

2025 Edition

# SEA Code of Ethics



Milan  
Airports

# Table of Contents

pag.	ch.
4	<b>1</b> Ethical Vision and the Diamond of Values
6	1.1 Vision of Ethics
7	1.2 Diamond of Values
8	1.3 Ethics of Relationship
8	Respect
8	Transparency
8	Cooperation
9	1.4 Ethics of Service
9	Professional Excellence
9	Meritocracy
9	Team spirit
10	1.5 Ethics of Value
10	Public Service
10	Innovation
10	Efficiency
12	<b>2</b> Purpose and intended audience of the Code of Ethics
14	2.1 Purpose of the Code of Ethics
15	2.2 Who the Code of Ethics Applies To
18	<b>3</b> Standards of conduct
20	3.1 Fairness, Integrity and Compliance with the Law
20	3.2 Impartiality
20	3.3 Conflict of Interest
21	3.4 Prevention of Corruption
22	3.5 Gifts, Benefits or Other Advantages
24	3.6 Accuracy and Transparency of Accounting and Internal Control
26	3.7 Fair Competition

pag.	ch.
27	3.8 Health and Safety
28	3.9 Protection and Use of Company Assets
28	3.10 Protection of the Moral and Physical Integrity of Employees and Collaborators
29	3.11 Confidentiality and Information Management
30	3.12 Communications with External Parties
30	3.13 Privacy and Cybersecurity
32	<b>4</b> Commitments to Stakeholders
34	4.1 Principles Governing Relations with Stakeholders
34	4.2 Management of Relations with Stakeholders
34	Employees and Collaborators
36	Shareholders and Investors
36	Passengers
36	Carriers and Business Partners
36	Regulators and Government Authorities
37	Institutions and Local Communities
38	Airport Operators
38	Suppliers
38	Associations
39	The Environment
40	<b>5</b> Mechanisms for disseminating, implementing and monitoring the Code of Ethics
42	5.1 Ethics Committee
43	5.2 Communication of the Code of Ethics
43	5.3 Reports and Violations of the Code's Standards of Conduct
44	5.4 Amendments to the Code of Ethics

# 1 Ethical Vision and the Diamond of Values





1.1

### Vision of Ethics

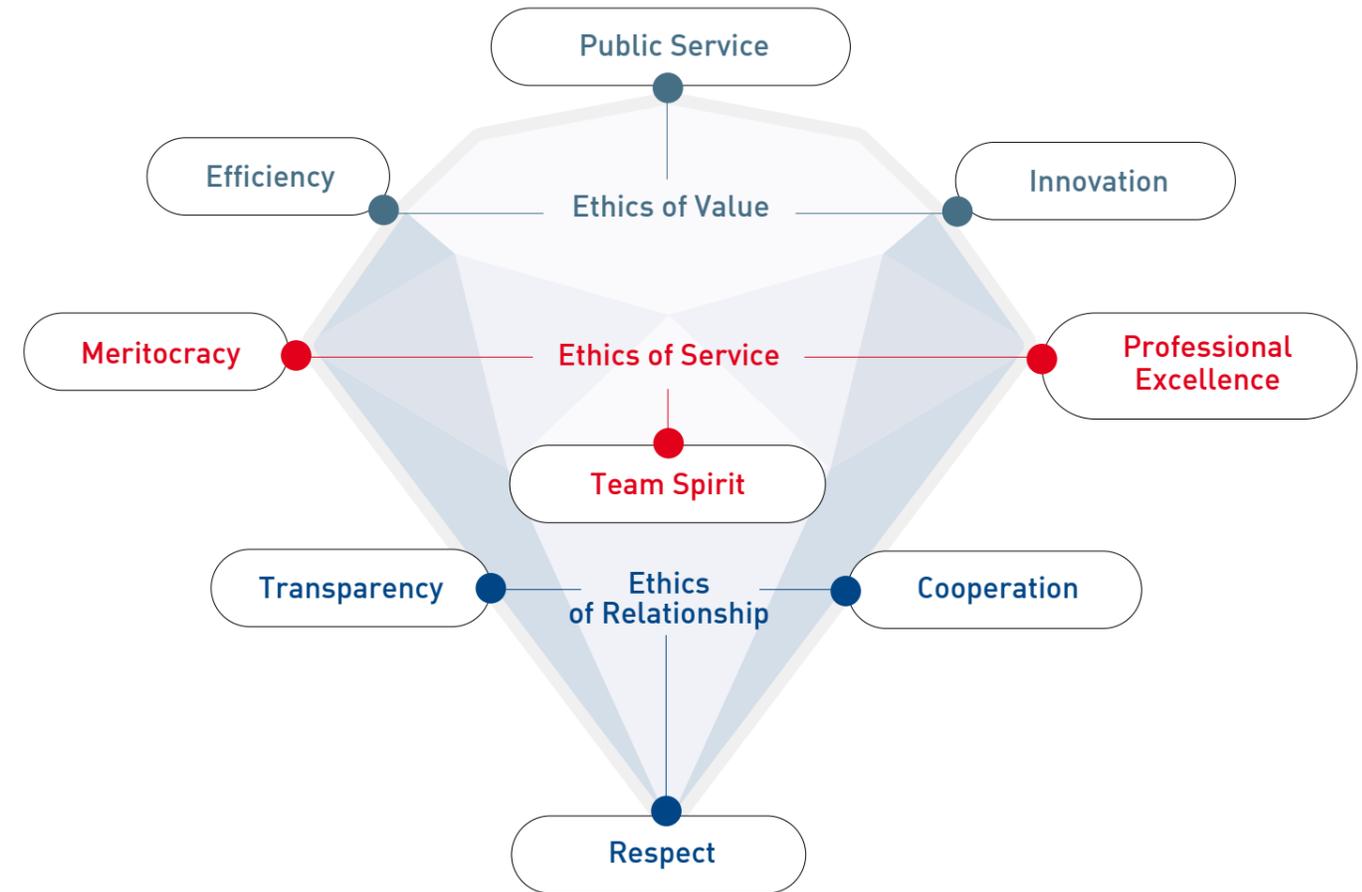
Società per azioni Esercizi Aeroportuali S.E.A. ("SEA" or the "Company") recognises that its value is rooted in public service, innovation and efficiency, which are fundamental elements of its role as the operator of strategic transport infrastructure for the benefit of people, communities and businesses. The Company pursues a management approach centred on service quality and on dialogue and cooperation with all of its Stakeholders, who have direct or indirect interests in SEA's activities. Every decision is made with the goal of creating lasting value and building relationships based on trust, transparency and cooperation.

