applied for the majority of the clients, credit terms are largely concentrated within 30 days from the relative invoicing.

Trade receivables are reported in the financial statements net of doubtful debt provisions, which are prudently made based on the rating grade and underlying disputes at the reporting sheet date. The doubtful debt provision necessary to adjust the nominal value to the realisable value is determined analysing all receivables and utilising all available information on the debtor.

A summary of trade receivables with third parties and the relative doubtful debt provisions is reported below:

(Euro thousands)	December 31, 2024	December 31, 2023
Trade receivables - customers, gross of doubtful debt provision	248,629	227,909
- of which overdue	141,469	141,931
Doubtful debt provision - customers	(96,252)	(96,552)
Total trade receivables - customers	152,377	131,357

The breakdown of overdue receivables at December 31, 2024 and the previous year is shown below:

Trade receivables - customers

(Euro thousands)	December 31, 2024	December 31, 2023
Trade receivables - customers	248,629	227,909
Of which overdue	141,469	141,931
less than 180 days	39,995	38,882
over 180 days	101,474	103,049
% overdue receivables	56.9%	62.3%
% overdue receivables of less than 180 days	16.1%	17.1%
% overdue receivables of more than 180 days	40.8%	45.2%

The table below illustrates the gross trade receivables at December 31, 2024 and for the comparative year, as well as the breakdown of receivables from counterparties under administration and in dispute, with indication of the bank and insurance sureties and deposit guarantees provided.

Trade receivables - customers

(Euro thousands)	December 31, 2024	December 31, 2023
Trade receivables - customers	248,629	227,909
(i) receivables from parties subject to administration procedures	77,409	78,368
(ii) receivables subject to dispute	18,764	18,763
Total trade receivables, net of the receivables at points (i) and (ii)	152,456	130,778
Overdue receivables, other than at points (i) and (ii)	45,296	44,800
Sureties and deposits	86,923	93,540
% of receivables guaranteed by sureties and deposits vs total trade receivables, net of the receivables at points (i) and (ii)	57.0%	71.5%

The doubtful debt provision was determined based on the indications of IFRS 9. A key element of the standard is the transition from the previous concept of 'Incurred Loss' to that of 'Expected Loss'. The doubtful debt provision is determined by taking into account the risks of non-collection related not only to past-due receivables but also on those falling due. A 'risk ratio' is determined, representative of the riskiness of commercial counterparties, which varies according to the status of the receivable (performing or past due, with differing bands depending on days past due). A provision matrix is then constructed, on whose basis the amounts of the provision are calculated. This matrix provides rating classes in rows and the different bands of past-due or falling due in columns. The calculated risk ratio represents the probability that the client does not honour its debt and the percentage of credit, obtained from a historical analysis, with the possibility of the client being in default. Forward looking elements were also utilised, such as the possibility of management undertaking further provisions, notwithstanding the indications taken from the matrix. The estimates concerning applicable risk and general economic developments are included in the definition of the rating model and therefore are constantly updated to reflect the effective risk, in order to ensure a complete coverage of the credit risk encountered by the Company.

4.2 Market risks

The market risk to which SEA is exposed comprises all types of risks directly and indirectly related to market prices. In 2024, the market risks to which SEA were subject were:

- a) interest rate risk;
- b) currency risk;
- c) commodity risk, related to the volatility of the energy commodity prices.

a) Interest rate risk

SEA is exposed to the risk of changes in interest rates in relation to the necessity to finance its operating activities and the use of available liquidity. The changes in interest rates may impact positively or negatively on the results of the Company, modifying the costs and returns on financial and investment operations.

SEA manages this risk through an appropriate mix of fixed rate and variable rate loans, to mitigate interest rate volatility effects on financing, and through a cautious policy of liquidity management, negotiating favourable remuneration conditions in light of bank balances and using stock temporarily in excess of treasury needs on short-term monetary instruments with high financial flexibility.

Variable interest loans and the need to refinance the debt at a fixed rate exposes SEA to a risk originating from the volatility of interest rates (cash flow risk). It should be noted that as of December 31, 2024:

- i) the gross financial debt of SEA at a variable rate is 29% and currently no derivative contracts are in place which convert the variable rate into a fixed rate or limit the fluctuations of the variable rate within a range of rates.
- ii) during the early months of 2025, the transaction to refinance the outstanding bond maturing in October 2025 was completed through the issuance on January 22, 2025 of a new fixed-rate bond maturing on January 22, 2032. In preparation for this transaction, the Company entered into derivative contracts in December 2024 to limit the risk of a fluctuation in the benchmark interest rate during the period prior to the bond issue.

At December 31, 2024, the gross financial debt of SEA exclusively comprised medium/long-term loans, partly maturing beyond 12 months (medium/long-term portion of the loans) and partly maturing within 12 months (short-term portion of the medium/long-term loans). At this date, the Company did not make recourse to short-term debt.

The medium/long term debt at December 31, 2024 is reported in the following table, which shows each loan at the nominal value (which includes a spread of between 0.25% and 1.62%, not considering any accessory guarantees):

Medium/long-term loans at December 31, 2024 and 2023

(Euro thousands)	December 31, 2024			December 31, 2023		
	Maturity	Amount	Average rate	Maturity	Amount	Average rate
Bonds	2025	300,000	3.500%	2025	300,000	3.500%
Bank loans - EIB funding	from 2027 to 2040	164,258	3.92%	from 2027 to 2040	184,744	4.18%
<i>o/w at Fixed Rate</i>		27,734	1.76%		30,622	1.97%
<i>o/w at Variable Rate (*)</i>		136,524	3.88%		154,122	4.62%
Medium/long-term gross financial debt		464,258	3.51%		484,744	3.76%

(*) Includes: Euro 55 million of EIB loans with specific bank guarantee.

The total gross value of medium/long-term loans at December 31, 2024 is Euro 464,258 thousand, a reduction of Euro 20,486 thousand compared to December 31, 2023. This follows the continued repayment of the loans from EIB funding in place.

The average cost of medium/long-term debt at December 31, 2024 was 3.51%, reducing 26 bps compared to the end of December 2023. This movement reflects the decline in interest rates from the end of 2023 and continuing during 2024. Considering the cost of bank guarantees on EIB loans, the average cost of debt amounts to 3.65%, also decreasing 26 bps compared to the end of 2023.

At December 31, 2024, the Company's cash and cash equivalents, amounting to Euro 226 million (which does not consider accrued income on bank accounts and monetary instruments outstanding as of December 31, 2024), earned an average return of 2.81% and was: (i) invested in monetary instruments for Euro 185 million, with maturities ranging from 3 to 6 months; and (ii) in freely available current accounts for Euro 41 million.

At December 31, 2024, SEA has the following bond issue with a total nominal value of Euro 300 million.

Description	Issuer	Listing market	ISIN Code	Terms (years)	Maturity	Par value (in million of Euro)	Coupon	Annual rate
SEASPA 3 1/2 10/09/25	SEA S.p.A.	Irish Stock Exchange	XS2238279181	5	09/10/25	300	Fixed annual	3.50%

The fair value of the overall SEA bank and bond medium/long-term debt at December 31, 2024 amounts to Euro 467,523 thousand (reduction on Euro 483,849 thousand at December 31, 2023). This value was calculated as follows:

- for the loans at fixed interest rates, the capital portion and interest were discounted utilising the spot rates for each contractual maturity, extrapolated from the market rates;
- for the bond listed on a regulated market, reference was made to the market value at December 31, 2024;
- for the loans at variable interest rates, the interest portion was calculated utilising the estimate of the expected rates at the end of each contractual maturity, increased by the spread defined contractually. The interest portion defined as outlined above and the capital on maturity was discounted utilising the spot rate for each contractual maturity, extrapolated from the market rate.

It should be noted that, for some loans, non-compliance of the covenant terms results in, for the following half-year period, the application of a correlated predetermined spread (in accordance with a contractually defined pricing grid).

The following table reports the derivative instruments utilised by SEA to hedge the interest rate risk in view of the Euro 300 million bond issue of January 2025 (measured based on the cash flow hedge method). It should be noted that these transactions were structured for an amount equal to 50% of the issued bond.

INTEREST RATE HEDGES (€/000)

		Notional at signing date	Residual notional at December 31, 2024	Date of signing	Start	Maturity	Interest rate applied	Underlying of the coverage	Fair value at 31/12/2024
IRS Forward Starting	Cash Flow Hedge	75,000.00	75,000.00	20/12/2024	15/02/2025	15/02/2030	They pay an average fixed rate of 2.182% and receive 6-month Euribor	Bond to be issued	197.75
		75,000.00	75,000.00	20/12/2024	15/02/2025	15/02/2030	They pay an average fixed rate of 2.18% and receive 6-month Euribor	Bond to be issued	204.75
Total		150,000.00	150,000.00						402.50

"-" Indicates the cost for SEA of any early closure of the operation

"+" indicates the gain for SEA of any early closure of the operation

The fair value of the derivative financial instruments at December 31, 2024 was determined in accordance with IFRS 9 and IFRS 13.

b) Currency risk

SEA, with the exception of the currency risk related to the commodity risk, is subject to a low currency fluctuation risk as, although operating in an international environment, the transactions are principally in Euro. Therefore, SEA does not consider it necessary to implement specific hedging against this risk as the amounts in currencies other than the Euro are insignificant.

c) Commodity risk

SEA is exposed to changes in prices and of the relative exchange rates for energy commodities, i.e.:

- i. gas, electricity and thermal energy, and environmental certificates related to the operational management of the power plant that supply SEA with its energy needs, whose pricing variability impacts SEA indirectly through the formulas and indexing used in the pricing structures adopted in the purchase agreements;
- ii. CO₂ cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In 2024, SEA did not undertake any hedging of this risk, although it does have the possibility to do so in the future. Some of its commercial supply contracts provide the opportunity to pre-fix prices for heat and electricity purchases, even if this only represents a partial solution.

4.3 Liquidity risk

The liquidity risk for SEA may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions.

The liquidity, cash flows and financial needs of SEA are managed through policies and processes with the objective to minimise the risk.

More specifically, SEA monitors and manages its available financial resources centrally, under the control of the Group Treasury, to ensure the efficient management of these resources, also in forward budgeting terms; it maintains liquidity and has obtained committed credit lines (revolving and non), which cover the financial commitments of the Company deriving from its investment plans, operating requirements, and contractual debt repayments over the subsequent 12 months, and lastly, it monitors its liquidity position, in relation to business planning, to guarantee sufficient coverage of the SEA Group's requirements. The Company proactively manages financial debt refinancing processes by anticipating maturity coverage by 12-18 months.

At December 31, 2024, SEA has Euro 226 million of liquidity (a figure that does not consider accrued income on the bank current accounts and monetary instruments outstanding at December 31, 2024) remunerated at an average rate at that date of 2.81%, of which Euro 185 million is invested in monetary instruments over a time horizon of between 3 and 6 months and Euro 41 million in freely available bank accounts. In addition to this, we consider (i) irrevocable unutilised credit lines for Euro 320 million, of which Euro 250 million concerning the revolving lines underwritten in August 2022, fully available and maturing in August 2027, Euro 70 million concerning a line on EIB funds (whose usability by February 2025 has been extended to February 2026), (ii) Euro 113 million of uncommitted lines utilisable for immediate cash needs. This robust financial structure was further strengthened by the completion in January 2025 of the refinancing process of the bond maturing in October 2025, through the issuance of a new Euro 300 million bond with a seven-year maturity.

This liquidity allows the Company to guarantee current operational needs and future financial needs.

Trade payables are guaranteed by SEA through careful working capital management which largely concerns trade receivables and the relative contractual conditions established, in addition to the possibility of indirect factoring transactions which do not change the payment conditions contractually agreed between the parties, although better balancing outflows and requirements.

The tables below illustrate for SEA the breakdown and maturity of the financial debt (capital, medium/long-term interest and leasing) and trade payables at December 31, 2024 and December 31, 2023.

Liabilities at December 31, 2024

(Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5years	Total
Gross financial debt	338.8	49.0	31.0	84.1	502.9
Leasing	2.7	5.4	3.9	2.4	14.4
Trade payables	216.2				216.2
Total payables	557.7	54.4	34.9	86.5	733.5

Liabilities at December 31, 2023

(Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5years	Total
Gross financial debt	39.0	366.9	37.8	97.9	541.6
Leasing	2.1	4.2	3.9	3.0	13.2
Trade payables	192.7				192.7
Total payables	233.8	371.1	41.7	100.9	747.5

The table does not include the short-term Group cash pooling debt, amounting to Euro 4 million at the end of 2024 (Euro 4.7 million at the end of 2023).

At December 31, 2024, loans due within one year relate to the bond loan maturing in October 2025, the capital portion falling due in this period on the EIB loans, and interest due on the total debt. The financial resources available ensure coverage of SEA's financial debt maturities, also guaranteeing coverage of the medium/long-term requirements.

4.4 Sensitivity

In consideration of the fact that for the Company the currency risk is almost non-existent, the sensitivity analysis refers to balance sheet accounts which could incur changes in value due to changes in interest rates.

In particular, the analysis considered:

- bank debt and cash pooling position;
- loans;
- Interest risk derivative hedge instruments.

The assumptions and calculation methods utilised in the sensitivity analysis undertaken by SEA were as follows:

- a) Assumptions: the effect was analysed on the SEA income statement for the years 2024 and 2023 of a change in market rates of +50 or of -50 basis points.
- b) Calculation method:
- the remuneration of the bank deposits and the cash pooling positions is related to the interbank rates. In order to estimate the increase/decrease of interest income to changes in market conditions, the change was assumed as per point a) on the average annual balance of bank deposits of SEA;
 - the loans measured were those at variable interest rates, which incur interest payable linked to the Euribor at 3 and 6 months. The increase/decrease of the interest payable to changes in market conditions was estimated applying the changes assumed as per point a) on the capital portion of the loans held during the year;
 - the interest risk derivative hedge instruments were measured at fair value (in terms of changes compared to the same period of the previous year). In both cases, the values were estimated applying the changes as per point a) to the forward curve expected for the period.

