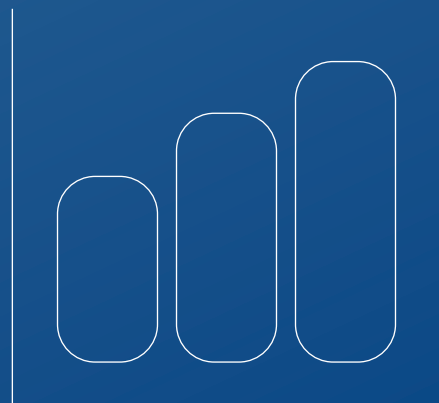
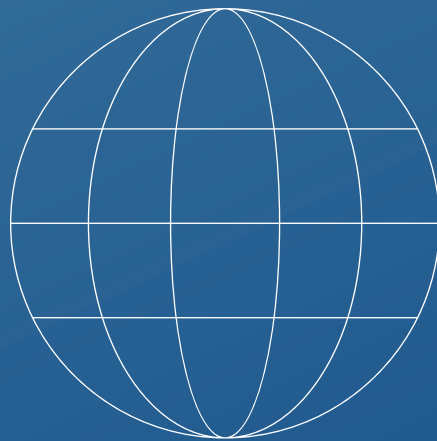


ANNUAL FINANCIAL REPORT

AS OF DECEMBER 31,
2025

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



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**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 exclusively dedicated and tailored to easyJet and its traffic to ensure the best passenger travel experience from check-in through to boarding. Both terminals can be reached by train.

MILAN MALPENSA CARGO

Is the nerve centre of inbound and outbound cargo distribution in Italy. It maintains its position as a leading international freight hub year after year.

MILAN LINATE

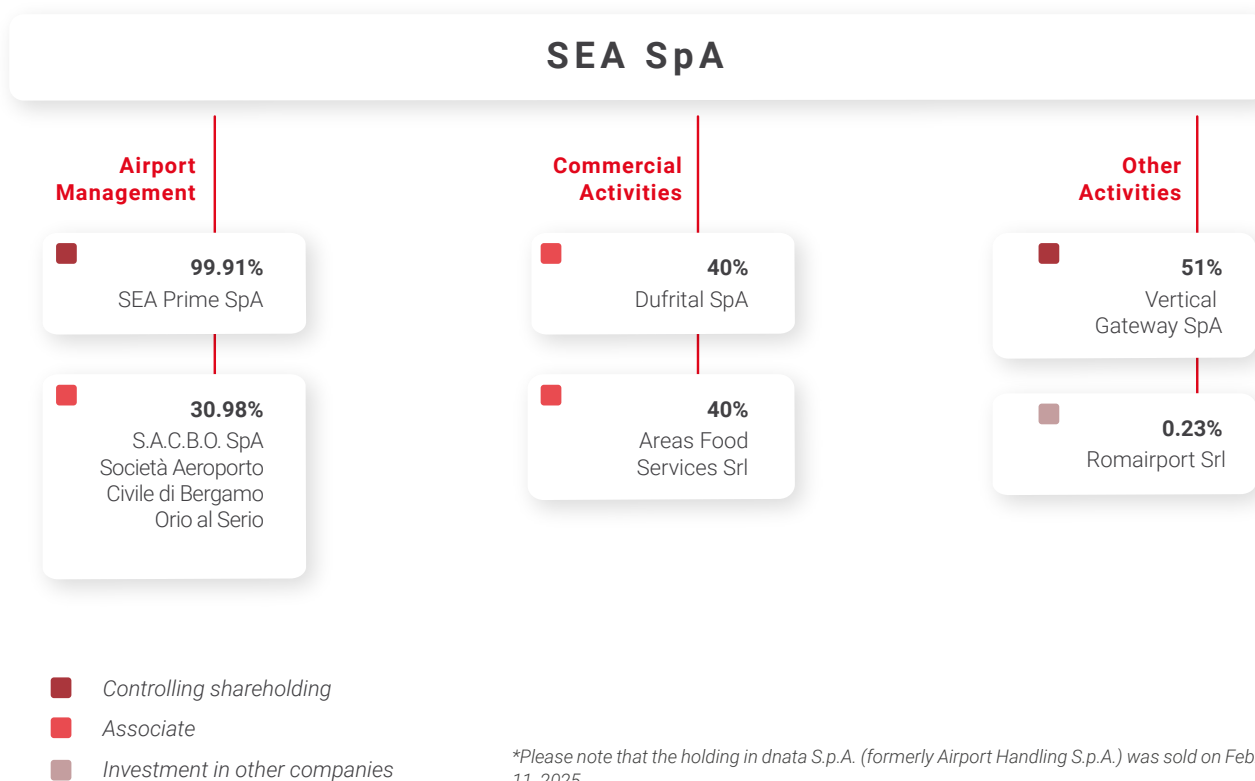
Primarily serves frequent-flyers travelling to destinations in Italy and Europe. Just 8 KM from Milan city centre (to which it has also been connected via the city's metro network since July 2023) Linate is truly a city airport, with structures and areas dedicated to business and shopping.