SEA fosters an organisational culture that rewards merit, professionalism and teamwork, encouraging each person to support continuous improvement. In doing so, the Company turns its mission into concrete and consistent behaviors, giving full effect to the principles of social responsibility, integrity, transparency and lawful conduct that guide its operations.



1.2

### Diamond of Values



SEA's ethical framework is built on three interconnected elements: how the Company relates to people, how it delivers its services, and how it creates value. Together, these elements shape SEA's corporate culture. The Ethics of Relationship enhances the quality of Service. In turn, the Ethics of Service is the essential prerequisite for the Ethics of Value. By maintaining balance and consistency among these three dimensions, SEA ensures sustainable long-term growth.



### 1.3

## Ethics of Relationship

Relationship Ethics is the foundation of the way SEA interacts with people - within and outside the organisation. It is embodied in the values of Respect, Transparency and Cooperation, which define the relationship of trust between the Company and its Stakeholders.

### Respect

Respect is demonstrated by recognising the dignity of every individual, protecting the environment and using natural resources responsibly. It also means acting with awareness of the boundaries of one's own choices, and behaving fairly and responsibly towards colleagues, customers, partners, the community and the environment.

### Transparency

SEA provides clear, accessible communication, making relevant information available in an understandable and timely way. Being transparent means sharing objectives, decisions and results, enabling everyone to contribute consciously and constructively to corporate life.

### Cooperation

SEA promotes a collaborative approach as a core principle of its culture. Cooperation means combining skills, ideas and perspectives to achieve shared objectives, recognising that doing things well more and more often means doing them together with others. Cooperation drives innovation, reinforces our capacity to tackle complex challenges and enables meaningful input into decisions that affect everyone, promoting an open, inclusive workplace.

### 1.4

## Ethics of Service

Service Ethics defines how SEA realises its mission as an airport operator. The Company views service not only as a technical performance, but as a commitment to the community. Its core values — Professional Excellence, Meritocracy and Team Spirit — shape how SEA carries out its role.

### Professional Excellence

SEA promotes the continuous improvement of skills and quality of work in order to provide safe, efficient and innovative services. Excellence is achieved through personal accountability and a continuous commitment to developing skills and expertise, thereby contributing to the Company's success. Excellence is reflected in SEA's ability to coordinate expertise effectively, provide appropriate tools and knowledge, and encourage collaboration across the organisation.

### Meritocracy

Meritocracy supports fairness and is a fundamental prerequisite for organisational efficiency: it ensures that the right people fill the most appropriate roles, optimising the use of intellectual capital and ensuring effective processes. Recognising merit not only values individual capabilities, but also builds trust and motivation across the organisation.

### Team spirit

Team spirit is the most effective way to reach both individual and shared goals. It is based on relational intelligence, which enables individuals to share their abilities, receiving support in return to maximise the value of their own contribution. Teams work well when roles are defined clearly and everyone respects them. Team spirit grows when mistakes are seen as opportunities for learning and continuous improvement.



## 1.5 Ethics of Value

Ethics of Value enables the creation of lasting benefits for the company, the local area and the community. Value arises from the ability to responsibly match demand and supply in air transport, contributing to the socio-economic development of the areas in which SEA operates. Creating value means operating sustainably, efficiently and innovatively, aware that the effective delivery of a service of general interest cannot happen at any cost. The key elements of the Ethics of Value are Public Service, Innovation and Efficiency.

### Public Service

SEA recognises its responsibility to provide services of general interest. Engagement, dialogue and participation are essential to ensure that business and development choices meet the needs of citizens, institutions, partners and the territory.

### Innovation

SEA promotes Innovation as an ethical and strategic principle. The Company keeps pace with technological and regulatory developments in its operating environment, improving processes and services. SEA ensures that every innovation creates shared value, balancing benefits and impacts for all parties involved. Innovating means addressing resistance to change and turning challenges into opportunities to enrich the passenger experience, by testing new forms of cooperation with carriers, retailers and partners.

### Efficiency

SEA promotes Efficiency as a key principle for using resources - such as time, skills, financial means and material goods - productively and responsibly. Efficiency means reducing waste, coordinating actions, sharing information and activating synergies, without compromising the organisation's present and future ability to pursue its objectives. Efficiency complements effectiveness, enhancing people's know-how and capabilities as the primary resources for creating value over time.