The results of the sensitivity analysis are reported below:

(Euro thousands)	December 31, 2024		December 31, 2023	
	-50 bp	+50 bp	-50 bp	+50 bp
Current accounts (interest income) ⁽¹⁾	-1,015.45	1,015.45	-674.40	674.40
Cash pooling position (interest income) ⁽¹⁾				
Loans (interest charges) ⁽²⁾	582.70	-561.67	603.57	-677.05
Cash pooling position (interest charges) ⁽²⁾	35.38	-35.38	40.56	-40.56
Derivative hedging instruments (fair value) ⁽³⁾	-3,540.16	3,434.47	0.00	0.00

⁽¹⁾ + = higher interest charges; - = lower interest charges

⁽²⁾ + = lower interest charges; - = higher interest charges

⁽³⁾ amount entirely allocated to net equity given full efficacy of hedges

5. CLASSIFICATION OF THE FINANCIAL INSTRUMENTS

The following table provides a breakdown of the financial assets and liabilities by category at December 31, 2024 and at December 31, 2023:

The values resulting from the utilisation of the amortised cost method approximates the fair value of the category. The figures were reclassified in accordance with the categories of IFRS 9 - Financial Instruments applied by SEA from January 1, 2018.

(Euro thousands)	December 31, 2024				Total
	Financial assets and liabilities measured at Fair Value to the Income Statement	Financial assets measured at amortised cost	Financial assets and liabilities measured at Fair Value to the Comprehensive Income Statement	Financial liabilities measured at amortised cost	
Other investments	1				1
Other non-current receivables		26,873			26,873
Trade receivables		175,026			175,026
Current financial receivables		165,406			165,406
Tax receivables		481			481
Other current receivables		4,610			4,610
Other financial receivables			402		402
Cash and cash equivalents		62,147			62,147
Total	1	434,543	402	0	434,946
Non-current financial liabilities exc. leasing				140,895	140,895
- of which payables to bondholders					-
Non-current financial payables for leasing				11,760	11,760
Trade payables				216,198	216,198
Tax payables				54,490	54,490
Other current and non-current payables				250,694	250,694
Current financial liabilities excl. leasing				330,714	330,714
- of which payables to bondholders				299,728	299,728
Current financial liabilities for leasing				2,689	2,689
Total	0	0	0	1,007,440	1,007,440

(Euro thousands)	December 31, 2023				
	Financial assets and liabilities measured at Fair Value to the Income Statement	Financial assets measured at amortised cost	Financial assets and liabilities measured at Fair Value to the Comprehensive Income Statement	Financial liabilities measured at amortised cost	Total
Other investments	1				1
Other non-current receivables		14,916			14,916
Trade receivables		154,466			154,466
Current financial receivables		125,168			125,168
Tax receivables		457			457
Other current receivables		5,069			5,069
Cash and cash equivalents		91,102			91,102
Total	1	391,178	0	0	391,179
Non-current financial liabilities exc. leasing				462,739	462,739
- of which payables to bondholders				299,363	299,363
Non-current financial payables for leasing				11,136	11,136
Trade payables				192,615	192,615
Tax payables				19,825	19,825
Other current and non-current payables				218,619	218,619
Current financial liabilities excl. leasing				30,094	30,094
Current financial liabilities for leasing				2,059	2,059
Total	0	0	0	937,087	937,087

5.1 Disclosure on fair value

In relation to the derivative instruments measured at fair value, the methods applied are broken down into the following levels, based on the information available, as follows:

- level 1: prices practiced on active markets;
- level 2: valuation techniques based on observable market information, both directly and indirectly;
- level 3: other information.

The following table shows the Company assets and liabilities measured at fair value at December 31, 2024.

(Euro thousands)	December 31, 2024		
	Level 1	Level 2	Level 3
Other investments			1
Derivative financial instruments		402	
Total		402	1

6. NOTES TO THE STATEMENT OF FINANCIAL POSITION

6.1 Intangible assets

The table below reports the changes in intangible assets in 2024:

Intangible assets

(Euro thousands)	December 31, 2023	Reclassifications IAS/IFRIC	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Amortisa- tion	December 31, 2024
Gross value							
Rights on assets under concession	1,761,451	1,511	777	34,354			1,798,093
Rights on assets under concess. in prog. & advances	41,021		53,911	(34,354)			60,578
Patents and right to use intellectual property & others	102,417			2,063			104,480
Assets in progress and advances	2,991		6,714	(2,063)			7,642
Total Gross Value	1,907,880	1,511	61,402	0	0	0	1,970,793
Accumulated amortisation							
Rights on assets under concession	(850,561)					(51,540)	(902,101)
Rights on assets under concess. in prog. & advances							
Patents and right to use intellectual property & others	(97,500)					(2,710)	(100,210)
Assets in progress and advances							
Total accumulated amortisation	(948,061)	0	0	0	0	(54,250)	(1,002,311)
Net value							
Rights on assets under concession	910,890	1,511	777	34,354		(51,540)	895,992
Rights on assets under concess. in prog. & advances	41,021		53,911	(34,354)			60,578
Patents and right to use intellectual property & others	4,917			2,063		(2,710)	4,270
Assets in progress and advances	2,991		6,714	(2,063)			7,642
Total net value	959,819	1,511	61,402	0	0	(54,250)	968,482

As per IFRIC 12, rights on assets under concession, net of accumulated amortisation, amount to Euro 895,992 thousand at December 31, 2024 and Euro 910,890 thousand at December 31, 2023. These assets are amortised on a straight-line basis over the duration of the concession. The amortisation for the year 2024 amounts to Euro 51,540 thousand. The increases in the year of Euro 35,131 thousand derive mainly for Euro 34,354 thousand from the entry into use of investments made in previous years and recorded under "Assets under concession in progress and advances".

For assets within the concession right, SEA has the obligation to record a restoration and replacement provision, in relation to which reference should be made to Note 6.18.

The account "Assets under concession in progress and advances", amounting to Euro 60,578 thousand, refers to the work in progress on concession assets, not yet completed at December 31, 2024.

In 2024, SEA continued its commitment to the infrastructural development of the Malpensa and Linate airports.

The actions carried out at Malpensa airports have focused on maintaining the efficiency of the infrastructural assets, on improving the quality and operational functionality at both Terminal 1 and Terminal 2.

The main works carried out during the year at Malpensa mainly concern i) at Terminal 1, the opening of the renovated "Piazza Sud" ("South Plaza"), in the Obicà area, equipped with passenger information monitors, a relaxation area with sofas and charging sockets, new lighting and decorations with the addition of trees, the renovation of the Pergolesi VIP Lounge, located in the central satellite and serving non-Schengen passengers, the continuation of the extension and restyling works of the new bathrooms to meet the latest comfort standards, the continuation of the energy efficiency programme, the continuation of the seismic retrofitting works within the Re-MXP project, and the works to improve the efficiency of the HBS system thanks to the installation of ATRs (Automatic Tag Reader), devices that read baggage tags automatically with the association to photographic images of radiogenic scans. Lastly, we highlight that activities are underway for the design development of the expansion of the Terminal named T1XL, for which the executive project has been drawn up and the preparatory checks are underway for the tender phase of the works scheduled for 2025; (ii) at Terminal 2, the focus has been on improving the quality of services offered to passengers, with the completion of works for the installation of "Entry Exit" kiosks, which shall become operative over the coming months, and the opening of new passport control stations for arriving passengers equipped with renovated e-gates and larger circulation spaces, the renovation and expansion of the bathrooms located in the departures area and PRM boarding area, the completion of the new "Sala Amica" and the restyling of the "Verdi" VIP Lounge, now named after Alda

Merini, located in the Schengen departures area. Initial work was also begun on the expansion of the boarding area at the non-Schengen remote gates; iii) in the cargo area, the completion of work on upgrading the perimeter anti-intrusion system to improve airport security, the launch of the "Safe Parking" under the Pass4Core tender, with a controlled area for truck parking and related services, and the completion of work on the ALHA-MLE cargo building.

Works at Linate focused mainly on maintaining the efficiency of the infrastructural assets and improving the quality of services for passengers, as well as operational functions, among which we highlight the expansion of the Leonardo VIP Lounge with new spaces and furnishings, the introduction of biometric gates that allow passengers to access the boarding areas through facial recognition, ensuring a fast and efficient process, and a refresh of the commercial and food offerings. Finally, flight infrastructure operations concerned the installation of 400 HZ systems for aircraft power supply, replacing diesel-powered trolley units.

The reclassifications to assets under concession principally related to the gradual entry into service of the restyling and modernisation works at the Linate and Malpensa Terminals.

Industrial patents and intellectual property rights and other intangible assets, amounting to Euro 4,270 thousand at December 31, 2024 (Euro 4,917 thousand at December 31, 2023), relate to the purchase of software components for the airport and operating IT systems. Specifically, the increases for Euro 2,063 thousand principally related to the development and implementation in 2024 of the administrative and airport management systems, relating to investments in previous years and recorded in the account "Assets in progress and advances" which at December 31, 2024 record a residual amount of Euro 7,642 thousand, relating to software developments in progress. The amortisation for the year 2024 amounts to Euro 2,710 thousand.

The changes in intangible assets during 2023 were as follows:

Intangible assets

(Euro thousands)	December 31, 2022	Reclassifications IAS/IFRIC	December 31, 2022 reclassified	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Amorti- sation	December 31, 2023
Gross value								
Rights on assets under concession	1,609,550	108,775	1,718,325	4,975	38,442	(291)		1,761,451
Rights on assets under concess. in prog. & advances	35,450	3,628	39,078	40,385	(38,442)			41,021
Patents and right to use intellectual property & others	96,705		96,705		5,712			102,417
Assets in progress and advances	3,890		3,890	4,813	(5,712)			2,991
Total Gross Value	1,745,595	112,403	1,857,998	50,173	0	(291)	0	1,907,880
Accumulated amortisation								
Rights on assets under concession	(736,745)	(60,887)	(797,632)			175	(53,104)	(850,561)
Rights on assets under concess. in prog. & advances								
Patents and right to use intellectual property & others	(95,157)		(95,157)				(2,343)	(97,500)
Assets in progress and advances								
Total accumulated amortisation	(831,902)	(60,887)	(892,789)	0	0	175	(55,447)	(948,061)
Net value								
Rights on assets under concession	872,805	47,888	920,693	4,975	38,442	(116)	(53,104)	910,890
Rights on assets under concess. in prog. & advances	35,450	3,628	39,078	40,385	(38,442)			41,021
Patents and right to use intellectual property & others	1,548		1,548		5,712		(2,343)	4,917
Assets in progress and advances	3,890		3,890	4,813	(5,712)			2,991
Total net value	913,693	51,516	965,209	50,173	0	(116)	(55,447)	959,819

6.2 Property, plant and equipment

The following tables summarises the movements in property, plant and equipment in 2024:

Property, plant and equipment

(Euro thousands)	December 31, 2023	Reclassifications IAS/IFRIC	Increases in the year	Reclassifications/transfers	Destruct./sales	Depreciation	Write-downs	December 31, 2024
Gross value								
Property	134,030	(1,511)		2,280				134,799
Plant and machinery	6,832		180					7,012
Industrial and commercial equipment	47,811		603		(525)			47,889
Other assets	79,637		4,105	2,737	(205)			86,274
Assets in progress and advances	10,942		1,597	(5,017)				7,522
Total Gross Value	279,252	(1,511)	6,485	0	(730)	0	0	283,496
Depreciation provision and write-downs								
Property	(59,940)					(3,460)	(199)	(63,599)
Plant and machinery	(5,464)					(321)		(5,785)
Industrial and commercial equipment	(46,552)				525	(470)		(46,497)
Other assets	(70,016)				195	(4,136)		(73,957)
Assets in progress and advances								
Total accum. deprec. & write-downs	(181,972)	0	0	0	720	(8,387)	(199)	(189,838)
Net value								
Property	74,090	(1,511)		2,280		(3,460)	(199)	71,200
Plant and machinery	1,368		180			(321)		1,227
Industrial and commercial equipment	1,259		603			(470)		1,392
Other assets	9,621		4,105	2,737	(10)	(4,136)		12,317
Assets in progress and advances	10,942		1,597	(5,017)				7,522
Total net value	97,280	(1,511)	6,485	0	(10)	(8,387)	(199)	93,658

The increases in "Property, plant and equipment" of Euro 6,485 thousand, mainly include the purchase of furnishings and furniture (desks, seats, armchairs, etc.) for Euro 1,285 thousand, equipment for the biometric screening of passengers for Euro 1,121 thousand, smart security equipment for Euro 592 thousand, new owned vehicles (tractors, runway buses, trucks etc...) for Euro 365 thousand and new video terminals, security systems and personal computers for Euro 351 thousand.

All fixed assets, including those falling under IFRIC 12, are expressed net of those funded by State and European Union contributions. These latter at December 31, 2024 amounted to Euro 509,660 thousand and Euro 7,019 thousand respectively.

The changes in property, plant and equipment during 2023 were as follows:

Property, plant and equipment

(Euro thousands)	December 31, 2022	Reclassifications IAS/IFRIC	December 31, 2022 reclassified	Increases in the year	Reclassifications/transfers	Destruct./sales	Depreciation	December 31, 2023
Gross value								
Property	227,874	(112,240)	115,634	16,995	1,401			134,030
Plant and machinery	6,646		6,646	186				6,832
Industrial and commercial equipment	46,662		46,662	1,179		(30)		47,811
Other assets	75,277		75,277	2,306	2,773	(719)		79,637
Assets in progress and advances	11,525	(3,628)	7,897	7,219	(4,174)			10,942
Total Gross Value	367,984	(115,868)	252,116	27,885	0	(749)	0	279,252
Depreciation provision and write-downs								
Property	(120,981)	64,352	(56,629)				(3,311)	(59,940)
Plant and machinery	(5,143)		(5,143)				(321)	(5,464)
Industrial and commercial equipment	(46,213)		(46,213)			30	(369)	(46,552)
Other assets	(66,747)		(66,747)			719	(3,988)	(70,016)
Assets in progress and advances								
Total accum. deprec. & write-downs	(239,084)	64,352	(174,732)	0	0	749	(7,989)	(181,972)
Net value								
Property	106,893	(47,888)	59,005	16,995	1,401		(3,311)	74,090
Plant and machinery	1,503		1,503	186			(321)	1,368
Industrial and commercial equipment	449		449	1,179			(369)	1,259
Other assets	8,530		8,530	2,306	2,773		(3,988)	9,621
Assets in progress and advances	11,525	(3,628)	7,897	7,219	(4,174)			10,942
Total net value	128,900	(51,516)	77,384	27,885	0	0	(7,989)	97,280

6.3 Leased assets right-of-use

The following table presents the movement in 2024 for leased assets right-of-use:

Leased assets right-of-use

(Euro thousands)	December 31, 2023	Increases in the year	Destruct./sales	Depreciation /write-downs	December 31, 2024
Gross value					
Miscellaneous and minor equipment	3,208	41			3,249
Transport vehicles	12,440	2,867	(351)		14,956
Loading and unloading vehicles	245	126			371
Land	4,443	635			5,078
Total Gross Value	20,336	3,669	(351)	0	23,654
Accumulated depreciation & write-downs					
Miscellaneous and minor equipment	(1,868)			(438)	(2,306)
Transport vehicles	(3,853)		229	(1,845)	(5,469)
Loading and unloading vehicles	(11)			(185)	(196)
Land	(1,633)			(441)	(2,074)
Total accum. deprec. & write-downs	(7,365)	0	229	(2,909)	(10,045)
Net value					
Miscellaneous and minor equipment	1,340	41		(438)	943
Transport vehicles	8,587	2,867	(122)	(1,845)	9,487
Loading and unloading vehicles	234	126		(185)	175
Land	2,810	635		(441)	3,004
Total net value	12,971	3,669	(122)	(2,909)	13,609

"Leased asset rights-of-use" concern rights-of-use recognised as per IFRS 16. As a lessee, the Company identified the relevant issues, principally industrial equipment, land and the long-term hire of vehicles, with the consequent recognition of a usage right to non-current assets equal to the present value of the outstanding instalments and with the counter-entry of a finance lease payable. The net value of leased assets right-of-use at December 31, 2024, is Euro 13,609 thousand, with depreciation in the year of Euro 2,909 thousand. For the calculation of these amounts, the Company availed of an exemption permitted under IFRS 16 and which resulted in a single discount rate for each leasing portfolio.