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, 2025



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, 2025, SEA does not hold treasury shares. The ownership structure is as follows:

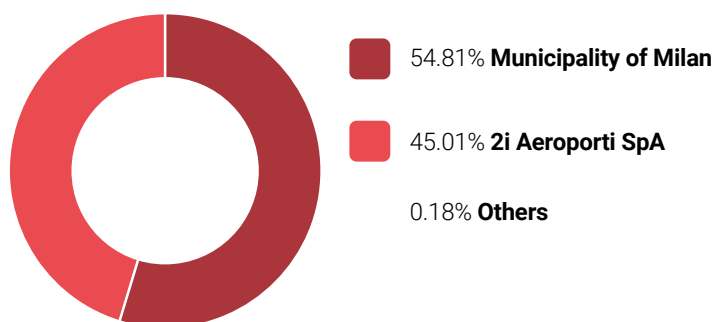
Public Shareholders

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" on April 17, 2014, for a duration of 5 years 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 qualification was maintained through two further issues of Euro 300 million each to refinance maturing debt, completed in October 2020 and January 2025 respectively, and both listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

CORPORATE BOARDS

BOARD OF DIRECTORS

three-year period 2025/2027, appointed by Share. Meeting of May 15, 2025

Chairperson	Michaela Castelli ⁽⁴⁾
Chief Executive Officer and General Manager	Armando Brunini
Directors	Daniela Mainini ⁽¹⁾⁽⁵⁾ Luca Angelo Allievi ⁽²⁾⁽³⁾ Franco Maria Antonio D'Alfonso ⁽³⁾⁽⁴⁾ Daniele De Giovanni ⁽²⁾ Roberta Neri ⁽²⁾⁽³⁾

BOARD OF STATUTORY AUDITORS

three-year period 2025/2027, appointed by the Shareholders' Meeting of May 15, 2025

Chairperson	Simona Vittoriana Cassarà
Statutory Auditors	Alessandro Cafarelli Stefania Chiaruttini Daniele Angelo Contessi Luigi Di Marco
Alternate Auditors	Giacomo Alberto Bermone Federica Mantini

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

* Appointed by the Shareholders' Meeting of April 28, 2023

2025 KEY FINANCIAL HIGHLIGHTS & OTHER INDICATORS

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

Operating results

(Euro thousands)	2025	2024	Change
Revenues	948,011	880,961	67,050
EBITDA ⁽¹⁾	403,250	350,461	52,789
EBIT	271,244	243,269	27,975
Pre-tax result	265,155	236,870	28,285
Net result from assets held-for-sale	0	(241)	241
Group Net Result	190,563	170,559	20,004

⁽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, 2025	December 31, 2024	Change
Fixed assets (A)	1,342,255	1,292,015	50,240
Net Working Capital (B)	(323,061)	(330,680)	7,619
Provisions for risks and charges (C)	(227,172)	(203,564)	(23,608)
Employee provisions (D)	(24,374)	(26,161)	1,787
Other non-current payables (E)	(3,014)	0	(3,014)
Net capital employed (A+B+C+D+E)	764,634	731,610	33,024
Group Shareholders' equity	438,727	477,128	(38,401)
Minority interest Shareholders' equity	211	56	155
Net financial debt ⁽²⁾	325,696	254,426	71,270
Total sources of financing	764,634	731,610	33,024

(A) Fixed assets, including those falling under IFRIC 12, are expressed net of State and European Union contributions. At December 31, 2025, they amounted to Euro 512,685 thousand and Euro 7,019 thousand respectively (Euro 511,873 thousand and Euro 7,019 thousand respectively at December 31, 2024).