# 2 Purpose and intended audience of the Code of Ethics





## 2.1

### Purpose of the Code of Ethics

The Code of Ethics (or the “Code”) is a voluntary self-regulatory instrument adopted by SEA and the Group companies (hereinafter, collectively, the “Group”), aimed at guiding corporate conduct in accordance with the principles of lawfulness, integrity, transparency and social responsibility. To this end, it sets out the ethical principles and standards of conduct that must be observed by all those who act in the name and on behalf of, and/or in the interest of, the Group, both in Italy and abroad.

SEA’s internal regulatory framework, as well as its policies, manuals, procedures and operating instructions, are all drafted in accordance with the provisions of the Code of Ethics.

The Code is a key component of SEA’s internal control and risk management system and is an integral part of SEA’s Organisation and Management Model adopted under Italian Legislative Decree 231 of 8 June 2001.

## 2.2

### Who the Code of Ethics Applies To

The recipients of the Code of Ethics (the “Recipients”) are:

- members of the corporate bodies of SEA and of the Group companies (shareholders, directors, members of the Board of Statutory Auditors, members of the Supervisory Body and of other management and/or control bodies);
- all employees of the Company and the Group, and all individuals bound by an employment relationship of any kind, including occasional or temporary, with SEA and/or the Group companies;
- customers, suppliers, consultants, business partners and, in general, anyone who interacts with the Company or acts in its name and on its behalf and/or in its interest.

The Code of Ethics, approved by the SEA Board of Directors, is submitted to the administrative body of the Group companies, which may adopt it in full or incorporate its principles into its own Codes of Ethics, in consistency with their autonomy and always ensuring alignment with the Group’s values and behavioural standards. The Code’s rules of conduct are binding on all Recipients. They are also required to cooperate actively to ensure the Code is properly applied across all operational settings.



## 2 • Purpose and intended audience of the Code of Ethics

Under applicable law, the Code's provisions form an essential part of the contractual obligations of the Group's employees and collaborators. Failure to comply with these rules constitutes a breach of the duty of diligence under the applicable National Collective Labour Agreement (CCNL) and may lead to the corresponding disciplinary measures. For the other Recipients, compliance with the ethical principles and standards of conduct of the Code of Ethics is an essential prerequisite for entering into and/or continuing any contractual, professional or collaborative relationship with SEA.

In particular, for suppliers and key commercial partners, specific standards of conduct — or the entire Code — may be formally incorporated into the relevant contractual documents.

Under no circumstances may the belief that one is acting for the benefit or in the interest of the Company justify, even in part, conduct that conflicts with the principles of the Code.

### Recipients of the Code of Ethics — What to do

- All recipients are expected to observe the Code's ethical principles and standards of conduct, and to comply with the applicable laws, company policies, and procedures;
- Each Recipient is required to promote compliance with the Code of Ethics by all those with whom he/she interacts in the context of his/her working or professional relationship with SEA.



# 3 Standards of conduct





### 3 • Standards of conduct

In carrying out their activities, SEA and the Group companies adopt conduct based on the principles of lawfulness, integrity, transparency and social responsibility. The provisions of the Code define the ethical principles and conduct to be followed to ensure impartiality, prevent conflicts of interest, combat all forms of corruption, protect health and safety, protect the company's assets and ensure confidentiality and fairness in internal and external relations.

#### 3.1 Fairness, Integrity and Compliance with the Law

SEA bases its activities on principles of fairness, integrity and lawfulness. SEA acknowledges that its reputation and the trust of its counterparties are based on strict compliance with the law and with the ethical values that inspire its conduct. All Recipients must respect everyone's rights and behave honestly and fairly. Illegal, collusive, corrupt conduct, favouritism or the direct or indirect pressure for personal or professional advantages, for oneself or others, is prohibited.

#### 3.2 Impartiality

SEA recognises the fundamental value of impartiality as a prerequisite for ensuring fairness in all internal and external relations. All Recipients must act impartially, ensuring equal treatment and opportunities and avoiding any discrimination or favouritism towards individuals or organisations. SEA ensures that its corporate policies and procedures comply with this principle and are also aimed at preventing situations of conflict of interest.

#### 3.3 Conflict of Interest

SEA manages conflicts of interest proactively to safeguard impartial decision-making and the integrity of its actions. The Company adopts procedures and internal regulations governing the management of conflicts of interest, which all Recipients must comply with. Recipients must avoid situations of conflict of interest, whether actual or potential, that may compromise their independence of judgement and choice. Should a conflict of interest as described above arise, the Recipients involved must immediately notify the relevant corporate functions. Employees and collaborators, in particular, must promptly report to their manager—who will inform the competent body as provided for by Company procedures — any situation in which they may have personal interests, their own or on behalf of third parties, potentially in conflict with those of the Company. Without prejudice to the procedure for related-party transactions, directors, statutory auditors and senior management must promptly declare to the competent body any personal interests in transactions involving the Company or the Group, as required by applicable laws and procedures.

### 3 • Standards of conduct

#### Conflict of Interest — What To Do

- Do not unlawfully favour any third party and do not seek personal advantages for yourself or anyone else;
- If you become aware of, or believe you may be involved in, an actual or potential conflict of interest, you must inform: a) if you are an employee, your direct manager; b) if you are a member of the Board of Directors, the Board itself; c) if you belong to — or perform work for — third parties, your designated SEA contact;
- Until the reported conflict has been assessed and a decision taken, you must not take part in, or influence, any activities connected with the matter.