The main increases in the year concerned the hire of vehicles.

The changes in leased assets rights-of-use during 2023 were as follows:

Leased assets right-of-use

(Euro thousands)	December 31, 2022	Increases in the year	Destruct./sales	Depreciation /write-downs	December 31, 2023
Gross value					
Miscellaneous and minor equipment	4,248	432	(1,472)		3,208
Transport vehicles	11,919	820	(299)		12,440
Loading and unloading vehicles		245			245
Land	4,443				4,443
Total Gross Value	20,610	1,497	(1,771)	0	20,336
Accumulated depreciation & write-downs					
Miscellaneous and minor equipment	(2,736)		1,440	(572)	(1,868)
Transport vehicles	(2,641)		284	(1,496)	(3,853)
Loading and unloading vehicles				(11)	(11)
Land	(1,236)			(397)	(1,633)
Total accum. deprec. & write-downs	(6,613)	0	1,724	(2,476)	(7,365)
Net value					
Miscellaneous and minor equipment	1,512	432	(32)	(572)	1,340
Transport vehicles	9,278	820	(15)	(1,496)	8,587
Loading and unloading vehicles		245		(11)	234
Land	3,207			(397)	2,810
Total net value	13,997	1,497	(47)	(2,476)	12,971

6.4 Investment property

The breakdown of investment property at December 31, 2024 is shown below:

Investment property

(Euro thousands)	December 31, 2024	December 31, 2023
Gross value	4,134	4,134
Accumulated depreciation and write-downs	(4,029)	(736)
Total investment property	105	3,398

The changes in the accumulated depreciation and write-down provision of the property investments in 2024 is shown below:

Movement accumulated depreciation and write-downs investment property

(Euro thousands)	December 31, 2024
Opening balance	(736)
Decreases	
Depreciation and write-downs	(3,293)
Final value accumulated depreciation and write-downs investment property	(4,029)

The account includes buildings not utilised in the operated activities (apartments and garages) and areas adjacent to the airport.

The movement on the previous year is mainly related to the write-down of Euro 3,292 thousand to realign the carrying amount to the present value of the buildings located off-site in the municipality of Vizzola Ticino.

6.5 Investments in subsidiaries and associates

The breakdown of the account “Investments in subsidiaries and associates” at December 31, 2024 and at December 31, 2023 are shown below:

Investments in subsidiaries and associates

(Euro thousands)	December 31, 2024	December 31, 2023
SEA Prime SpA	25,451	25,451
Vertical Gateway SpA	26	
Investments in subsidiaries	25,477	25,451
SACBO SpA	4,562	4,562
Dufrital SpA	3,822	3,822
Areas Food Services Srl	3,429	3,429
Airport Handling SpA		7,190
Disma SpA		421
Investments in associates	11,813	19,424
Investments in subsidiaries and associates	37,290	44,875

“Investments in subsidiaries and associates” amount to Euro 37,290 thousand at December 31, 2024 (Euro 44,875 thousand at December 31, 2023). The movement in the year is attributable to the transactions outlined below.

On December 12, 2024, SEA signed an agreement with dnata (Dubai National Air Travel Agency), a leading international company of the Emirates Group engaged in the airport handling business and the main shareholder of Airport Handling S.p.A. with a 70% stake, for the sale of the remaining 30% owned by SEA. The agreement was signed in February 2025 for a value of Euro 11,000 thousand, following completion of the usual formalities required for this type of transaction before the relevant Golden Power Authorities. These determinations thus implied the reclassification of the value of the investment from the item “Investments in subsidiaries and associates”, in which it was recognised in 2023, to “Assets held-for-sale” (see Note 6.16).

On October 1, 2024, Vertical Gateway SpA (“VEGA”) was incorporated, whose ownership consists of SEA (51%), 2i Aeroporti, part of the F2i Group (19%) and Skyports (30%). The newly-incorporated company develops advanced air mobility in Italy and specifically the design, construction, development and management of vertiports, i.e. areas dedicated to the take-off and landing of eVTOLs. The share capital is Euro 50 thousand (SEA’s share, fully subscribed and paid-in, is Euro 26 thousand).

On December 19, 2024, the Company finalised the transaction to transfer its entire 18.75% shareholding in Disma S.p.A. to Levorato-Marcevaggi S.r.l..

For further information on the above outlined transactions, reference should be made to the Directors’ Report.

It should be noted that no indicators of impairment were found.

The key financial highlights at December 31, 2024 and for the previous year of the subsidiaries and associated companies are shown below:

December 31, 2024							
(Euro thousands)	Assets	Liabilities	Revenues	Profit/(loss)	Share. Equity	Pro-quota Shareholders' Equity	% held
Subsidiaries							
Airport ICT Services Srl	50	-	-	-	50	26	51.00%
SEA Prime SpA	38,500	14,442	18,846	5,884	24,058	24,036	99.91%
Associates							
Airport Handling SpA ^(***)						-	30.00%
Dufrital SpA ^(***)						-	40.00%
SACBO SpA ^(***)						-	30.979%
Areas Food Services Srl ^(*)	48,778	22,729	90,432	7,644	26,049	10,420	40.00%
December 31, 2023							
(Euro thousands)	Assets	Liabilities	Revenues	Profit/(loss)	Share. Equity	Pro-quota Shareholders' Equity	% held
Subsidiaries							
Airport ICT Services Srl	10,367	5,777	14,103	127	4,590	4,590	100.00%
SEA Prime SpA	39,904	16,012	17,541	5,719	23,892	23,870	99.91%
Associates							
Airport Handling SpA	51,003	19,582	100,315	1,323	31,421	9,426	30.00%
Dufrital SpA	78,353	39,017	208,616	13,339	39,336	15,734	40.00%
SACBO SpA	437,152	270,584	216,987	14,786	166,568	51,601	30.979%
Areas Food Services Srl (ex SEA Services Srl) ^(**)	42,203	23,798	59,902	6,401	18,405	7,362	40.00%
Disma SpA	8,776	1,570	5,490	1,113	7,206	1,351	18.75%

(*) Financial Statements as of September 30, 2024

(**) Financial Statements as of September 30, 2023

(***) To be updated

6.6 Other investments

The breakdown of the “Other investments” at December 31, 2024 and at December 31, 2023 are shown below:

Company	% held	
	December 31, 2024	December 31, 2023
Consorzio Milano Sistema in liquidation	10%	10%
Romairport Srl	0.227%	0.227%

The changes in the other investments are shown below:

Other investments

(Euro thousands)	December 31, 2024	December 31, 2023
Consorzio Milano Sistema in liquidation		
Romairport Srl	1	1
Total other investments	1	1

The investment held in Consorzio Milano Sistema in liquidation was fully written down.

6.7 Deferred tax assets

The changes in the net deferred tax assets for the year 2024 are shown below:

Net deferred tax assets

(Euro thousands)	December 31, 2023	Released / allocated to P&L	Released / allocated to Equity	December 31, 2024
Restoration prov. as per IFRIC 12	47,263	(6,412)		40,851
Write-downs Tan. assets	2,485	2,353		4,838
Provisions for risks and charges	6,846	2,483		9,329
Non-deductible doubtful debt provision	6,607	(147)		6,460
Other receivables provision	319			319
Inventory obsolescence provision	274	(9)		265
Post-em. bens. prov. discounting (IAS 19)	(296)	86	(78)	(288)
Ord. main. on assets under concession	5,794	7,945		13,739
Tax loss	1,032	(1,032)		0
Other	13	17		30
Total deferred tax assets	70,337	5,284	(78)	75,543
Accelerated depreciation and lower depreciation on initial application IFRS	754	(407)		347
Other	0		97	97
Total deferred tax liabilities	754	(407)	97	444
Total deferred tax assets, net of liabilities	69,583	5,691	(175)	75,099

The movement in the item “Deferred tax assets” refers mainly to the effect related to maintenance expenses on assets under concession and the write-down of fixed assets not yet demolished, only partially offset by the effect related to the provision for restoration and replacement.

6.8 Other non-current receivables

The breakdown of the “Other non-current receivables” is shown below:

Other non-current receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Receivables from the state for contributions as per Law 449/85		
Other receivables	26,873	14,916
Total other non-current receivables	26,873	14,916

“Other non-current receivables” amount to Euro 26,873 thousand at December 31, 2024 (Euro 14,916 thousand at December 31, 2023).

The account concerns mainly the assets relating to the indemnification right, connected with the sub-entry value and resulting from Article 703 (paragraph 5) of the Navigation Code. The movement from the previous year is related to updating the estimate as a result of the 2024 investments that will have a residual value when the concession concludes, and the discounting of the amount recorded in the previous year, in accordance with IFRS 9.

Other residual receivables, finally, refer to minor receivables and guarantee deposits.

Receivables from the State for grants under Law 449/85, equal to Euro 1,328 thousand (Euro 1,328 thousand at December 31, 2023), are entirely covered by the doubtful debt provision and concern receivables based on the “Regulatory Agreement” between ENAC and SEA in January 1995 and revised in December 2004, which establishes the partial funding, pursuant to Law 449/85, of some infrastructure projects at Malpensa Airport.

6.9 Inventories

The table below reports the breakdown of “Inventories”:

Inventories

(Euro thousands)	December 31, 2024	December 31, 2023
Raw material, ancillary and consumables	5,367	3,701
Inventory obsolescence provision	(940)	(971)
Total inventories	4,427	2,730

The account includes consumable materials for airport activities; no goods held in inventories comprised guarantees on loans or concerning other commitments.

Inventories were adjusted to their realisable or replacement value through an obsolescence provision which at December 31, 2024 amounts to Euro 940 thousand.

Utilisation of the inventory obsolescence provision amounted to Euro 93 thousand in 2024.

6.10 Trade receivables

The breakdown of “trade receivables” at December 31, 2024 and for the previous year are shown below:

Trade receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Trade receivables - customers	152,377	131,357
Trade receivables - subsidiaries	3,425	4,380
Trade receivables - associates	19,223	18,729
Total trade receivables	175,025	154,466

Trade receivables, shown net of the doubtful debt provision, mainly include receivables from clients and provisions for invoices and credit notes to be issued.

For further details on traffic volumes, reference should be made to the Directors' Report.

The criteria for the adjustment of receivables to their realisable value will take account of valuations regarding the state of the dispute and are subject to estimates which are described in the previous Note 3, to which reference should be made.

The changes in the doubtful debt provision were as follows:

Doubtful debt provision

(Euro thousands)	December 31, 2024	December 31, 2023
Opening provision	96,563	102,767
Net increases (decreases)	1,018	(5,725)
Utilisations	(1,318)	(479)
Final value doubtful debt provision	96,263	96,563

The increases in the provision of Euro 1,018 thousand in 2024 (against net decreases of Euro 5,725 thousand in 2023) were made to take into account the risk in deterioration of the financial positions of the principle operators with which disputes exist and write-downs for trade receivables under administration and the risk assessed by the Company of the expected losses on each receivable, in accordance with IFRS 9.

The utilisations relating to the year 2024, amounting to Euro 1,318 thousand, refer to the closure during the year of disputes in which the provisions were accrued to cover such risks in previous years.

For details on the aging of the receivables reference should be made to Note 4.1.

For receivables from subsidiaries and associated companies reference should be made to Note 8, relating to transactions with related parties.

6.11 Current financial receivables

“Current financial receivables” of Euro 165,406 thousand at December 31, 2024 (Euro 125,168 thousand at December 31, 2023) and includes the cash invested by the Company in monetary instruments with maturities of longer than 3 months, but maturing by May 2025, which offer a high degree of flexibility given that they include the option for early redemption without penalties on the invested capital. This amount also includes accrued income on these instruments as of December 31, 2024.

6.12 Tax receivables

"Tax receivables" of Euro 481 thousand at December 31, 2024 (Euro 457 thousand at December 31, 2023) mainly concern tax receivables recorded following the liquidators distribution plan of the subsidiary SEA Handling SpA in liquidation and other tax receivables related to repayment applications.

6.13 Other current receivable

The breakdown of "Other current receivables" is shown below:

Other current receivables

(Euro thousands)	December 31, 2024	December 31, 2023
Other receivables	3,312	2,907
Receivables from insurance companies	726	961
Miscellaneous receivables	512	727
Employee & soc. sec. receivables	60	474
Total other current receivables	4,610	5,069

"Other current receivables" amount to Euro 4,610 thousand at December 31, 2024 (Euro 5,069 thousand at December 31, 2023) and is comprised of the accounts outlined below.

Other receivables, amounting to Euro 3,312 thousand at December 31, 2024 (Euro 2,907 thousand at December 31, 2023), includes miscellaneous receivables (reimbursements, supplier advances, arbitrations with subcontractors and other minor positions).

Receivables from insurance companies, amounting to Euro 726 thousand at December 31, 2024 (Euro 961 thousand at December 31, 2023) relates to amounts paid on insurance policies in advance of the period to which the cost refers.

Receivables from employees and social security entities, amounting to Euro 60 thousand at December 31, 2024 (Euro 474 thousand at December 31, 2023), mainly refer to the INPS and INAIL receivables and minor employee receivable positions.