⁽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).

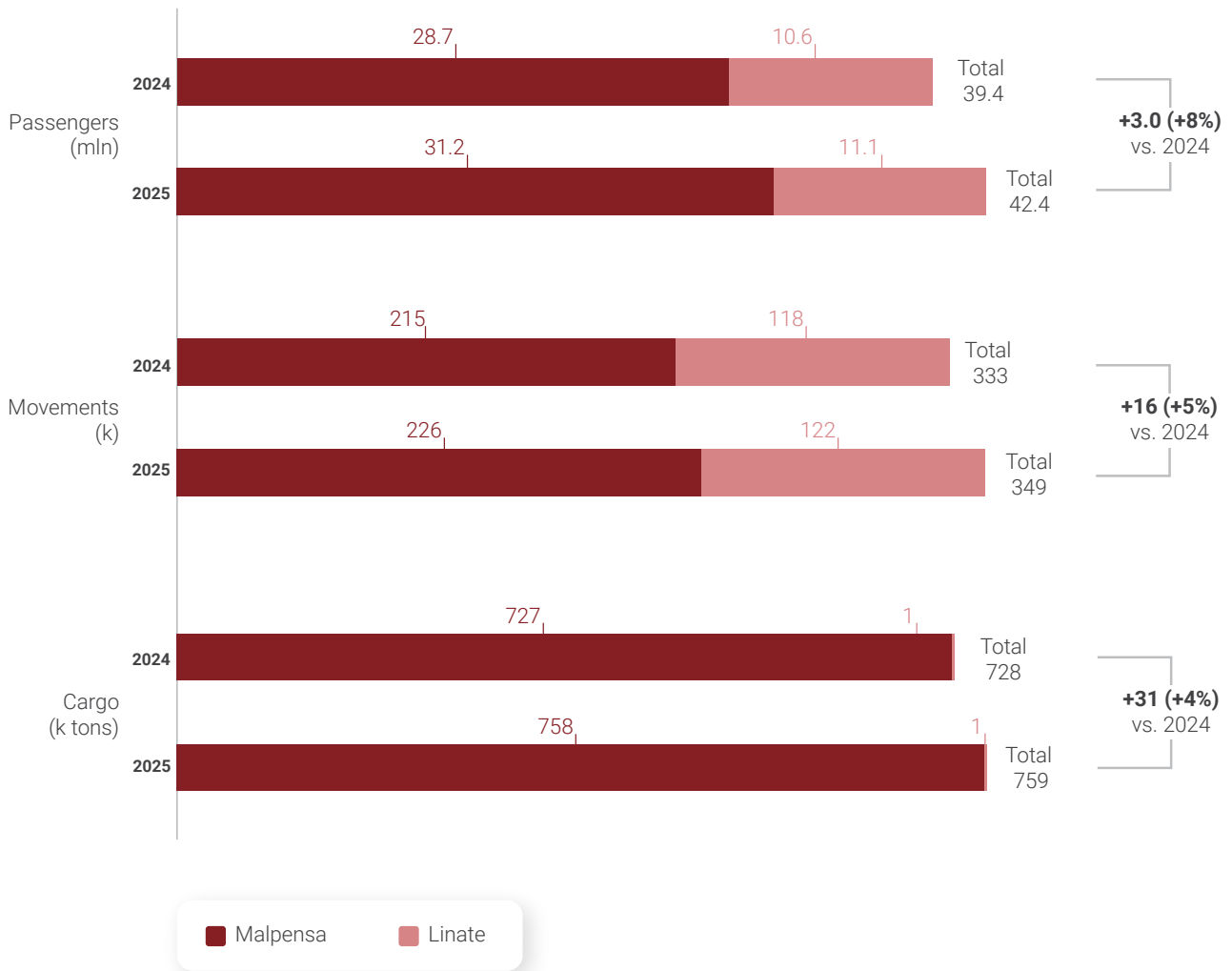
Investments

(Euro thousands)	December 31, 2025	December 31, 2024	Change
Tangible and intangible asset investments	152,434	107,356	45,078