#### 3.4 Prevention of Corruption

SEA considers corruption to be an unacceptable form of conduct that harms the Company, its Stakeholders and, more generally, the socio-economic environment in which it operates. SEA undertakes to prevent and combat corruption involving customers, suppliers and third parties — public or private — adopting all necessary measures to prevent such offences from being committed. In particular, SEA has adopted corruption prevention measures in accordance with applicable legislation, as well as a Corruption Prevention Management System certified by independent third-party bodies.

#### Corruption Prevention — What To Do

- Do not establish or maintain personal relationships of favouritism, improper influence or undue interference that may, directly or indirectly, affect the counterparty's decisions or the proper management of relations with them;
- Do not offer or procure employment opportunities, collaborations, commercial advantages or other benefits that may personally advantage the counterparty or generate an undue benefit for yourself or others;
- Do not engage in conduct or exert pressure aimed at inducing the counterparty to perform or omit acts in breach of the Company's standards of conduct or legal provisions.



### 3.5 Gifts, benefits and other Advantages

SEA recognises the value of fairness and transparency in professional relations. Gifts and other benefits are allowed only as set out in the relevant Company procedure and only if they do not undermine the Group's integrity, impartiality or reputation. As part of its approach to corporate social responsibility, SEA allocates contributions, charitable grants and donations to associations and other third-party entities. Corporate givings are always disbursed in compliance with the requirements, terms and methods set out in Company procedures, in order to prevent any form of active or passive corruption.

#### Gifts, benefits or other advantages — What To Do

- Do not offer, promise, give, accept or solicit money, goods or other items of value for unlawful purposes, to obtain or grant undue advantages, or purposes that conflict with what is provided for by this Code of Ethics and Company procedures;
- Gifts, benefits or other items of value may be accepted only if their value does not exceed the threshold set out in the relevant Company procedure;
- If the value exceeds the limit, is uncertain, or if there are any doubts as to legitimacy, the recipient must report it promptly to his/her Director and to the Ethics Committee via the Internal Audit function;
- All gifts or benefits, including those hard to assess, must be reported and appropriately tracked in accordance with the relevant Company procedures.





### 3.6

## Accuracy and Transparency of Accounting and Internal Control

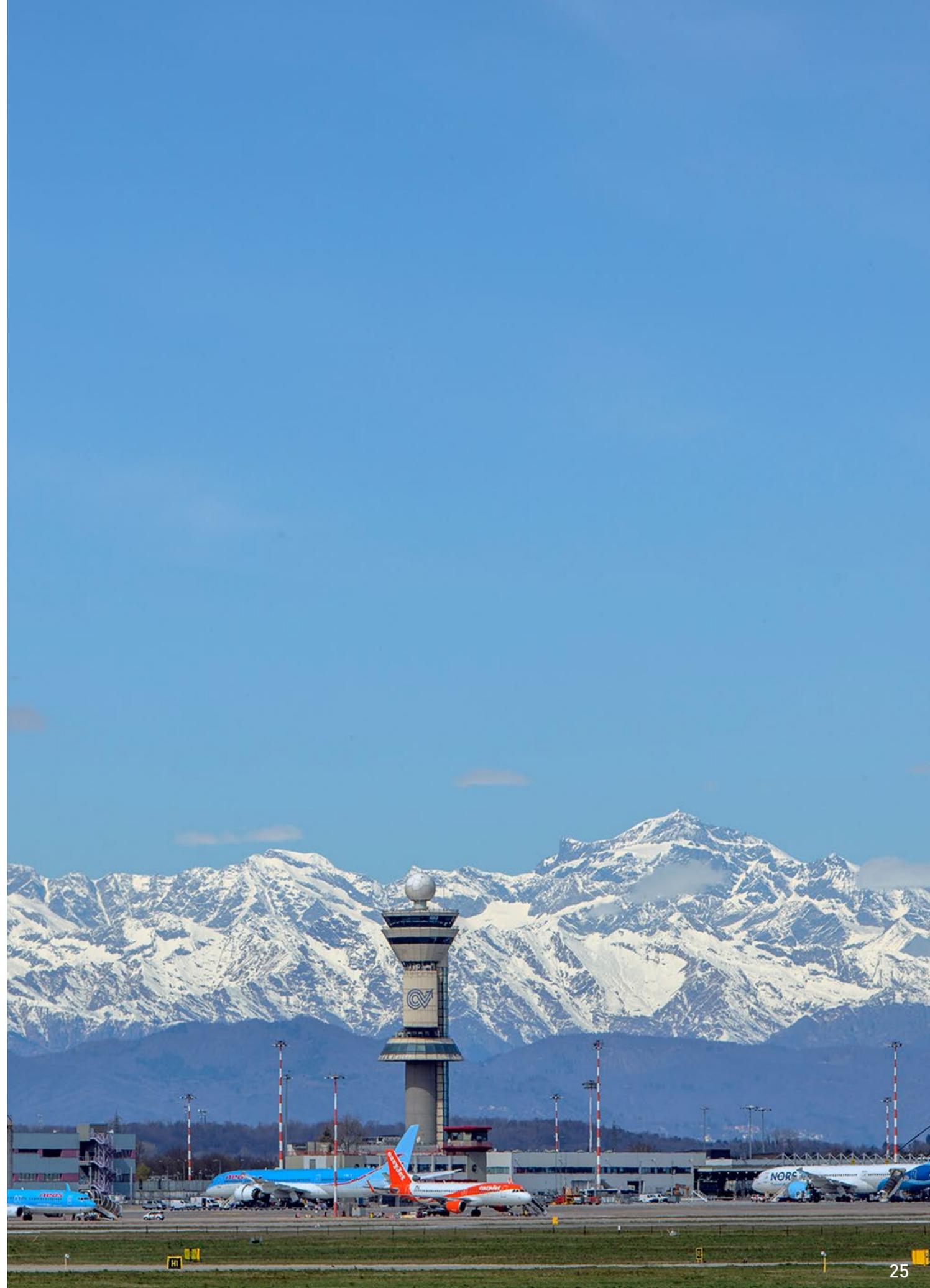
SEA and the Group companies require and promote full compliance with internal control processes, considering them essential tools to ensure efficiency, transparency and regulatory compliance. Every action, operation or transaction must be:

- recorded in the Company's accounting system truthfully, accurately, completely and clearly, in accordance with the criteria set out by law and the applicable accounting principles;
- authorised, verifiable and consistent, in accordance with Company procedures.

Recipients are required to actively cooperate to ensure the proper and effective functioning of the internal control system, the accurate and timely accounting representation of management events, and the retention of all supporting documentation, making it available to those in charge of checks and audits.

### Accuracy and Transparency of Accounting and Internal Control — What To Do

- Diligently implement the provisions of the relevant company procedures and, in cases of doubt, contact the competent Company departments for clarification;
- If you become aware of potential irregularities or omissions, or of any falsification or tampering with accounting entries and/or related documentation, promptly report it to the relevant Company function, the internal control officer (if appointed), or the Ethics Committee.





### 3.7 Fair Competition

SEA promotes fair competition and is committed to ensure conditions of competitive fairness in its commercial relations with all market operators. Collusive, abusive, unfair practices or practices that hinder the proper functioning of the free market, are prohibited. Relations with all operators must be conducted in accordance with the principles of fairness and transparency, and in full compliance with the law in force, including antitrust legislation.

#### Fair Competition — What To Do

- Do not enter into agreements with competitors regarding prices, production volumes, customers or sales zones;
- If such topics arise during meetings or discussions with competitors, immediately stop the discussion, leave the meeting and promptly inform your direct manager;
- Do not use unlawful means to persuade customers to end contracts or business relationships with competing companies;
- Information on Competitors may be collected only through public sources or other lawful channels;
- Do not collaborate, without the Company's prior consent, with suppliers, customers or competitors of SEA or of the Group companies (or companies controlled by or affiliated with the latter) in any form, including as a consultant, director or statutory auditor.

### 3.8 Health and Safety

SEA is committed to ensuring and continuously improving health, safety and welfare conditions at work, promoting a safety culture and risk awareness. In emergencies (including pandemics, natural disasters or other exceptional events), the Company implements all necessary prevention and containment measures to protect workers, passengers and operators, while also ensuring continuity of airport operations in the public interest.

Employees, collaborators and other Recipients must scrupulously comply with all health and safety regulations, diligently implement the relevant company provisions, and promptly report any hazardous situations or violations. More generally, any conduct that could endanger people's health or physical safety is prohibited.

#### Health and Safety — What To Do

- Help SEA protect your health and that of your colleagues, and ensure safety in the workplace by being an active and diligent participant;
- Never, for any reason, neglect situations that may pose a risk to your health or that of a colleague in the workplace;
- Inform your manager and/or the relevant company function without delay of any hazardous situations or risks to health and/or safety.





### 3.9

## Protection and Use of Company Assets

Company assets include all tangible and intangible assets of SEA and Group companies, including infrastructure, real estate, equipment, vehicles and employee know-how. The protection of these assets must be a commitment of all Recipients in the performance of their duties and their fraudulent or improper use must be prevented. The use of assets forming part of the corporate assets for personal purposes, or in any case unrelated to the pursuit of the Company's objectives, is prohibited. Employees and collaborators must use resources and equipment with diligence and responsibility in performing their duties.

### Protection and Use of Company Assets

- Use Company-provided tools (e.g., equipment, computers, mobile phones, software and other IT resources) only for assigned work tasks and for achieving the Company's objectives;
- Report without delay to the relevant Company departments any behaviour or situation that could jeopardise Company assets or service quality, providing supporting evidence where possible (for example, photos).

### 3.10

## Protection of the Moral and Physical Integrity of Employees and Collaborators

The SEA Group conducts its activities in full compliance with labour-protection laws in force. The Company ensures employees have working conditions that respect personal dignity and promotes actions to support their well-being and professional growth. Accordingly, SEA prohibits any discriminatory or harmful conduct and protects its people from violence (including psychological violence), sexual harassment, and intimidating or hostile behaviour in work relationships, both within and outside the Company.

### Protecting the Moral and Physical Integrity of Employees and Collaborators — What To Do

- Report any circumstances of suspected irregularities related to the performance of work by employees and collaborators, as well as any acts of violence (including psychological violence), sexual harassment or intimidating and hostile behaviour;
- Refrain from using language or behaviour that may offend, discriminate against or undermine colleagues' dignity;
- Adopt inclusive and collaborative behaviour with colleagues and collaborators;
- Share the information colleagues need in order to correctly complete their own tasks and shared activities;
- Maintain and develop your own skills and promote the development of your collaborators' skills;
- Set clear objectives for your collaborators, exercise delegation appropriately, and provide them with periodic, objective and structured feedback.

### 3.11

## Confidentiality and Information Management

SEA safeguards the confidentiality of information obtained in carrying out its activities, protecting the Company's and third parties' interests. The Company is committed to comply with the principle of transparency and any disclosure obligations under applicable law. Confidential information and documents - such as those relating to negotiations, administrative proceedings or financial transactions - belong to the Company and may not be used, communicated or disclosed without authorisation. Confidential information, i.e. information that is not in the public domain, constitutes an intangible corporate asset and must be protected with the same care as tangible assets.