Receivables for sundry income amounting to Euro 512 thousand at December 31, 2024 (Euro 727 thousand at December 31, 2023) mainly refer to receivables from payments by Telepass, credit card and POS which have not yet been credited in the bank account.

6.14 Other current financial assets

"Other current financial assets" of Euro 402 thousand includes the fair value as of December 31, 2024 of the derivative contracts entered into by the Company, which limit the risk of a fluctuation in the reference interest rate during the period prior to the bond issue completed in January 2025. Simultaneously with the pricing of the bond, these derivative contracts were terminated with SEA collecting a positive fair value at that date of Euro 1,409 thousand. Given the hedging nature of these derivative contracts, this positive component will be amortised over the life of the bond.

6.15 Cash and cash equivalents

The breakdown of the account “cash and cash equivalents” is shown in the table below:

Cash and cash equivalents

(Euro thousands)	December 31, 2024	December 31, 2023
Bank and postal deposits	62,097	91,064
Cash in hand and similar	50	38
Total cash and cash equivalents	62,147	91,102

Cash and cash equivalents at December 31, 2024 is comprised of the following assets: bank and postal deposits of Euro 61,079 thousand (Euro 89,217 thousand at December 31, 2023), including Euro 20,000 thousand invested in monetary instruments with a maturity of less than 3 months (maturing in January 2025), receivables for interest income on current accounts accrued during the year of Euro 1,018 thousand (Euro 1,847 thousand at December 31, 2023), and cash on hand of Euro 50 thousand (Euro 38 thousand at December 31, 2023). For further information on the movements to cash and cash equivalents, reference should be made to the Cash Flow Statement.

6.16 Assets held-for-sale

“Assets held-for-sale” includes the value, amounting to Euro 7,190 thousand, of the investment held by the Company in Airport Handling SpA, which in the previous year was recognised to “Investments in subsidiaries and associates.”

On December 12, 2024, SEA signed an agreement with dnata (Dubai National Air Travel Agency), a leading international company of the Emirates Group engaged in the airport handling business and the main shareholder of Airport Handling S.p.A. with a 70% stake, for the sale of the remaining 30% owned by SEA. The agreement was signed in February 2025, following completion of the usual formalities required for this type of transaction before the relevant Golden Power Authorities. These determinations thus implied the reclassification of the value of the investment from the item “Investments in subsidiaries and associates”, in which it was recognised in 2023.

It should be noted that the previous year’s balance of Euro 4,582 thousand includes the value of the Company’s equity investment in the subsidiary Airport ICT Services S.r.l., which was sold in FY 2024.

6.17 Shareholders' Equity

Share capital

At December 31, 2024, the share capital of SEA is comprised of 250,000,000 shares of a value of Euro 0.11 each, with a total value of Euro 27,500 thousand.

Legal and extraordinary reserve

At December 31, 2024 the legal reserve of SEA amounts to Euro 5,500 thousand, while the extraordinary reserve amounts to Euro 128,930 thousand (Euro 168,913 thousand at December 31, 2023).

Actuarial gain/loss reserve

The balance of the reserve at December 31, 2024, equal to Euro 178 thousand (Euro -69 thousand at December 31, 2023), represents the actuarial gains matured at the balance sheet date on the Post-Employment Benefits provision.

Cash Flow Hedge Reserve

The balance of the reserve at December 31, 2024, amounting to Euro 306 thousand, relates to the change in the fair value of the effective part of the derivative hedge contracts. For further information on derivative contracts, reference should be made to Note 4.2.

Other reserves

The other reserves, amounting to Euro 60,288 thousand at December 31, 2024, refer entirely to the reserves recorded in accordance with the revaluation laws 576/75, 72/83 and 413/91.

Distribution of dividends

On May 6, 2024, the Shareholders' Meeting approved the distribution of dividends of Euro 153,000 thousand and the carrying forward to reserves of Euro 17 thousand, relating to the allocation of the 2023 net profit, amounting to Euro 153,017 thousand.

On the same date, the Shareholders' Meeting also approved the distribution of available equity reserves, amounting to Euro 40,000 thousand.

For the net equity movements, reference is made to the "Statement of changes in Shareholders' Equity".

Available reserves

In accordance with Article 2427, No. 7-bis of the Civil Code, the equity accounts and their availability and possibility for distribution are reported below:

Shareholders' Equity

(Euro thousands)	Amount at 31/12/2024	Possibility of use ^(*)	Quota available	Summary of utilisations over last 3 years
Share capital	27,500			
Legal reserve	5,500	B		
Extraordinary reserve	128,930	A,B,C	128,930	120,288
IFRS initial conversion reserve	14,814			
Riserva di cash flow hedge	306			
Actuarial gain/loss reserve	178			
Other Reserves (1):				
- as per revaluation law 576/75	3,649	A,B,C	3,649	
- as per revaluation law 72/83	13,557	A,B,C	13,557	
- as per revaluation law 413/91	43,082	A,B,C	43,082	
Net Result	163,943			
Total	401,459		189,218	120,288

^(*) A: for share capital increase; B: for coverage of losses; C: for distribution to shareholders

⁽¹⁾ Suspension of taxes reserve

6.18 Provisions for risks and charges

The changes in the "provisions for risks and charges" in 2024 are reported below:

Provision for risks and charges

(Euro thousands)	December 31, 2023	Provisions/ Increases	Utilisations/ Decreases	Releases	Discounting Financial charges	December 31, 2024
Restoration and replacement provision	175,800	32,760	(30,939)		9,862	187,483
Provision for future charges	17,058	3,286	(3,984)	(2,689)		13,671
Total provision for risks & charges	192,858	36,046	(34,923)	(2,689)	9,862	201,154

The restoration and replacement provision on assets under concession, created in accordance with IFRIC 12, amounting to Euro 187,483 thousand at December 31, 2024 (Euro 175,800 thousand at December 31, 2023), refers to the estimate of the amount matured relating to the maintenance on assets under concession from the State which will be undertaken in future years. The provision for the year takes into account the updated long-term scheduled maintenance and replacement plans on these assets, while the utilisations in the year refer to the restoration works carried out covered by the provisions made in previous years. The utilisation in the year is mainly due to the refurbishment works dedicated to the Linate and Malpensa flight infrastructures (including the apron and taxiway surfaces), Terminal maintenance and energy efficiency works.

The movements of the future charges provision were as follows:

Provision for future charges

(Euro thousands)	December 31, 2023	Provisions/ Increases	Utilisations/ Decreases	Releases	December 31, 2024
Labour provisions	7,886	1,756	(3,543)	(1,695)	4,404
Tax risks	236			(230)	6
Other provisions	8,936	1,530	(441)	(764)	9,261
Total provision for future charges	17,058	3,286	(3,984)	(2,689)	13,671

The employee provisions relate to the expected streamlining actions to be undertaken on operations. The utilisations in the year are related to the incentivised departures for which a specific provision was made in the accounts in 2023.

The provision for “Tax risks” of Euro 6 thousand is related to the coverage of disputes currently pending before the competent bodies of the tax courts regarding the settlement of registration taxes on certain civil judgments. The releases for the year, amounting to Euro 230 thousand, is a result of the successful conclusion of disputes that were pending regarding VAT on the resale of electricity.

The account “Other provisions” for Euro 9,261 thousand at December 31, 2024 (Euro 8,936 thousand at December 31, 2023) is mainly composed of the following items:

- Euro 5,364 thousand for legal disputes related to the operational management of the Milan Airports;
- Euro 629 thousand relating to disputes with insurance companies for requests for indemnities;
- Euro 2,381 thousand relating to charges from the acoustic zoning of the peripheral areas to the Milan Airports. For further information, reference should be made to the Directors’ Report;
- Euro 300 thousand for various legal disputes.

Based on the updated state of advancement of disputes at the preparation date of the present report, and also based on the opinion of the consultants representing the Company in the disputes, the provisions are considered sufficient to cover potential liabilities which may emerge.

6.19 Employee provisions

The changes in the employee provisions in 2024 and in the previous year are shown below:

Employee provisions

(Euro thousands)	December 31, 2024	December 31, 2023
Opening provision	26,510	29,540
Financial (income)/charges	816	980
Transfer personnel	408	127
Utilisations	(2,657)	(4,170)
Actuarial losses / (profits) rec. to equity reserve	(325)	33
Total employee provisions	24,752	26,510

The actuarial calculation of the employee leaving indemnity takes into account the effects of the reform of Law No. 296 of December 27, 2006 and subsequent decrees and regulations.

The principal actuarial assumptions, utilised for the determination of the pension obligations, are reported below:

Economic-financial technical parameters

	December 31, 2024	December 31, 2023
Annual discount rate	3.14%	3.08%
Annual inflation rate	2.00%	2.00%
Annual increase in employee leaving indemnity	3.00%	3.00%

The annual discount rate, utilised for the present value of the bond, was based on the Iboxx Eurozone Corporate AA index.

The sensitivity analysis for each of the significant assumptions at December 31, 2024 and the previous year is shown below, indicating the effects that would arise on the post-employment benefit provision:

Change

(Euro thousands)	December 31, 2024	December 31, 2023
+ 1 % on turnover rate	24,820	26,583
- 1 % on turnover rate	24,679	26,430
+ 1/4 % on annual inflation rate	25,038	26,834
- 1/4 % on annual inflation rate	24,469	26,190
+ 1/4 % on annual discount rate	24,305	26,004
- 1/4 % on annual discount rate	25,211	27,030

The average duration of the financial obligation and scheduled payments of the benefits are reported in the following tables:

Average duration of the obligation

(in years)	December 31, 2024	December 31, 2023
Duration of the plan	8.1	8.5

Expected disbursements

(Euro thousands)	December 31, 2024	December 31, 2023
Year 1	1,469	1,965
Year 2	1,455	1,308
Year 3	1,162	1,448
Year 4	1,725	1,154
Year 5	2,844	2,040

6.20 Current and non-current financial liabilities

The breakdown of current and non-current financial liabilities at December 31, 2024 and at the end of the previous year is reported below:

(Euro thousands)	December 31, 2024		December 31, 2023	
	Current	Non-Current	Current	Non-Current
Bank payables	24,564	140,895	23,044	163,376
Payables to other lenders	308,839	11,760	9,109	310,499
Total financial liabilities	333,403	152,655	32,153	473,875

The breakdown of the accounts is shown below:

(Euro thousands)	December 31, 2024		December 31, 2023	
	Current portion	Non-current portion	Current portion	Non-current portion
Long-term loans	22,601	140,895	20,485	163,376
Loan charges payable	1,963		2,559	
Bank payables	24,564	140,895	23,044	163,376
Payables to bondholders	299,728			299,363
Payables for charges on bonds	2,388		2,381	
Leased liabilities (Financial Payables)	2,689	11,760	2,059	11,136
Financial payable to subsidiaries	4,034		4,669	
Payables to other lenders	308,839	11,760	9,109	310,499
Total current and non-current liabilities	333,403	152,655	32,153	473,875

As indicated in the table above, the Company's financial debt exclusively comprises medium/long-term debt - mainly concerning the "SEA 3 1/2 2020-2025" bond (expressed at amortised cost) maturing in October 2025 (reclassified in the 2024 financial statements to current financial liabilities), although already refinanced in January 2025 through the issue of a new Euro 300 million bond and the EIB loans (of which 45% with maturity beyond 5 years and only 14% maturing within 12 months).

At December 31, 2024, 32% of SEA's medium/long-term financing was structured in a sustainability-linked format.

For further information on the bank loans, reference should be made to Note 4.

The following is a breakdown of the Company's net debt at December 31, 2024, and the comparative for fiscal year 2023, in accordance with European Securities and Markets Authority Recommendations dated 04/03/2021, ESMA/32-382-1138:

Net financial debt

(Euro thousands)	December 31, 2024	December 31, 2023
A. Cash	(62,147)	(91,102)
B. Cash equivalents		
C. Other current financial assets	(165,406)	(125,168)
D. Liquidity (A)+(B)+(C)	(227,553)	(216,270)
E. Current financial debt	310,802	11,668
F. Current portion of non-current financial debt	22,601	20,485
G. Current financial indebtedness (E + F)	333,403	32,153
H. Net current financial indebtedness (G - D)	105,850	(184,117)
I. Non-current financial debt	152,655	174,512
J. Debt instruments		299,363
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	152,655	473,875
M. Total financial indebtedness (H+L)	258,505	289,758

It should be noted that the balance as of December 31, 2024 of item E "Current financial debt" includes the value of the reclassification from item J "Debt instruments" of the Bonds maturing within 12 months.

At the end of December 2024, the net financial debt amounted to Euro 258,505 thousand, decreasing by Euro 31,253 thousand compared to the end of 2023 (Euro 289,758 thousand).

As evident from the Cash Flow Statement, the net financial debt was impacted by the fact that the cash flow generated from operating activities of Euro 290,557 thousand, from the sale of equity investments amounting to Euro 6,238 thousand, from

collections on dividends received from investee companies amounting to Euro 13,267 thousand, and from interest income received on cash invested, mainly, in monetary instruments, was sufficient to offset the cash flow absorbed by investment activities in fixed assets (Euro 70,210 thousand), from that absorbed by financial activities for the payment of interest and commissions (amounting to Euro 19,697 thousand), for the payment of dividends (Euro 192,962 thousand), for the continued settlement of outstanding loans and for the repayment of certain loans. In fact, fiscal year 2024 was positively impacted by the growth in traffic volumes, the increase in non-aviation revenues and the sale of a number of equity investments.

From the financial point of view, the following main factors are highlighted: i) the continued settlement of a portion of the EIB loans (the principal repaid in 2024 amounted to Euro 20,486 thousand); ii) the collection of interest income of Euro 7,791 thousand, mainly generated by the liquidity invested in short-term monetary instruments; and iii) liquidity movements, which increased due to the positive operating-financial performance recorded during 2024. Finally, it should be noted that the liquidity, as outlined above, also includes current financial receivables, amounting to Euro 165,406 thousand, related to short-term liquidity management transactions, contracted with leading Credit Institutions, with which the Company obtains a contractually predefined remuneration.

“Current financial payables” and “Non-current financial payables” include the lease liabilities, as per IFRS 16 and representing the obligation to make contractually established payments. As per the table presented below, the current financial liabilities (maturity within 12 months) and non-current liabilities (maturity beyond 12 months) for leasing amount at December 31, 2024 respectively to Euro 2,689 thousand and Euro 11,760 thousand.