Other Indicators

	December 31, 2025	December 31, 2024
HDC Employees (at year end)	2,783	2,689

Traffic 2025 (Commercial and General Aviation)



The 2025 traffic figures are compared with those of FY2024.

2025 Directors'

2025 DIRECTORS'

REPORT

Report

SIGNIFICANT EVENTS IN 2025

Sale of the shareholding in dnata S.p.A. (formerly Airport Handling S.p.A.)

On February 11, the sale of a 30% shareholding in Airport Handling S.p.A. to Dnata Aviation Services Limited was finalised. Following the sale, Airport Handling S.p.A. changed its name to dnata S.p.A.

SEA official supporter of the Milan - Cortina Olympic Games

On November 4, 2025, SEA and Fondazione Milano Cortina signed a partnership agreement that formalises SEA's role as Official Supporter of the 2026 Milan

Cortina Olympic and Paralympic Winter Games. Milan Malpensa Airport was the main gateway to the Olympic and Paralympic Winter Games for athletes and Olympic teams.

New Linate Photovoltaic Plant

The new photovoltaic plant in Linate became operational on December 30, 2025. This is an investment that marks an important milestone in the decarbonization of electricity consumption and in the Group's sustainability strategy, contributing concretely to SEA's goal of net zero emissions by 2030.

ECONOMIC OVERVIEW

US GDP continued to grow in Q3 2025, driven by consumption and AI investment, despite broader market fragility. Chinese domestic demand remained weak, contrasting with growth in exports of semiconductors and AI-related products. Trade policy uncertainty remained high despite a late-October US-China deal to limit tariff hikes and China's postponement of rare earth export restrictions until the end of 2026, and concerns persisted over potential new levies on exempt sectors, notwithstanding the Supreme Court's ruling against the legality of the tariffs.

Eurozone GDP saw moderate growth in Q4 2025, supported by the services sector, although global uncertainty is persisting and dampening household spending and industrial investment alike. Inflation stands at around 2%, and the ECB has not made any further rate cuts.

Italy recorded modest GDP growth in H2 2025, supported by investments under the National Recovery and Resilience Plan (PNRR). Ongoing macroeconomic uncertainty remains a drag on household spending.

AIR TRANSPORT AND AIRPORTS

SEA saw a further increase in traffic volumes in 2025, reflecting strong growth in both passenger and freight operations. This ongoing momentum reflects a buoyant air transport market, consistent with national growth trends that have seen multiple airports post

record-breaking traffic figures.

To provide context for the results achieved during the financial year, the following analysis highlights key industrial, socioeconomic and geopolitical drivers affecting air transport in 2025.

Airline and network development

2025 was marked by an expansion of operations by numerous carriers operating across the short, medium, and long-haul segments. Among European low-cost carriers, Ryanair expanded its Italian operations by adding aircraft to existing bases and launching new routes, resulting in a total scheduled seat capacity increase of over 4% year-on-year¹. Following the closure of its Gulf operations subsidiary, Wizz Air refocused on Europe, delivering a 12% year-on-year increase in total capacity. easyJet also expanded its operations, delivering a 3% year-on-year increase in seat capacity for 2025. Concurrently, intercontinental operations, primarily operated by legacy carriers, saw significant expansion, driven both by European carriers connecting from their main hubs (including Air France from Paris, British Airways from London, and Iberia from Madrid) and by non-European legacy carriers, with notable scheduled capacity increases from North American airlines such as Delta, United, and Air Canada, as well as Gulf operators, including Etihad, Qatar Airways, and Emirates. In this context, Asia-bound traffic from Europe rose by 10% based on scheduled capacity, particularly to Thailand, China, India, Uzbekistan, Vietnam, and Japan, with an 8% rise in Middle Eastern flows, notably to the United Arab Emirates, Saudi Arabia, Bahrain, and Oman. Connections to the Americas also saw growth, albeit more modest (+3%).