### Confidentiality and Information Management — What To Do

- Treat as strictly confidential any information, documents, projects, contracts and plans — particularly where disclosure could damage SEA's reputation or interests, or those of involved third parties;
- Any information acquired in performing your duties is confidential: it must not be disclosed to third parties through any means (including social media) and must not be used to obtain personal or professional benefits.



### 3.12

## Communications with External Parties

SEA's communication is founded on truthfulness, clarity and transparency, and it rejects ambiguity or manipulative communications in any form. Any media statements, as well as any sharing of Company-related content on personal social media, must receive prior authorisation from the relevant Company department in line with applicable procedures. Any communication — formal or informal — that directly or indirectly relates to the SEA Group must be managed with the utmost care, protecting the Company's standing, image and reputation at all times.

### 3.13

## Privacy and Cybersecurity

SEA complies with applicable privacy legislation and ensures that all information is handled in accordance with the principles of lawfulness, fairness and transparency, so that personal data are processed only for specified, explicit and legitimate purposes. In particular, the Company:

- undertakes to implement appropriate technical and organisational measures to meet legal requirements for personal data protection;
- assesses, monitors and periodically updates the level of cybersecurity, taking timely action on any system vulnerabilities to protect data security;
- protects digital assets by minimising potential disruptions and environmental impact.

To ensure an adequate level of confidentiality and information protection, SEA adopts an information security management system certified by independent third-party bodies. The Company ensures compliance with the requirements of laws and regulations in force, drawing on international best practices.

### Privacy and Cybersecurity — What To Do

- Limit access to and processing of personal data strictly to what is necessary for specific legitimate business purposes;
- Retain personal information only for the time necessary, in compliance with retention schedules and secure deletion procedures;
- Use only authorised systems and tools for storing, transmission and retention of information;
- Take steps to prevent data loss, unauthorised access or disclosure of personal data and confidential information, in strict compliance with applicable requirements;
- In the event of reasonable suspicion of conduct that violates personal data protection legislation, contact the competent Company functions;
- Use computers, e-mail and other IT tools only for work-related purposes;
- Avoid signing up for unnecessary newsletters and visiting potentially unsafe websites;
- Protect access credentials to SEA systems and do not share them with third parties;
- Take part in mandatory cybersecurity training in order to recognise phishing attempts and other potential attacks.



# 4 Commitments to Stakeholders



SEA promotes an integrated approach to sustainability — economic, social and environmental — viewing it as strategic to resilience and long-term growth. The Company is transparent about its results, activities, projects and ESG goals through channels and tools that are freely accessible to all stakeholders, including the Consolidated Sustainability Report and the corporate website. The Company recognises the central role of Stakeholders in pursuing its institutional mission, namely ensuring safety, quality and sustainability in the development of national and international air transport.

## 4.1 Principles Governing Relations with Stakeholders

SEA undertakes to base its decision-making and operational processes on sustainability, fostering structured and participatory dialogue with all Stakeholders. Relationships with stakeholders are founded on fairness, integrity and respect for fundamental rights. The Company values diversity, inclusion and gender equality as drivers of innovation, internal cohesion and quality of work. In its dealings with Stakeholders, the Company acts in accordance with the principles of corporate social responsibility, transparent reporting and enhancement of relational capital, in line with airport sector best practices and major international ethical frameworks, including:

- UN Universal Declaration of Human Rights
- ILO Convention on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises on Responsible Business Conduct
- UN Guiding Principles on Business and Human Rights
- UN Convention against Corruption
- UN 2030 Agenda and the Sustainable Development Goals
- Framework, Guideline, Policy and Recommended Practices issued on these subjects by industry institutions (ICAO) and organizations (ACI Europe)

SEA is committed to translating these principles into concrete actions, contributing to the development of a responsible and inclusive airport system focused on creating shared value.

## 4.2 Management of Relations with Stakeholders

### Employees and Collaborators

SEA views its people as central to the Company’s success. The Company promotes an inclusive and merit-based work environment, founded on respect, on valuing skills and on fairness in opportunities for professional growth. The company designs career paths based on its technical and organisational needs, taking into account the skills, the individual’s development potential, and the contribution generated for the company. SEA uses fair and transparent systems in its performance appraisal and evaluation processes.

The Company prohibits all forms of discrimination based on age, gender, sexual orientation, health status, disability, ethnicity, nationality, political, religious or trade union opinions, and protects the freedom of association and the right to collective bargaining, in compliance with applicable laws. SEA rejects all forms of forced labour, exploitation or undeclared work, and promotes conduct based on ethics, mutual respect and personal dignity, prohibiting abuse and behaviour that harms others’ personal and professional rights and dignity. The Company requires employees and collaborators to report any behaviour or actions that violate these principles.

SEA ensures appropriate health and safety conditions at work and is committed to promoting and embedding a culture of risk prevention, as well as physical and psychological well-being. SEA ensures that internal communication is clear, transparent and that managerial decisions reflect fairness criteria, in order to prevent favouritism and abuses of power. Similarly, it commits to providing employees with all the information they need to perform their work effectively.

SEA requires that internal relations between employees be based on mutual respect, integrity and trust. Employees and collaborators are called upon to help create a safe, inclusive work environment and to comply with this Code of Ethics and Company procedures, including those to protect confidential information and company assets, conflicts of interest, anti-corruption and unfair competition.