Lease liabilities (Financial Payables)

(Euro thousands)	December 31, 2024		December 31, 2023	
	current	non-current	current	non-current
Miscellaneous & minor equipment	374	899	438	1,239
Transport vehicles	2,085	7,953	1,470	7,537
Loading and unloading vehicles	194	16	115	130
Land	36	2,892	36	2,230
Total	2,689	11,760	2,059	11,136

Indirect and conditional debt

In line with Recommendations ESMA/32-382-1138, a breakdown of the Company's indirect and conditional debt as at December 31, 2024 is presented below in order to provide an overview of any material debt that is not reflected in the debt statement and which represents an obligation that the Company may have to meet:

- i. the main provisions recognised in the financial statements relate to:
 - the restoration and replacement provision, which represents a contractual obligation to maintain the infrastructure at a specified level of functionality or to restore it to a specified condition before handing it back to the grantor upon expiration of the service agreement. At December 31, 2024, the provision totals Euro 187,483 thousand. Further details are provided in paragraph 6.18;
 - charges arising from acoustic zoning to meet the Plan of noise containment actions. At December 31, 2024, the provision totals Euro 2,381 thousand. Further details are provided in paragraph 6.18 and the Directors' Report;
 - the employee leaving indemnity fund, which amounted to Euro 24,752 thousand at December 31, 2024. For further details, see paragraph 6.19;
- ii. there are no long-term trade payables nor are there any overdue amounts that are not attributable to normal business operations. Any Withholding Taxes are in any case provided for contractually;
- iii. trade payables include sums factored under indirect factoring contracts for Euro 1,472 thousand. Invoice payment terms are non-interest bearing as they do not involve further extensions agreed upon between the supplier and the Company. For further details, see paragraph 6.21;
- iv. the guarantees and commitments entered into by the Company at December 31, 2024 are described in paragraph 12.

The following is a breakdown of the variations of current and non-current financial assets and liabilities, with a separate indication of cash flows recorded in the year 2024 and other variations:

Current & non-current financial assets & liabilities

(Euro thousands)	Med./long-term bank loans (current and non-current portion)	Bond loans	Payables for charges on loans and bonds	Lease payables	Financial receivables / payables to subsidiaries	Financial receivables for time deposit	Total
December 31, 2023	183,861	299,363	4,940	13,195	4,669	(125,168)	380,860
Cash flows:							
-Repayments (capital portion)	(20,485)						(20,485)
-Cash pooling changes					(635)		(635)
-Payment interest on bank loans and bond loans recognised to FY 2023			(4,940)				(4,940)
-Repayment of principal and interest on finance leases IFRS16				(2,620)			(2,620)
-Closing time deposit						125,168	125,168
- Take out a time deposit						(165,000)	(165,000)
Total Cash flows	(20,485)	0	(4,940)	(2,620)	(635)	(39,832)	(68,512)
Other changes:							
-Amortised cost effect	120	365					485
-Accrued interest on loans and bonds			4,351				4,351
-Change in finance lease obligations IFRS16				3,874			3,874
-Accrued income on time deposit						(406)	(406)
Total other changes	120	365	4,351	3,874	0	(406)	8,304
December 31, 2024	163,496	299,728	4,351	14,449	4,034	(165,406)	320,652

6.21 Trade payables

The breakdown of the "Trade payables" is shown below:

Trade payables

(Euro thousands)	December 31, 2024	December 31, 2023
Supplier payables	190,374	171,985
Advances	12,273	9,581
Payable to subsidiaries	1,407	2,270
Payables to associates	12,144	8,779
Total trade payables	216,198	192,615

Trade payables of Euro 216,198 thousand at December 31, 2024 refers to the purchase of goods and services relating to the operating activity and investments. In order to optimise operations with suppliers, trade payables at December 31, 2024 include sums ceded under indirect factoring contracts for Euro 1,472 thousand (Euro 843 thousand at December 31, 2023).

Payables on account at December 31, 2024 of Euro 12,273 thousand increased Euro 2,692 thousand on the previous year, mainly due to receipts against the investment of SEA in international research and development projects. For further information, reference should be made to the Directors' Report. The remainder of payables on account mainly relate to payments on account by clients.

For payables from subsidiaries and associated companies reference should be made to Note 8, relating to transactions with related parties.

6.22 Income tax payables

Payables for income taxes amounting to Euro 54,490 thousand at December 31, 2024 (Euro 19,825 thousand at December 31, 2023), mainly relate to direct taxes for Euro 46,666 thousand (Euro 14,541 thousand at December 31, 2023), employee and consultant's withholding taxes for Euro 4,901 thousand (Euro 3,923 thousand at December 31, 2023) and VAT for Euro 2,917 thousand (Euro 1,356 thousand at December 31, 2023).

6.23 Other current and non-current payables

The breakdown of the account "Other current and non-current payables" at December 31, 2024 is shown below:

Other current payables

(Euro thousands)	December 31, 2024	December 31, 2023
Payables to social security institutions	17,104	12,920
Employee payables for amounts matured	29,465	19,953
Employee payables for vacations not taken	2,712	2,574
Payables to the State for airport fire services	103,910	97,809
Payables to the State for concession fee	20,377	18,747
Payables to the state for concession fee security service	110	96
Payables for additional landing rights	47,006	44,114
Third party guarantee deposits	2,915	3,651
Payables to the Board of Directors and Board of Statutory Auditors	54	54
Payables to shareholders for dividends	156	118
Payables to others post-em. ben.	141	145
Other	24,500	14,577
Total other current liabilities	248,450	214,758

"Other current liabilities" increased by Euro 33,692 thousand, from Euro 214,758 thousand at December 31, 2023 to Euro 248,450 thousand at December 31, 2024.

This increase is mainly attributable to the following factors: i) higher charges for Euro 6,101 thousand for the contribution by the Company to the fund for airport fire-fighting services established by Law No. 296 of December 27, 2006; ii) higher payables to employees for wages accrued, for Euro 9,512 thousand, mainly due to allocations related to the national collective bargaining agreements that expired in December 2022; iii) increase in payables for Euro 2,892 thousand related to surcharges on boarding fees established by Laws No. 350/2003, No. 43/2005, No. 296/2006, No. 166/2008, No. 92/2012 and No. 357/2015; and iv) increase in "Others" for Euro 9,923 thousand. The account "Other payables", amounting to Euro 24,500 thousand at December 31, 2024 (Euro 14,577 thousand at December 31, 2023), mainly relates to deferred income from clients for future periods and other minor payables.

"Payables for boarding fee surtaxes" include the amounts recharged to airlines (and not yet received) and those already received and reversed to the INPS/Tax Agency in the initial months of 2025.

Relating to the payables to the State for airport fire services, on July 20, 2018 the constitutional court notice of July 3, 2018 was published in the Official Gazette which declared the unconstitutionality of Article 1, paragraph 478 of Law No. 208 of December 28, 2015 implementing “Provisions for the drawing up of annual and multi-year budgets of the State (2016 Stability Law)”. The established taxation status of the Fire-fighting fund and the condition of exclusive tax jurisdiction were subsequently confirmed by the Court of Cassation on January 15, 2019. In the Company’s appeal to the Rome Regional Administrative Court, the Administrative Judge also ruled in favour of the jurisdiction of the Tax Judge in the judgement issued in December 2019. The Company served the notice of resumption of the proceedings before the Tax Judge in order to assert the validity of the aforementioned rulings against it. On May 24, 2022, judgement No. 6230/2022, issued by the Rome Provincial Tax Commission, was filed, by which SEA’s defences were upheld in their entirety and the ENAC measure was annulled. With a claim filed on August 30, 2022, the Public Bodies appealed this judgement.

At the same time, on January 10, 2024, a judgment was published concerning the case before the Rome Court of Appeal regarding the assessment of the contribution due, rejecting the appeal of the Public Bodies against the judgement of the Court of Rome judgement, and therefore confirming the jurisdiction of the Tax Judge. For further details and analysis, reference should be made to the Directors’ Report.

The breakdown of the account “Other non-current payables” at December 31, 2024 is shown below:

Other non-current payables

(Euro thousands)	December 31, 2024	December 31, 2023
Employee payables		1,412
Payables to social security institutions		409
Other non current payables	2,243	2,040
Total other non-current liabilities	2,243	3,861

“Other current liabilities” decreased by Euro 1,618 thousand, from Euro 3,861 thousand at December 31, 2023 to Euro 2,243 thousand at December 31, 2024.

The decrease compared to the previous year is mainly due to the reduction of the non-current portion of the payables to employees and associated social security contributions, recorded as a result of the mobility procedure’s commencement on September 28, 2022. Through the mobility procedure, early retirement incentive payments were established for a pre-determined number of workers who will qualify for (early retirement or retirement age) pension benefits by 2025. The agreement with Trade Unions covering this procedure has been signed. The outstanding payable at December 31, 2024 has been fully reclassified to “Other current payables”.

The item at the end of 2024, amounting to Euro 2,243 thousand, includes the payable to SEA Prime, representing the acquisition value of the assets that will be transferred, upon conclusion of the concession, from Sea Prime to SEA, determined on the basis of the same methodology with which the Terminal Value will be recognised, by the sub-entrant, to SEA for the same assets.

6.24 Payables and receivables beyond five years

There are no receivables over five years.

Financial payables above five years amount to Euro 74,374 thousand relating to the repayment of principal on medium/long-term loans at December 31, 2024 and for Euro 2,387 thousand relating to the finance lease payable.

7. INCOME STATEMENT

7.1 Operating revenues

The following table breaks down operating revenues:

Operating Revenues

(Euro thousands)	2024	2023
Commercial Passenger Aviation	696,753	642,271
Commercial Cargo Aviation	55,226	53,300
General Aviation	14,232	14,525
Other Revenues	48,172	44,833
Total Operating Revenues	814,383	754,929

Commercial Passenger Aviation revenues are broken down below by type.

Commercial Passenger Aviation

(Euro thousands)	2024	2023
Fees and centralised infrastructure	363,195	359,097
Security management revenues	47,217	42,264
Use of regulated spaces	11,729	11,287
Total Aviation	422,141	412,648
Retail	148,472	126,009
Parking	69,368	62,659
Premium services	31,040	25,011
Services and other revenues	25,732	15,944
Total Non Aviation	274,612	229,623
Total Commercial Passenger Aviation	696,753	642,271

Operating revenues in 2024 rose Euro 59,454 thousand compared to the previous year, from Euro 754,929 thousand in 2023 to Euro 814,383 thousand in 2024, mainly due to the growth of the passenger business, which benefited from the increase in traffic volumes in 2024, the result of the combination of the greater movements operated by carriers and the greater size (in terms of available seats per movement) of the aircraft used. It should be noted that operating revenues for 2023 include extraordinary components of Euro 38,884 thousand, related to the non-adjustment of airport fees annually to reflect the expected inflation rate, following Court of Cassation Ruling No. 9406/2023.

Commercial Aviation Cargo revenues also increased on the previous year, with a 9% increase in cargo handled.

For further information on traffic volume developments and on the Company's commercial strategy, reference should be made to the Directors' Report.

The breakdown of retail revenues is reported below:

Retail Revenues

(Euro thousands)	2024	2023
Shops	75,362	64,746
Food & Beverage	35,823	29,551
Car rental	25,414	22,540
Banking activities	11,873	9,172
Total Retail	148,472	126,009

The following table breaks down Commercial Aviation Cargo revenues.

Commercial Cargo Aviation

(Euro thousands)	2024	2023
Aviation	31,759	32,111
Non Aviation	23,467	21,189
Total Commercial Cargo Aviation	55,226	53,300

7.2 Revenue for works on assets under concession

Revenue for works on assets under concession increased from Euro 38,373 thousand in 2023 to Euro 57,883 thousand in 2024.

These revenues, as per IFRIC 12, refer to construction work on assets under concession increased by a mark-up of 6%, representing the best estimate of the remuneration of the internal cost for the management of the works and design activities undertaken by the Company, which corresponds to a mark-up which a general constructor would request to undertake such activities.

This account is strictly related to investment and infrastructure upgrading activities. For further information on the principal investments, reference should be made to Note 6.1.

The account "Costs for work on assets under concession" (Note 7.6) reflects the increase in the year due to lower work on assets under concession.

7.3 Personnel costs

The breakdown of personnel costs is as follows:

Personnel costs

(Euro thousands)	2024	2023
Wages and salaries	133,044	124,344
Social security charges	37,464	34,359
Severance provisions	7,294	7,419
Other personnel costs	8,740	5,638
Personnel costs	186,542	171,760

Personnel costs increased Euro 14,782 thousand, from Euro 171,760 thousand in 2023 to Euro 186,542 thousand in 2024 (8.6%).

The increase relates to the accrual made for the national collective bargaining agreements that concluded in 2022 and which have not yet been renewed, the introduction of a performance bonus for the general workforce, and the increase in headcount due to the higher traffic volumes.

The average number of FTE employees by category compared to the previous year is reported below:

Average Full Time Equivalent

	January - December 2024		January - December 2023	
		%		%
Executives	47	2%	45	2%
Managers	252	10%	250	10%
White-collar	1,476	59%	1,438	60%
Blue-collar	506	20%	508	21%
Total full-time employees	2,281	92%	2,241	93%
Temporary workers	204	8%	172	7%
Total employees	2,485	100%	2,413	100%

The employee Head-count (HDC) at year-end in the parent company was as follows:

No. HDC (Headcount) Employees (at period end)

	December 31, 2024	December 31, 2023	change
HDC Employees (at period end)	2,643	2,465	178

7.4 Consumable materials

The breakdown of “Consumable materials” is as follows:

Consumable materials

(Euro thousands)	2024	2023
Raw materials, ancillaries, consumables and goods	12,934	10,274
Change in inventories	(1,697)	(1,172)
Total consumable materials	11,237	9,102

The account “consumable materials” mainly includes the purchase of goods for airport activities (chemical products for de-icing and de-snowing, plant spare parts, clothing etc.).

7.5 Other operating costs

The table below reports the breakdown of the account "Other operating costs":

Other operating costs

(Euro thousands)	2024	2023
Infrastructure management costs	88,999	85,805
Ordinary maintenance costs	44,612	40,865
Public fees	45,555	39,355
Costs for passenger services	31,707	28,111
Cleaning	18,108	15,987
Emoluments & costs of Board of Statutory Auditors & BoD	894	920
Other costs	50,529	42,275
Total other operating costs	280,404	253,318

In 2024, the account "Other operating costs" increased by Euro 27,086 thousand compared to 2023, due mainly to the increase in costs as a result of the increased traffic volumes in the year.

Other costs mainly include the fees related to hardware and software licences, property taxes (IMU, TARI, etc.) and other duties, costs for professional services, and insurance and commercial costs.