Airline fleets and new orders

To meet rising air travel demand, many carriers have pushed forward with strategic fleet expansion and modernisation. Beyond leveraging market growth, these investments are designed to enhance operational efficiency and passenger experience while providing the capacity to absorb rising traffic volumes. Notably, in 2025, Airbus secured narrow-body orders from United Airlines and LOT Polish Airlines (40 each), and wide-body orders from Riyadh Air (25), IndiGo (30), and the IAG Group (21). Boeing also expanded its order book in 2025, securing significant wide-body commitments from Qatar Airways (160), Emirates (65), and Korean Air (40), as well as narrow-body orders from Japan Airlines (17). In addition, several airlines intensified their cabin refurbishment programmes throughout 2025, with Emirates and others retrofitting existing fleets with new service classes and advanced technological features.

¹Source | Traffic data in this paragraph is provided by Cirium.

**Supply chain
and challenges**

In 2025, the aviation supply chain continued to be impacted by a series of ongoing challenges. In addition to the ongoing Pratt & Whitney engine inspections, a software issue affecting the A320 family resulted in a brief grounding of several units in November 2025 for mandatory updates. In December, Airbus adjusted its full-year delivery guidance following the identification of quality issues in some fuselage components that impacted A320-family production.

**Air traffic
management**

Widespread industrial action by aircrew, ground handlers and air traffic controllers brought several disruptions to the sector in 2025 that severely affected operational performance, punctuality, and passenger experience. Beyond industrial action, adverse weather, including thunderstorms and high winds, further disrupted traffic in several European airports, triggering delays especially during the peak summer season. A regional radar system failure in Northern Italy triggered additional flight disruptions in late June. Notwithstanding these disruptions, Eurocontrol² figures indicate that European arrival punctuality improved by over 3 percentage points year-on-year.

**Market
evolution**

In January 2025, the Lufthansa Group's acquisition of a 41% stake in ITA Airways marked the initial stage of the Italian carrier's integration into the German group. Air France-KLM announced its plan, in July, to increase its holding in the Scandinavian carrier SAS, with a view to securing a majority stake in the airline's share capital. August saw a deal for Turkish Airlines to acquire a minority interest in Air Europa, subject to approval by the competent authorities. In the American market, Air France-KLM bolstered its North American presence by completing the purchase of a 2.3% stake in the Canadian carrier WestJet, while Mexico's top low-cost carriers, Volaris and Viva Aerobus, agreed to merge under a single entity.