## 4 • Commitments to Stakeholders

### Shareholders and Investors

SEA pursues a strategy to create sustainable value over the medium to long term, balancing economic objectives with the quality of services provided, in line with the general-interest of its role. The Company builds and maintains trust with shareholders and investors through communication that is transparent, timely and clear. In this regard, it voluntarily follows the principles of the Corporate Governance Code issued by the Italian Corporate Governance Committee of Borsa Italiana S.p.A. SEA's strategic decisions consider long-term risks and environmental and social impacts, with the aim of creating shared benefits for the community and minimising negative impacts on both the environment and communities.

### Passengers

SEA puts passengers first and is committed to providing services that are high-quality, accessible and safe. The airport environment is designed to be welcoming, comfortable and safe, with the goal of maximising the customer experience. The Company ensures compliance with the Passenger Rights Regulation, paying particular attention to specific needs, including those of passengers with reduced mobility or other vulnerabilities. SEA provides clear, timely communication so passengers are properly informed about available services and applicable legal requirements.

The Company requires that passengers comply with airport and security regulations, as well as the instructions provided by staff, promoting responsible use of infrastructure and services. Active cooperation by passengers is essential to airport security. Therefore, SEA invites all passengers to promptly report to staff any unusual or potentially risky situations.

### Carriers and Business Partners

SEA promotes relationships with airlines and commercial partners based on fairness, trust, transparency, cooperation and sustainability, with the aim of generating shared value and continuously improving the quality of services offered to passengers. In business dealings, SEA takes a professional, impartial and performance-driven approach. The company requires its partners to actively contribute to improving passenger experience at its airports.

SEA safeguards competition among airlines operating at its airports by guaranteeing equal access to spaces and infrastructure, based on objective criteria and in line with applicable regulations.

### Regulators and Government Authorities

SEA maintains transparent, fair and cooperative relations with Regulatory Bodies and local, national and international institutions, recognising their strategic role in defining operational procedures and regulations for the airport sector. SEA actively participates in technical and institutional dialogue with regulators and government authorities, sharing relevant information, including on safety and security. The Company also undertakes to comply with the provisions and operational instructions of Regulatory and State Authorities, ensuring regulatory compliance and consistency with international standards.

## 4 • Commitments to Stakeholders

As part of responsible governance, SEA supports a regulatory approach that considers the needs of the Company as well as those of airlines, operators and passengers, while pursuing shared objectives of value creation, safety and public service.



### Institutions and Local Communities

SEA strengthens the public-interest value of its activities by maintaining transparent, fair and participatory relations with local, national and international institutions. SEA informs the competent authorities in a timely and appropriate manner about activities and initiatives that have significant impacts on the matters these authorities oversee. Where necessary, the company involves local institutions and communities in decisions that affect them. This allows SEA to support initiatives consistent with its values of sustainability, inclusion and social innovation, and contributing to institutional dialogue and territorial planning. SEA also creates shared value and supports collective well-being through collaborations and funding for local projects and associations. In tax matters, SEA acts lawfully, transparently and fairly, recognising the fundamental role of taxation in the Country's socio-economic development. The Group adopts a tax policy with the following objectives:

- ensuring timely compliance with tax and reporting/filing obligations;
- managing and limiting tax risk by interpreting tax rules in line with the intent and purpose of the legal framework;
- ensuring a fair and transparent relationship with the tax authorities, providing them with support in the event of audits.



## 4 • Commitments to Stakeholders

### Airport Operators

SEA recognises the functional interdependence between all actors operating in the airport environment and promotes strategic and operational coordination aimed at ensuring high standards of safety, efficiency and service quality. For ground-handling service providers, SEA guarantees equal access to spaces and equipment, in accordance with applicable rules and without discrimination. The management of relationships with airport operators is based on transparency, fairness and cooperation, with the shared goal of improving the passenger experience and the quality of services offered to carriers. The Company therefore undertakes to promote a work environment characterised by professionalism, mutual respect and the enhancement of skills. SEA requires all airport operators, regulatory bodies and partners to act proactively and responsibly, contributing actively to continuous improvement of operational performance, protecting the image and reputation of the airports managed by SEA, and complying with all safety and security requirements.

### Suppliers

SEA manages relations with suppliers in compliance with the law and according to the principles of transparency, fairness, impartiality and non-discrimination. The Company ensures clear and traceable selection procedures based on objective criteria, guaranteeing equal access and information symmetry. SEA promotes a sustainable, responsible supply chain and requires suppliers to adhere to the ethical principles and rules of conduct of this Code of Ethics. The Company has also adopted a Supplier Code of Conduct, requiring suppliers to comply with applicable laws, adopt responsible behaviour and maintain operating conditions that do not hinder the normal conduct of airport activities. Suppliers are also required to respect fundamental human rights, reject all forms of forced labour, exploitation or human trafficking, ensure safe, dignified and inclusive working conditions — including from an economic standpoint — and comply with confidentiality obligations regarding any sensitive information acquired during the contractual relationship.

### Associations

SEA pursues constructive dialogue with industry associations, unions and political representatives, in line with neutrality, transparency and legality, and encourages responsible engagement. The Company neither applies nor accepts political pressure, and it does not fund political parties or any entities that could create conflicts of interest. Any contributions or partnerships with external organisations are evaluated using objective criteria and in accordance with applicable laws and Company policies and procedures.