Costs in 2023 in addition benefitted from the contribution of Euro 2,266 thousand from the Government for non-energy intensive enterprises to partially offset the increased charges effectively incurred to purchase electricity, in the form of a tax credit on energy expenses incurred in the year.

7.6 Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 36,204 thousand in 2023 to Euro 54,675 thousand in 2024. The change in the account is related to the investment activities (Note 7.2).

7.7 Provisions and write-downs

The breakdown of provisions and write-downs is as follows:

Provisions and write-downs

(Euro thousands)	2024	2023
Provisions / (releases) of current/non current receivables	1,018	13,137
Provisions/(releases) to provisions for future charges	597	(7,073)
Write down of fixed assets	3,491	
Total provisions and write-downs	5,106	6,064

In 2024 "Provisions and write-downs" decreased Euro 958 thousand on the previous year (from Euro 6,064 thousand in 2023 to Euro 5,106 thousand in 2024). This includes the net provisions for trade and other receivables, the net allocations to provisions for future charges and the write-downs of tangible and intangible fixed assets and of property investments.

The doubtful debt provision in the year was calculated to take into account the risk in deterioration of the financial positions of the principle operators with which disputes exist and write-downs for receivables under administration and the risk of non-receipt concerning not only overdue receivables but also those with upcoming maturity. For further information on the method to calculate and manage the doubtful debt provision, reference should be made to Note 4.1. It should be noted that the 2023 balance also includes the adjustment of the estimated value of the Indemnification Right.

The net provisions for future risks and charges, amounting to Euro 597 thousand in 2024, refers principally to adjustments on valuations related to probable charges for risk provisions to cover acoustic zoning, partially offset by releases on legal disputes concerning the operational management of the Milan Airports. For further information, reference should be made to the Directors' Report.

Write-downs of fixed assets are mainly attributable to the write-down of investment properties of Euro 3,292 thousand, carried out to realign the carrying amount to the present value of property located off-site in the municipality of Vizzola Ticino.

7.8 Restoration and replacement provision

The breakdown of the restoration and replacement provision is as follows:

Restoration and replacement provision

(Euro thousands)	2024	2023
Accrual/(release) restoration and replacement provision	32,760	52,344
Total accrual to restoration and replacement provision	32,760	52,344

This account includes the provision for the year relating to the scheduled replacement and maintenance of the assets within the so-called "Concession Right".

The company annually undertakes a multi-year update to the scheduled replacement and maintenance plan for assets covered by the "Concession right".

7.9 Amortisation and depreciation

The account “amortisation and depreciation” comprises:

Amortisation & Depreciation

(Euro thousands)	2024	2023
Amortisation of intangible assets	54,250	55,447
Depreciation of property, plant and equipment	8,387	7,989
Depreciation of real estate investments	1	1
Depreciation Leased assets right-of-use	2,909	2,476
Total amortisation & depreciation	65,547	65,913

The depreciation of tangible fixed assets reflects the estimated useful life made by the company while, for the intangible assets within the “Concession Right”, consideration is taken of the concession duration.

7.10 Investment income (charges)

The breakdown of investment income and charges is as follows:

Investment income (charges)

(Euro thousands)	2024	2023
Dividends from SEA Prime SpA	5,713	4,589
Dividends from Dufrital SpA	5,362	3,214
Dividends from SACBO SpA	2,191	996
Income from agreement for sale of Disma SpA	879	
Income from agreement for sale of Airport ICT Services Srl	357	
Income from agreement for sale of Malpensa Logistica Europa SpA		5,726
Dividends from Airport Handling SpA		1,500
Total income (charges) from investments	14,502	16,025

The balance of this item shows net income from investments amounting to Euro 14,502 thousand in 2024 and refers mainly to income related to dividends distributed by investee companies during the year and income from the sale of shares held in Disma S.p.A. and Airport ICT Services S.r.l.. For further details on the disposal transaction, reference should be made to Notes 6.5 and 6.16 and to the Directors’ Report.

7.11 Financial income (charges)

The breakdown of the account “financial income and charges” is as follows:

Financial income (charges)

(Euro thousands)	2024	2023
Exchange gains	1	12
Other financial income	6,992	15,013
Total financial income	6,993	15,025
Interest charges on medium/long-term loans	(17,434)	(17,657)
Exchange losses	(5)	(13)
Other interest charges	(3,690)	(3,919)
Total financial charges	(21,129)	(21,589)
Discounting Financial charges	(8,568)	10,641
Total financial income (charges)	(22,704)	4,077

Financial income decreased Euro 8,032 thousand (from Euro 15,025 thousand in 2023 to Euro 6,993 thousand in 2024). It should be noted that the 2023 balance includes the recognition of the interest portion, amounting to Euro 11,498 thousand, collected by the Company as a result of the execution of Court of Cassation ruling No. 9406/2023. Net of this non-recurring item, the amount of financial income in 2024 increased Euro 3,466 thousand, due to the negotiation of favourable on-demand remuneration conditions on bank accounts and to the use of liquidity temporarily in excess of treasury needs, on short-term monetary instruments featuring a high degree of financial flexibility.

The amount of financial charges in 2024 is substantially in line with the previous year.

Finally, the net effect of the present value measurement of assets and liabilities in accordance with IFRS 9 resulted in the recognition of net financial charges of Euro 8,568 thousand.

For further information on the change in the financial liabilities, reference should be made to Note 6.20.

7.12 Income taxes

The breakdown of the account “income taxes” is shown below:

Income taxes

(Euro thousands)	2024	2023
Current income taxes	69,540	21,973
Deferred tax charge/(income)	(5,691)	43,708
Total income taxes	63,849	65,681

The reconciliation between the theoretical and effective tax rate for 2024 is shown below:

(Euro thousands)	2024	%
Profit/(Loss) before taxes	227,792	
Theoretical income taxes	54,670	24.0%
Permanent tax differences effect	(2,772)	-1.2%
IRAP	12,024	5.3%
Other	(73)	0.0%
Effective taxes	63,849	28.0%

The main tax differences of a permanent nature are attributable to dividends from “pex” (participation exemption) regulated investees received in FY2024, the portion of IRAP that is non-deductible, and the tax relief on capital gains from the sale of “pex” regulated equity investments, effects only partially offset by increases related to other non-deductible costs.

8. RELATED PARTY TRANSACTIONS

The table below shows the balances and transactions of the company with related parties for the years 2024 and 2023 and an indication of the percentage of the relative account:

Transactions with Related Parties

(Euro thousands)	December 31, 2024			
	Trade receivables	Trade payables	Other non current payables	Current financial liabilities
<i>Subsidiaries</i>				
SEA Prime SpA	3,425	1,407	2,243	4,034
<i>Associates</i>				
Aiport Handling SpA	3,125	6,480		
SACBO SpA	930	229		
Dufrital SpA	9,057	913		
Areas Food Services Srl	6,111	4,522		
Total related parties	22,648	13,551	2,243	4,034
Total book value	175,026	216,198	2,243	333,403
% on total book value	12.94%	6.27%	100.00%	1.21%

(Euro thousands)	Year ended December 31, 2024				
	Operating revenues	Other operating costs	Personnel costs	Net financial income (charges)	Investment income (charges)
<i>Subsidiaries</i>					
SEA Prime SpA	14,578	7,084	(603)	(197)	5,713
Airport ICT Services Srl (**)	4	5,626	(972)		357
<i>Associates</i>					
Airport Handling SpA	11,276	24,168	(40)		
SACBO SpA (*)	3,364	13,562	(3)		2,191
Dufrital SpA	48,217				5,362
Areas Food Services Srl	19,773	7,911	(2)		
Disma SpA (***)	269				879
Total related parties	97,481	58,351	(1,620)	(197)	14,502
Total book value	814,383	280,404	186,542	(22,704)	14,502
% on total book value	11.97%	20.81%	-0.87%	0.87%	100.00%

(*) The account "Other operating costs" relating to transactions with SACBO, equivalent to Euro 13,562 thousand, does not include that invoiced by SEA to the final clients and transferred to the associate.

(**) On June 20, 2024, the Company sold its stake in Airport ICT Services S.r.l.. The income statement transactions therefore refer to the January-June period.

(***) On December 19, 2024, the Company sold its stake in Disma S.p.A..

Transactions with Related Parties

(Euro thousands)	December 31, 2023				
	Trade receivables	Other non current receivables	Trade payables	Other non current payables	Current financial liabilities
<i>Subsidiaries</i>					
SEA Prime SpA	4,114		1,095	2,040	4,669
Airport ICT Services Srl	266	175	1,175		
<i>Associates</i>					
Airport Handling SpA	2,952		5,596		
SACBO SpA	1,146		424		
Dufrital SpA	7,912		187		
Areas Food Services Srl	6,581		2,455		
Disma SpA	138		117		
Total related parties	23,109	175	11,049	2,040	4,669
Total book value	154,466	14,916	192,615	3,861	32,153
% on total book value	14.96%	1.17%	5.74%	52.84%	14.52%

(Euro thousands)	Year ended December 31, 2023				
	Operating revenues	Other operating costs	Personnel costs	Net financial income (charges)	Investment income (charges)
<i>Subsidiaries</i>					
SEA Prime SpA	13,964	6,886	(616)	(199)	4,589
Airport ICT Services Srl	10	14,103	(355)		
<i>Associates</i>					
Airport Handling SpA	11,475	19,332	(40)		1,500
SACBO SpA ^(*)	2,410	12,667	(2)		996
Dufrital SpA	40,577	(2)			3,214
Malpensa Logistica Europa SpA ^(**)	3,242		(10)		5,726
Areas Food Services Srl	16,553	5,627			
Disma SpA	253		(5)		
Total related parties	88,484	58,613	(1,028)	(199)	16,025
Total book value	754,929	253,318	171,760	4,077	16,025
% on total book value	11.72%	23.14%	-0.60%	-4.88%	100.00%

^(*) The account "Other operating costs" relating to transactions with SACBO, equivalent to Euro 12,667 thousand, does not include that invoiced by SEA to the final clients and transferred to the associate.

^(**) On July 4, 2023, the Company sold its stake in Malpensa Logistica Europa SpA. The income statement transactions therefore refer to the January-June period.

8.1 Transactions with subsidiary companies

Commercial transactions between SEA and subsidiary companies are as follows:

- the transactions between SEA and SEA Prime SpA concerning the sub-concession contract for the General Aviation management operations at Linate and Malpensa airports, whose conclusion is in line with that of the concession between SEA and ENAC, for the utilisation of the general aviation infrastructure and the verification and collection, on behalf of SEA, of airport and security fees. An agreement is also in place between the company and SEA Prime SpA for administration services (including legal, tax and accounting services);
- with reference to Airport ICT Services S.r.l., concerning the activities of supplying and designing information systems and of supporting their use. It should be noted that the investment was fully sold during the first half of 2024. For further information, reference should be made to the Directors' Report.

Financial receivables and payables relate to centralised treasury services (cash pooling) which SEA undertakes on behalf of the subsidiaries.

8.2 Transactions with associated companies

The transactions between the Company and the associated companies, in the periods indicated below:

- commercial parking management transactions at Orio al Serio-Bergamo (SACBO) airport;
- commercial transactions with reference to the recognition to SEA of royalties on sales (Dufrital and Areas Food Services);
- supply to SEA of catering services (Areas Food Services);
- revenue for administration services and handling activity costs (Airport Handling).

The above-mentioned transactions were within the ordinary activities of the Company and of the Group and undertaken at market values.

8.3 Other transactions with related parties

SEA PRIME SpA

In 2024, SEA Prime distributed dividends to SEA for Euro 5,713 thousand.

DUFRITAL SpA

In 2024, Dufrital distributed dividends to SEA for Euro 5,362 thousand.

SACBO SpA

In 2024, Sacbo distributed dividends to SEA for Euro 2,191 thousand.

9. DIRECTORS' FEES

In 2024, the remuneration for the Board of Directors, including social security contributions and accessory charges, amounted to Euro 663 thousand (Euro 693 thousand in 2023).

10. BOARD OF STATUTORY AUDITORS REMUNERATION

In 2024, the remuneration for the Board of Statutory Auditors, including welfare and accessory charges, amounted to Euro 231 thousand (Euro 227 thousand in 2023).

11. INDEPENDENT AUDIT FIRM FEES

The fees for the audit of the statutory financial statements of SEA recognised to the independent audit firm EY SpA for the year 2024 amounted to Euro 155 thousand and Euro 24 thousand for other attestation activities.

The Fees of the Audit Firm are net of Consob contributions.

The fees paid in FY 2024 to other companies of the EY S.p.A. network amounted to Euro 18 thousand.

12. COMMITMENTS AND GUARANTEES

12.1 Investment commitments

The principal commitments for investment contracts under Consortium Regroupings are shown below net of works already realised:

Breakdown project commitments

(Euro thousands)	December 31, 2024	December 31, 2023
Design and extraordinary maintenance civil works and plant at Linate & Malpensa	114,310	60,294
Design and extraordinary maintenance flight infrastructure, AVL plant and roadways at Linate and Malpensa	51,335	5,414
Works on electrical automation and control systems at Linate and Malpensa	5,561	3,760
Construction of new Malpensa cargo apron	3,357	12,263
Construction of a service center for cargo road transport at Malpensa	639	
Total project commitments	175,202	81,731

12.2 Guarantees

At December 31, 2024, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 30,188 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 36,000 thousand in favour of ENAC, as guarantee of the concession fee;
- bank sureties of Euro 2,200 thousand and Euro 2,000 thousand, in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "Italian Army Training Area" in Lonate Pozzolo and "Cascina Malpensa" area;
- bank surety of Euro 2,268 thousand, in favour of the European Climate Infrastructure and Environment Executive Agency (CINEA) to guarantee the RE-MXP project (Resilience improvement of the Milan MXP airport against natural hazards by implementing infrastructure upgrades and a smart monitoring system in a multi-risk framework), co-funded by the European Union;
- bank surety of Euro 2,000 thousand in favour of SACBO as guarantee for the parking management at Bergamo airport;
- Euro 532 thousand for other minor sureties.

13. SEASONALITY

The business is characterised by revenue seasonality, which are normally higher in the periods of August and December due to increased flights by the airlines at its airports. It should be noted that the airports of Milan Malpensa and Milan Linate are to a certain degree complementary from a seasonality viewpoint, in view of the different profile of the indirect customers (i.e. leisure vs. business). This feature limits the seasonal peaks from an overall consolidated operational and financial viewpoint.