²Source | Eurocontrol data snapshot - January 2026

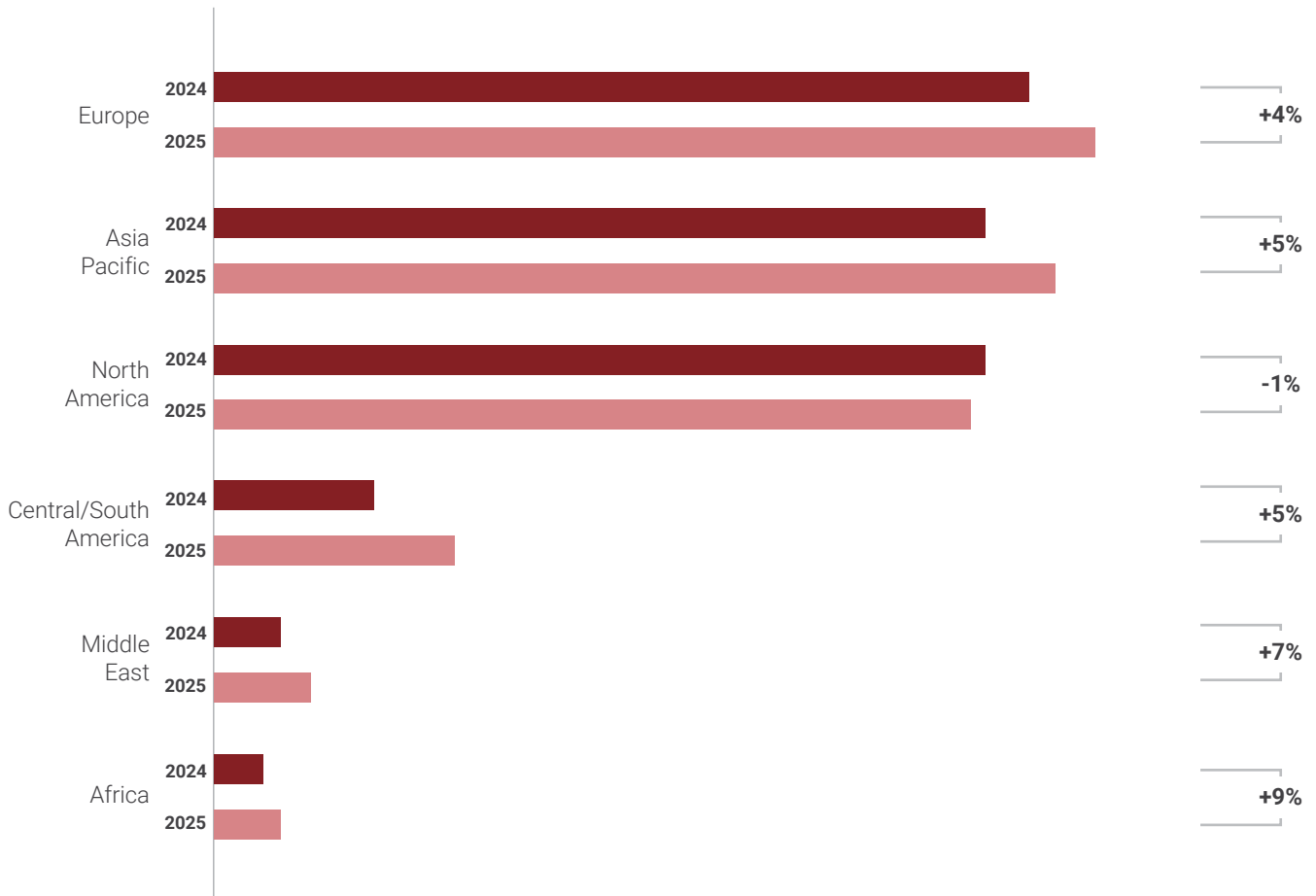
Geopolitical
environment

Geopolitical instability remained a key operational constraint in 2025, with the Russia-Ukraine conflict necessitating the ongoing closure of regional airspace to European airlines. Middle Eastern air traffic regularity was hampered by the Israel-Hamas conflict for much of 2025, with operations only stabilising after the October truce. In May, heightened tensions between India and Pakistan resulted in temporary airspace closures, and forced flight plan revisions for carriers operating in the region. Subsequently, in June, the opening of a new military front between Israel and Iran triggered temporary airspace closures across Israel, Iran, Iraq and several surrounding countries, leading many international airlines to suspend services to and from the region. Lastly, new US trade policies in 2025 injected additional volatility into the global economy, weighing on business and consumer sentiment.

The traffic growth described above replicated the international airport system as a whole: in the first 11 months of the year, the sample of 1,232 ACI World member airports served 7.5 billion passengers, up 3% on 2024³. Regional traffic data highlights diverging trends: compared to the first eleven months of the previous year, Africa saw a 9% increase in passenger numbers, followed by the Middle East (+7%), Asia and Central/South America (+5%), and Europe (+4%), whereas North America experienced a slight contraction of 1%. In the same period (January-November), Italian airports recorded a 5% increase in passengers compared to 2024.