## 4 • Commitments to Stakeholders

### Environment

SEA recognises respect for the environment as a strategic and essential pillar for operational resilience and sustainable development of the Company and the territory. SEA's commitment translates into concrete actions to reduce energy consumption, climate-changing and polluting emissions, decrease waste generation and responsibly manage natural resources. SEA promotes sustainable practices by working with suppliers, operators and partners to develop innovative solutions with a low environmental impact. The Company promotes a culture of environmental sustainability, encouraging responsible behaviour among employees and passengers. The Company strives for continuous improvement in environmental performance, closely monitoring its initiatives and continuously aligning with international standards and applicable regulations. SEA requires all parties with whom it has contractual or professional relations, including suppliers and business partners, to adopt responsible behaviour that safeguards our shared environmental heritage.



# 5 Mechanisms for disseminating, implementing and monitoring the Code of Ethics





## 5 • Mechanisms for disseminating, implementing and monitoring the Code of Ethics

SEA ensures the Code of Ethics is effectively implemented by all Recipients through communication, training, oversight and continuous updates. In particular, the Company:

- promotes awareness and understanding of the Code's principles, providing guidance on how to interpret and apply them correctly;
- ensures the effective implementation of the Code by managing reports of alleged violations, imposing the envisaged sanctions, and periodically updating the content;
- monitors and periodically reports on the level of adherence to the ethical principles and standards of conduct in its operating context.

### 5.1 The Ethics Committee

The Ethics Committee (the "Committee") is the body responsible for ensuring the dissemination, effectiveness, compliance, correct interpretation, adequacy and updating of the Code of Ethics. Acting independently, the Committee performs the following tasks:

- verifies that the Code's contents are disseminated at all levels of the organisation and among all relevant Stakeholders;
- promptly updates the Code in the event of regulatory, organisational or contextual changes;
- provides interpretative clarifications in support of Company functions;
- reviews and assesses potential breaches of conduct rules, involving the relevant functions as needed to implement the appropriate disciplinary or corrective actions;
- promptly informs the competent corporate bodies in case of particularly serious violations;
- receives and examines reports submitted in any form by employees and/or other Stakeholders and initiates the resulting investigations;
- adopts all appropriate initiatives to protect Reporting Persons from pressure and intimidation of any kind, ensuring the confidentiality of their identity, without prejudice to legal obligations and to the protection of the rights of natural and legal persons against consequences arising from erroneous, bad-faith or defamatory reports;
- promotes training and awareness initiatives on the Code's content;
- prepares, at least annually — or upon the occurrence of serious irregularities — a report to the Board of Directors on the status of implementation of the Code of Ethics.

## 5 • Mechanisms for disseminating, implementing and monitoring the Code of Ethics

### Who are the members of the ethics committee

- the Chairman of the Board of Directors of SEA (Chair of the Committee);
- a non-executive director of SEA;
- the head of the People Management and Supply Chain department;
- the head of the Internal Audit department;

### 5.2 Communication of the Code of Ethics

SEA promotes broad communication and understanding of the Code of Ethics among all Recipients through:

- publication and updating on official channels (the Company intranet and the institutional website);
- regular training, information and awareness activities;
- ongoing support to corporate functions for the correct interpretation and application of the Code.

The Ethics Committee promotes and coordinates these activities, supported by the relevant Company functions.

### 5.3 Reports and Violations of the Code's Standards of Conduct

Any violations or suspected violations of the Code of Ethics' standards of conduct must be promptly reported to the Ethics Committee, including through one's manager. SEA ensures that all stakeholders can report alleged breaches of the Code. Anonymous reports are permitted, provided they are sufficiently detailed and substantiated. For this purpose, SEA has set up a whistleblowing channel in line with applicable legislation, enabling reports to be made confidentially and, if requested, anonymously.

In addition to any consequences under applicable law, verified breaches of the Code may lead to disciplinary or contractual sanctions, taking into account the Recipient who committed the breach, its seriousness and any recurrence. Breaches by employees are disciplinary matters and will be handled by the competent functions in accordance with applicable national collective bargaining agreements and/or, where relevant, the disciplinary code. Professional engagement agreements and contracts for the supply of goods, services or labour include express termination clauses for conduct that is inconsistent with the Code of Ethics.



## 5 • Mechanisms for disseminating, implementing and monitoring the Code of Ethics

### Enforcement of the code of ethics and reporting — What To Do

In the event of a breach or suspected breach of the Code of Ethics' provisions, a report may be submitted to the Ethics Committee through:

- Whistleblowing Platform accessible from "Whistleblowing - Click here";
- Postal address: SEA registered office at Milano Linate airport in Segrate (Milan) postcode 20054, to the attention of the Ethics Committee c/o Auditing Department (specifying the confidential nature of the communication);
- Reporting by Company employees, directly to their direct supervisor and/or the Ethics Committee;
- Direct contact with the Ethics Committee, arranged through SEA's Internal Audit Department.

### 5.4 Amendments to the Code of Ethics

Any material change to the Code — other than purely formal edits or regulatory alignment — must be approved by SEA's Board of Directors. The latter may take into account any suggestions, guidance and proposals put forward by Board committees and by the Supervisory Body. Stakeholders are encouraged to contribute actively — through reports and suggestions — to identify improvements and ensure the Code remains effective and up to date. Formal changes or changes required for regulatory compliance may be approved by the Ethics Committee, within its assigned remit and consistently with the principles of transparency and responsibility.

This Code of Ethics was approved by the board of directors of Società per azioni Esercizi Aeroportuali S.E.A. on December 1, 2025.