14. CONTINGENT LIABILITIES

Reference should be made to the explanatory notes in relation to disputes on receivables (Note 6.10) and operating risks (Note 6.18). For further information, reference should be made to the Directors' Report.

15. CONTINGENT ASSETS

There are no contingent assets in FY 2024.

16. TRANSACTIONS RELATING TO ATYPICAL OR UNUSUAL OPERATIONS

In accordance with Consob Communication of July 28, 2006, in 2024 the Company did not undertake any transactions deriving from atypical or unusual operations, as set out in the communication.

17. SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Pursuant to CONSOB Communication of July 28, 2006, in the view of Directors, in 2024 the Company undertook the following non-recurring significant operations:

- During 2024, SEA S.p.A. concluded the transaction for the sale of the investment held in Airport ICT Services S.r.l., equal to 100% of the share capital, to Lutech S.p.A., resulting in income of Euro 357 thousand recognised to "Investment income/(charges)". For further information on the disposal transaction, reference should be made to the Directors' Report.
- During 2024, SEA S.p.A. concluded the transaction for the transfer of the investment held in Disma SpA, equal to 18.75% of the share capital, to the company Marcevaggi Srl, resulting in income of Euro 879 thousand recognised to "Investment income/(charges)". For further information on the disposal transaction, reference should be made to the Directors' Report.

18. PUBLIC GRANTS (ARTICLE 1, PARAGRAPHS 125-129 OF LAW 124/2017)

Pursuant to Law No. 124/2017 and subsequent supplements, we communicate that the Company did not receive public grants during 2024.

As required by Article 1 Law No. 124/2017, paragraph 126, the grants received over an amount of Euro 10 thousand are listed below.

Beneficiary	Provider	Purpose	Amount (Euro thousands)
La Scala Theatre	SEA Spa	Founding shareholder annual quota	600
Associazione Noi SEA	SEA Spa	Donation year 2024	240
Archiepiscopal Curia of Milan	SEA Spa	Contribution for the Catholic religious service offered by the Chaplaincies at Linate and Malpensa Airports	35

19. SUBSEQUENT EVENTS TO DECEMBER 31, 2024

Reference should be made to the Directors' Report.

Chairperson of the Board of Directors
Michaela Castelli

BOARD OF STATUTORY AUDITORS' REPORT TO THE SHAREHOLDERS' AGM OF SEA - SOCIETA' ESERCIZI AEROPORTUALI S.P.A. ON THE FINANCIAL STATEMENTS AT DECEMBER 31, 2024

as per Article 2429, second paragraph, of the Civil Code

Dear Shareholders,

the separate financial statements of SEA for 2024 are submitted for your review, approved by the Board of Directors on March 28, 2025, which also called the Shareholders' AGM for April 29, 2025 in first call and, where required, for May 15, 2025 in second call.

The Shareholders' AGM of May 6, 2022 appointed the Board of Statutory Auditors in its current composition for the 2022-2025 three-year period, until the approval of the 2024 Annual Accounts.

The 2024 draft financial statements were drawn up as per the International Financial Reporting Standards (IFRS) adopted by the European Union. They are accompanied by the Directors' Report.

This report presents to the Shareholders' AGM the 2024 results and the activities carried out by the Board of Statutory Auditors during the year, while also presenting proposals and observations upon the financial statements and their approval.

SUPERVISORY ACTIVITIES

The oversight activities, as per Article 2403 of the Civil Code, were undertaken according to the Conduct Principles for Boards of Statutory Auditors, recommended by the "Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili" (Italian Accounting Profession), based on the rules applicable to the Company.

The Board of Statutory Auditors in particular oversaw compliance with statutory law, the By-Laws and the resolutions of the Shareholders' AGM, on compliance with the principles of correct administration, and on the adequacy and the correct implementation of the model regarding the organisational structure and administrative-accounting system.

For the purposes of oversight, 13 meetings were held, in accordance with Article 2404 of the Civil Code, at which the Board of Statutory Auditors also met with the

heads of the various departments and functions, the Independent Audit Firm and the other Internal Control Bodies, acquiring the information and documentation reported in the relative minutes entered into the register as per Article 2421 of the Civil Code.

The Board of Statutory Auditors also executed the role set out under Article 19 of Legislative Decree No. 39 of January 27, 2010, as the Internal Control and Audit Committee, with SEA qualifying as an Entity of Public Interest (EIP), as per Article 16, paragraph 1, letter a) of the stated Legislative Decree No. 39/2010, as an issuer of securities, i.e. the "SEA 3 1/8 2014-2021" bond listed on the market regulated and managed by the Irish Stock Exchange (reimbursed in 2021). This status was maintained through a new Euro 300 million bond issue completed in October 2020 and listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

The Board of Directors' motion of December 19, 2024 authorised the issuance in one or more instalments by the deadline of June 30, 2025 of a bond for a maximum principal amount of Euro 300 million.

The Board of Statutory Auditors also attended all ten meetings of the Board of Directors. The Board of Statutory Auditors at these meetings also acquired the information provided, also in accordance with Article 2381 of the Civil Code, by the delegated body on the activities carried out, on the operating performance and on the outlook, in addition to the transactions of greatest operating and financial impact of the Company and its subsidiaries.

In addition, the Board of Statutory Auditors ensured the presence of at least one of its members at the meetings of the committees established within the Board and also met the Supervisory Board as per Legislative Decree 231/2001.

Pursuant to Article 10 of Legislative Decree No. 125/2024, as part of these duties, the Board of Statutory Auditors monitored compliance with the provisions of the aforementioned decree, as well as the adequacy

of the procedures, processes and structures that govern the preparation of the Consolidated Sustainability Statement, with regards to which a constant discussion took place with the independent audit firm in charge of certifying the reporting and the Control, Risks and Sustainability Committee.

Oversight upon compliance with the principles of correct administration and regarding related party transactions

In order to oversee compliance with the principles of correct administration, in addition to attending, as stated above, all meetings of the Board of Directors, the Board of Statutory Auditors:

- received at its meetings information from the Directors on the general performance and on the outlook, as well as on the most significant transactions, in terms of size or nature, carried out by the company and its subsidiaries. This information is exhaustively outlined in the Directors' Report, to which reference should be made;
- on the basis of the information made available, the Board of Statutory Auditors may reasonably consider that these transactions carried out by the company comply with law and the By-Laws, and were not manifestly imprudent, in potential conflict of interest, hazardous or against the motions undertaken by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets;
- during the periodic checks, the Board of Statutory Auditors met the Chief Financial & Risk Officer and the Administration Manager of the company responsible for preparing the corporate accounting documents, the Internal Audit department and the representatives of the Independent Audit Firm, to acquire information on the activities carried out and on the controls planning. No significant information warranting disclosure in this report has emerged on this point. The Board of Statutory Auditors also continuously and in a timely manner exchanged information for the undertaking of the respective duties, with the Control, Risks and Sustainability Committee and the Supervisory Board;
- did not note any atypical or unusual transactions with Group companies, related parties or third parties. The company does not hold treasury shares;
- assessed the compliance of the related party transactions with the policy adopted by the company. The Board of Directors, in its Directors' Report, presents information on the operating performance of

the subsidiaries and associates. The Explanatory Notes also present the "related party" transactions, indicating the income statement and balance sheet amounts of the transactions, declaring also the transactions to have been carried out on an arm's length basis. The Policy was revised by resolution of the Board of Directors of December 20, 2023, to bring it in line with best practices and the needs emerging from application practices.

We highlight the following transactions in 2024, disclosed to the Board of Statutory Auditors at the Board of Directors' meetings:

- the conclusion of the procedure for the sale of the company Airport ICT Services S.r.l., with the transfer of the ICT services provided by it to LUTECH S.p.A., recognising income of Euro 357 thousand;
- the conclusion of the transaction for the transfer of the equity investment held in Disma S.p.A., equal to 18.75% of the share capital, to the company Levorato-Marcevaggi S.r.l., recognising income of Euro 879 thousand;
- the conclusion of the agreement between Sea and Costim for the execution of the project to transform the area of Linate Airport overlooking the "Idroscalo", called "Linate Airport District" (LAD);
- the incorporation in October 2024 of the new company Vertical Gateway S.p.A. (VEGA), a start up owned 51% by SEA, by 2i Aeroporti and Skyports dedicated to the development of Advanced Air Mobility (AAM) in Italy;
- the successful conclusion of the Services Conference on the 2019-2035 Malpensa Masterplan.

Oversight on the auditing of accounts and the independence of the Audit Firm

The Board of Statutory Auditors held periodic meetings with the managers of the Independent Audit Firm, also as per Article 19, paragraph 1 of Legislative Decree No. 39/2010, during which it reviewed the work plan adopted, received information on the accounting policies utilised, on the accounting representation of the main transactions carried out in the year, in addition to the outcome of the audit. It did not note any events or situations requiring indication in this Report.

The Independent Audit Firm EY S.p.A, issued on April 14, 2025 the reports as per Article 14 of Legislative Decree 39/2010 and Article 10 of Regulation (EC) No. 537/2014, respectively for the statutory financial statements and for the consolidated financial statements

at December 31, 2024, prepared as per International Financial Reporting Standards - IFRS – adopted by the European Union. These reports indicate that the separate financial statements and the consolidated financial statements of SEA provide a true and fair view of the statement of financial position of the Company at December 31, 2024 and of the operating result and cash flow for the year ended at that date, in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union, as well as the measures issued in implementation of Article 9 of Legislative Decree No. 38 of February 28, 2005.

The independent audit firm stated that the Directors' Report is consistent with the financial statements and was prepared in accordance with the legal requirements.

These Reports indicate that at the date of issue, the Group's Corporate Governance and Ownership Structure Report indicated in Article 123-bis of Legislative Decree No. 58 of February 24, 1998 has not yet been prepared and approved by the Directors of SEA. Therefore, it is not possible for EY to issue any opinion or statement with reference to the specific information provided in the Report as indicated in the aforementioned Article 123-bis.

In addition, EY, with regards to the statement as per Article 14, paragraph 2, letter e) of Legislative Decree No. 39 of January 27, 2010, concerning the identification of significant errors in the Directors' Report, on the basis of its knowledge and understanding of the company and the relative overview acquired during the audit activities, declared to not having any matters to report. It indicated, as a key aspect of the audit, the Restoration Provision for works under concession.

In addition to the foregoing, pursuant to Articles 8 and 18, paragraph 1 of Legislative Decree No. 125 of September 6, 2024 (hereinafter "Decree"), EY was commissioned to carry out the "limited assurance engagement" of the Consolidated Sustainability Statement of Società per Azioni Esercizi Aeroportuali S.E.A. and its subsidiaries (hereinafter "Group" or "S.E.A. Group") for the year ended December 31, 2024, prepared pursuant to Article 4 of the Decree and presented in the specific section of the Directors' Report of the S.E.A. Group.

In the Report also issued on April 14, 2025, EY stated that on the basis of the work carried out, no evidence was received to suggest that:

- the S.E.A. Group's Consolidated Sustainability Statement for the year ending December 31, 2024, has not been prepared, in all significant aspects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive 2013/34/EU (European Sustainability Reporting Standard, hereafter "ESRS");
- the information contained in the "EU Taxonomy" section of the Consolidated Sustainability Statement has not been prepared in all significant aspects in accordance with Article 8 of Regulation (EU) No. 852 of June 18, 2020 (hereafter "Taxonomy Regulation").

The Independent Audit Firm issued, finally, the Additional Report for the Internal Control and Audit Committee as per Article 11 of Regulation (EC) No. 537/2014.

The Board of Statutory Auditors also carried out the monitoring of non-audit services (NAS), as well as issued approval on the Engagement of the Independent Audit Firm for activities pertaining to the certification of the financial statement data in accordance with the applicable Group Procedure on non-audit services and with reference to the engagement of EY to the extent of its remit.

The notes to the financial statements indicate the amount of fees accruing in the year to the independent audit firm and the amount regarding its network, including other services.

Taking account of the independence declarations issued by EY and the transparency report produced by the former in accordance with Article 18 of Legislative Decree 39/2010 and published on its website, in addition to the assignments awarded to the company and the companies belonging to its network by SEA S.p.A. and by the Group companies, and the note confirming compliance with the ethics and independence principles under the "Code of Ethics for Professional Accounts" issued by the IESBA, the Board of Statutory Auditors does not indicate any critical aspects in terms of independence.

Oversight of the internal control and risk management system and of the administrative and accounting system

The Board of Statutory Auditors, also as the Internal Control and Audit Committee, as per Article 19 of Legislative Decree No. 39 of 27.01.2010, oversaw the adequacy of the internal control and risk management system and of the administrative-accounting system, in addition to the appropriateness of this latter to correctly reflect operating events. In this context, it requested and obtained all necessary information from the Managers of the respective Departments, undertaking the verifications considered necessary through the direct examination of company documents.

In addition, the Board maintained constant and adequate liaison with the Internal Audit Department and verified that this department has the required capacity, autonomy and independence. It also verified that adequate collaboration and exchange of information took place between the bodies and departments undertaking control functions. Reciprocal exchange of information also took place with the Board of Statutory Auditors of the subsidiaries and associates.

The Board of Statutory Auditors in particular:

- carried out investigations in order to assess whether the administrative-accounting system of the company is appropriate to permit the presentation of a true and fair view in the financial statements of the operating events; it periodically oversaw the correct functioning of the system through meetings with the managers of the Administration, Finance and Control Department;
- examined the audit plans, the periodic reports and the annual report prepared by the Auditing Department. These reports do not indicate any critical issues and

confirmed that the at-risk areas with regards to internal control have been recorded and monitored;

- it examined the periodic report of the Supervisory Board, set up as per Legislative Decree No. 231/2001, which does not indicate events or situations which require highlighting in this Report;
- it monitored the project activities carried out in terms of risks, in particular the advancement and ongoing refinement of the Enterprise Risk Management (ERM) project designed to build a model for the identification, classification, measurement, monitoring and homogeneous and transversal assessment of operational risks, in addition to their continuous monitoring, in support of the strategic choices and decisions of management and for stakeholder assurance;
- noted the adjustments required by the NIS Directive and consequently put in place by the Company, as well as the activities to prepare for the adoption of the NIS2 Directive;
- investigated and monitored ICT risk issues also jointly with the Control, Risks and Sustainability Committee.

The Independent Audit Firm stated that the opinion on the financial statements expressed in its report is in line with that indicated in the additional report to the Board of Statutory Auditors, acting as the internal control and audit committee, prepared in accordance with Article 11 of the aforementioned Regulations.

It is also noted that for preparation of the financial statements as of December 31, 2024, since there were no indicators of impairment, no testing of asset values was carried out.

Oversight of the adequacy of the organisational structure

Il Collegio ha acquisito conoscenza e vigilato, per quanto di sua competenza, sull'adeguatezza della struttura organizzativa della Società, prendendo visione ed ottenendo informazioni di carattere organizzativo e procedurale, tramite:

- the acquisition of information from the managers of the competent company departments;
- meetings with the Independent Audit Firm and the results of specific audit activities carried out by the former.

The organisational structure of the Company and the Group is managed by the Chief Executive Officer, who is also responsible for establishing and maintaining the Internal Control and Risk Management System through a system of delegated powers that have identified the heads of the various departments.

On the basis of the information available and the checks carried out, the organisational structure appears to be adequate in relation to the characteristics of the company and its size, also taking into account the provisions of Legislative Decree No. 14 of 2019, and in particular Article 375 of such, which introduces a second paragraph to Article 2086 of the Civil Code, and establishes the obligation for all collective entrepreneurs (including SEA S.p.A.) to assume an organisational structure that is suitable to ascertain in a timely manner also situations of operating crisis and the continued applicability of the going concern principle, to be ascertained in accordance with the provisions of Articles 3, paragraph 13, paragraph X and Article 13, paragraph 2 of the above-stated Legislative Decree No. 14/2019.

Consolidated Financial Statements

The consolidated financial statements of the Group were also drawn up on the basis of the following consolidation scope:

Company	Registered office	Share capital at December 31, 2024 (Euro)	Share capital at December 31, 2023 (Euro)
SEA Prime S.p.A.	Viale dell'Aviazione, 65 - Milan	2,976,000	2,976,000
Vertical Gateway S.p.A.	Via Vittor Pisani, 20 - Milan	50,000	
Dufrital S.p.A.	Via Lancetti, 43 - Milan	466,250	466,250
SACBO S.p.A.	Via Orio Al Serio, 49/51 - Grassobbio (BG)	17,010,000	17,010,000
Areas Food Services S.r.l.	Via Caldera, 21 - Milan	1,500,000	1,500,000
Airport Handling S.p.A.	Malpensa Airport - Terminal 2 - Somma Lombardo (VA)	5,000,000	5,000,000

In particular, the consolidation scope includes the 2024 financial statements of SEA, of its subsidiaries, and of all the companies over which it exercises a significant influence. The scope at December 31, 2024 altered on December 31, 2023 following the disposal in June 2024 of the 100% investment held by SEA S.p.A. in Airport ICT Service S.r.l. (AIS), and the incorporation of the new company Vertical Gateway S.p.A. in October 2024.

The consolidation procedure adopted follows the line-by-line method with regard to the valuation of controlling shareholdings; other shareholdings were included in the consolidation scope using the equity method.

The scope includes, in addition to SEA, and each with its own consolidation method:

Company	Consolidation Method at December 31, 2024	Group % holding at December 31, 2024	Group % holding at December 31, 2023
SEA Prime S.p.A.	Line-by-line	99.91%	99.91%
Vertical Gateway S.p.A.	Line-by-line	51%	
Airport ICT Services S.r.l.		0%	100%
Dufrital S.p.A.	Net Equity	40%	40%
SACBO S.p.A.	Net Equity	30.979%	30.979%
Areas Food Services S.r.l.	Net Equity	40%	40%
Disma S.p.A.		0%	18.75%
Airport Handling S.p.A.	IFRS 5	30%	30%

The consolidated statement of financial position is presented below (in Euro thousands)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro thousands)	Note	December 31, 2024		December 31, 2023	
		Total	of which related parties	Total	of which related parties
Intangible assets	8.1	1,001,684		993,513	
Property, plant & equipment	8.2	95,593		99,615	
Leased assets right-of-use	8.3	13,628		13,002	
Investment property	8.4	105		3,398	
Investments in associates	8.5	80,199		84,560	
Other investments	8.6	1		1	
Deferred tax assets	8.7	73,927		68,209	
Other non-current receivables	8.8	26,878		14,921	175
Total non-current assets (A)		1,292,015	0	1,277,219	175
Inventories	8.9	4,427		2,730	
Trade receivables	8.10	173,225	19,223	153,058	18,997
Tax receivables	8.11	848		459	
Other current receivables	8.11	4,638		5,089	
Current financial receivables	8.12	165,406		125,168	
Other financial receivables	8.13	402			
Cash and cash equivalents	8.14	62,213		91,123	
Total current assets (B)		411,159	19,223	377,627	18,997
Assets held-for-sale and discontinued operations (C)	7	11,000		8,751	
TOTAL ASSETS (A+B+C)		1,714,174	19,223	1,663,597	19,172
Share capital	8.15	27,500		27,500	
Other reserves	8.15	279,069		315,310	
Group Net Result	8.15	170,559		156,207	
Group shareholders' equity		477,128		499,017	
Minority interest shareholders' equity		56		31	
Group & Minority int. share. equity (D)	8.15	477,184		499,048	
Provision for risks and charges	8.16	203,564		195,156	
Employee provisions	8.17	26,161		27,406	
Non-current financial liabilities	8.18	152,666		473,896	
Other non-current payables	8.19			1,821	
Total non-current liabilities (E)		382,391		698,279	
Trade payables	8.20	206,137	12,146	185,322	9,954
Income tax payables	8.21	54,668		21,009	
Other payables	8.22	264,415		228,559	
Current financial liabilities	8.18	329,379		27,496	
Total current liabilities (F)		854,599	12,146	462,386	9,954
Liabilities related to assets held-for-sale and discontinued operations (G)	7			3,884	
TOTAL LIABILITIES (E+F+G)		1,236,990	12,146	1,164,549	9,954
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)		1,714,174	12,146	1,663,597	9,954

In summary, the consolidated income statement presents the following results:

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Note	2024		2023 restated	
		Total	of which related parties	Total	of which related parties
Operating revenues	9.1	823,078	82,629	762,732	74,511
Revenue for works on assets under concession	9.2	57,883		38,373	
Total revenues		880,961	82,629	801,105	74,511
Operating costs					
Personnel costs	9.3	(191,408)		(178,583)	
Consumable materials	9.4	(11,325)		(9,228)	
Other operating costs	9.5	(273,092)		(241,806)	
Costs for works on assets under concession	9.6	(54,675)		(36,204)	
Total operating costs		(530,500)	(45,600)	(465,821)	(37,606)
Gross Operating Margin		350,461	37,029	335,284	36,905
Provisions & write-downs	9.7	(5,256)		(6,164)	
Restoration and replacement provision	9.8	(32,912)		(52,521)	
Amortisation & Depreciation	9.9	(69,024)		(70,389)	
Operating result		243,269	37,029	206,210	36,905
Investment income/(charges)	9.10	16,101	16,101	12,166	12,166
Financial income/(charges)	9.11	(22,500)		4,274	
Pre-tax result		236,870	53,130	222,650	49,071
Income taxes	9.12	(66,065)		(67,804)	
Continuing Operations result (A)		170,805	53,130	154,846	49,071
Net result from assets held for sale (B)	7 / 9.13	(241)		1,365	
Minority interest profit (C)		5		4	
Group Net Result (A+B-C)		170,559	53,130	156,207	49,071
Basic net result per share (in Euro)	9.14	0,68		0,62	
Diluted net result per share (in Euro)	9.14	0,68		0,62	

In accordance with IFRS 5, the 2023 figures were reclassified.

Other information

The Board of Statutory Auditors declares in addition to not having received requests for the issue of opinions and was not required to issue opinions on the basis of specific regulations.

In 2024, no petitions or notices to the Board of Statutory Auditors as per Article 2408 of the Civil Code.

During the verifications, as described above, there were no more significant facts meriting mention in this report.

In addition, the Board of Statutory Auditors notes that outlined in the Directors' Report regarding the absence of events that are likely to generate significant impacts on the Company's operating and financial performance in the initial months of FY 2025.

Conclusion

The Board of Statutory Auditors, on the basis of that outlined above and noting the findings of the overall activities undertaken by the independent audit firm and of the opinion presented in the Auditors' Report to the financial statements, expresses, to the extent of its remit and based on any information acquired from the Board of Directors and the Independent Audit Firm, a favourable opinion on the approval of the separate financial statements at December 31, 2024, as drawn up by the Directors, and with regards to the proposals drawn up by the Board of Directors:

- a) to allocate the profit for the year of Euro 163,942,887.21 as follows:
- Euro 163,925,000.00 as dividend to Shareholders, of Euro 0.6557 per share;
 - Euro 17,887.21 to the Extraordinary Reserve
- b) to distribute to shareholders available reserves of Euro 60,000,000, corresponding to Euro 0.24 per share.

With the approval of the financial statements at December 31, 2024, the term of the Board of Statutory Auditors appointed by the Shareholders' AGM of May 8, 2022, concludes. Consequently, the Shareholders' AGM is called to appoint the new Board of Statutory Auditors for the three-year term 2025-2027.

On this occasion, the Board of Statutory Auditors would like to thank the Shareholders for their trust and the entire structure of the Company for their constant cooperation during these years of office.

Milan, April 14, 2025

The Board of Statutory Auditors

Paola Noce	(Chairperson)
Stefania Chiaruttini	(Statutory Auditor)
Daniele Contessi	(Statutory Auditor)
Luigi Di Marco	(Statutory Auditor)
Stefano Giussani	(Statutory Auditor)



Società per Azioni Esercizi Aeroportuali S.E.A.

Financial statements as at December 31, 2024

**Independent auditor's report pursuant to article 14 of
Legislative Decree n. 39, dated 27 January 2010, and article
10 of EU Regulation n. 537/2014**



EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated 27 January 2010 and article 10 of EU Regulation n. 537/2014
(Translation from the original Italian text)

To the Shareholders of
Società per Azioni Esercizi Aeroportuali S.E.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Società per Azioni Esercizi Aeroportuali S.E.A. (the Company), which comprise the Statement of financial position as at December 31, 2024, the Income Statement, the Comprehensive Income Statement, the Statement of Cash Flows and the Statement of changes in Shareholders' Equity for the year then ended, and explanatory notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with the regulations issued for implementing article 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

EY S.p.A.
Sede Legale: Via Meravigli, 12 – 20123 Milano
Sede Secondaria: Via Lombardia, 31 – 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

A member firm of Ernst & Young Global Limited



We identified the following key audit matter:

Key Audit Matter	Audit Responses
<p>Estimate of the restoration and replacement provision</p> <p>The Restoration and replacement provision (the "Provision"), recorded in the financial statements as of 31 December 2024 amounts to Euro 187.5 million and includes the estimated present value of the costs relating to extraordinary maintenance, restoration and replacement of assets under concession that the Company estimates it will have to bear in line with existing contractual obligations.</p> <p>The processes and methods for evaluating and determining this estimate are based on sometimes complex assumptions which, by their nature, involve recourse to the judgment of the directors, in particular, with reference the nature of the interventions to be carried out, the expected timing of the same, the quantification of the related costs and the financial component, to be applied according to the timing of the intervention. In consideration of the judgment requested of the directors to assess the nature of interventions, the timing of the same and the quantification of the related costs, we considered that this issue represents a key audit matter.</p> <p>The paragraph "Restoration and replacement provision of assets under concession" of note 2.4 "Accounting policies" and note 6.18 "Provision for risks and charges" of the explanatory notes to the financial statements illustrate, respectively, the accounting policies applied and the changes of the aforementioned provision during the year.</p>	<p>Our audit procedures in response to this key audit matter have included, among others:</p> <ul style="list-style-type: none"> • understanding the concession agreement from which the obligation arises; • understanding the process used by the Company to determine the Provision; • the critical analysis of the reasonableness of the assumptions underlying the calculation of the Provision, by verifying their consistency with the budget approved by the Directors and the 2026-2043 projections prepared by the Company; • an analysis of the main changes in the Provision compared to the previous year; • the execution of validity procedures on a sample of utilizations of the Provision during the 2024 financial year; • verifying the reasonableness of the discount rate used and the accuracy of the Provision's present value calculation. <p>Lastly, we assessed the adequacy of the disclosures provided in the explanatory notes to the financial statements in relation to the key matter.</p>



Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The statutory audit committee ("Collegio Sindacale") is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;



- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/14

The shareholders of Società per Azioni Esercizi Aeroportuali S.E.A., in the general meeting held on April 28, 2023, appointed us to perform the audits of the separate and consolidated financial statements of the Company for each of the years ending December 31, 2023 to December 31, 2031.

We declare that we have not provided prohibited non-audit services, referred to article 5, paragraph 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.



Report on compliance with other legal and regulatory requirements

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-bis) and e-ter) of Legislative Decree n. 39 dated 27 January 2010

The Directors of Società per Azioni Esercizi Aeroportuali S.E.A. are responsible for the preparation of the Report on Operations of Società per Azioni Esercizi Aeroportuali S.E.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations with the financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information;
- issue a statement on any material misstatement in the Report on Operations.

In our opinion, the Report on Operations is consistent with the financial statements of Società per Azioni Esercizi Aeroportuali S.E.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-ter), of Legislative Decree n. 39, dated 27 January 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-bis of Legislative Decree No. 39 dated 27 January 2010.

Other matters - Opinion and statement pursuant to article 123-bis, paragraph 4, of Legislative Decree n. 58, dated 24 February 1998

The Report on Corporate Governance and Ownership Structures of the Società per Azioni Esercizi Aeroportuali S.E.A., as indicated by Article 123-bis of Legislative Decree No. 58 of February 24, 1998, has not yet been prepared and approved by the Directors of the Società per Azioni Esercizi Aeroportuali S.E.A. as of the date of this report; therefore, we cannot express any opinion and statement regarding the specific information required in the Report on Corporate Governance and Ownership Structures as indicated in Article 123-bis, paragraph 4, of Legislative Decree No. 58 of February 24, 1998.

Milan, April 14, 2025

EY S.p.A.

Signed by: Paolo Zocchi, Auditor

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



The SEA Group's focus on environmental protection has resulted, through the adoption of targeted initiatives, in the continuous reduction of its direct carbon emissions.

Milan Malpensa and Milan Linate also confirm their European excellence performance for 2024, maintaining the Transition level under the Airport Carbon Accreditation initiative.

SEA - Società per Azioni Esercizi Aeroportuali

Milan Linate Airport - 20054 Segrate, Milan

Tax Code and Milan Companies Registration Office No: 00826040156

Milan REA No.: 472807 - Share Capital: Euro 27,500,000 fully paid-in

www.seamilano.eu



MilanAirports