³Data from a sample of 1,232 airports globally (source | ACI World Pax Flash report - November 2025)

Traffic development by region 2025 vs. 2024 [January-November]



Approximately 101 million tonnes of cargo⁴. were handled by air globally in the first eleven months of 2025. The airports with the most traffic are located in Asia and North America: in the first eleven months these were Hong Kong (4.6 million tonnes handled), Shanghai (3.7 million tonnes) and Anchorage (3.4 million tonnes). 2025 volumes showed a 2% year-on-year rise. Indeed, notwithstanding shifting economic policies among key trading partners, global air cargo throughput continued to grow compared to 2024.

As for business and general aviation, in 2025 this segment recorded a 1% increase in movements in Europe compared to 2024. The top European markets by general aviation volumes were France with 123 thousand departures (+1% compared to 2024), the United Kingdom with 105 thousand departures (+1% compared to 2024), Germany with 84 thousand departures (down -3% compared to 2024), and finally Italy with 82 thousand departures (+7.5% compared to 2024)⁵.

⁴Data from a sample of 954 airports globally (source | ACI World Freight Flash report - November 2025)

⁵ Source | WingX Business Aviation Global Monitor All Regions - December 2025

REGULATORY FRAMEWORK

2024-2028 regulatory period

Regulatory Agreement

Under the ENAC-SEA Agreement, the concessionaire is required to enter into a Regulatory Agreement with the Authority, through which it commits to ensuring the development and maintenance of airport infrastructure, as well as providing adequate levels of safety and service quality, in accordance with the directives issued by ENAC. The Regulatory Agreement must have a duration consistent with the time frame of the tariff period, as defined in the regulatory models prepared by the Transport Regulation Authority.

To this end, preparatory activities for the finalisation of the 2024-2028 Regulatory Agreement remained ongoing in 2025. In H2, the Operational Master Plan underwent several revisions and additions, with a particular focus on Investment and Quality Plans, demanding a realignment of the Financial Plan.

Following issuance of the Transport Regulation Authority's final compliance decision on the proposed charges, the 2024-2028 Regulatory Agreement can be formally signed. In the interim, SEA continues to deliver capital projects, guided by the draft Regulatory Agreement, and the specific permits granted by ENAC for individual initiatives. Concurrently, efforts remain focused on meeting the KPIs set out in the Quality and Environmental Protection Plan.

Tariff period

Following the signing of the Conventional Agreement between ENAC and SEA on November 21, 2024 and obtaining the authorisation to apply system tariffs in December 2024 (see ART Resolution 192/2024), SEA:

- on February 4, 2025 notified the Transport Regulation Authority of the start of the consultation process for the Milan Malpensa and Milan Linate airport system, concerning the proposed update of airport charges for the 2024/2028 tariff period
- launched the consultation procedure with airport users on March 7, 2025, in compliance with the Authority's Resolution 36 of March 6, 2025, regarding the proposed revision of airport charges for the 2024-2028 period.

Through a series of four public hearings held on April 7, 11, 15 and 28, 2025, ensuring the process remained consistent with the Transport Regulation Authority's principles of transparency and engagement, SEA detailed its charge proposal to elicit stakeholder feedback.

SEA's updated charging strategy has a three-fold objective to: drive sustainable traffic growth, maximise the use of existing infrastructure capacity, and strengthen the Milanese airport system's competitiveness. Notable developments include the introduction of system-wide tariffs, a revised landing and take-off charging framework, integrating noise and emissions-based 'green charges', and the removal of cargo handling levies.

Reflecting stakeholder input from the initial hearings, SEA's revised consultation paper of April 28, 2025, addressed key user demands, notably including deferment of the recovery of COVID-19 losses across two regulatory periods. The revised proposal secured an 85% approval rate from the airlines in attendance, accounting for 71% of the combined Work Load Unit throughput of Linate and Malpensa. The user-approved revision of airport charges projected a 6% rise in unit passenger revenue at Linate, and a 15% contraction at Malpensa for 2025, relative to 2019.

Following closure of the consultation period on April 30, 2025, SEA filed the complete charge proposal with the Authority, and notified IATA of the revised charges effective from July 1, 2025, subject to the Authority's approval.

On July 2, 2025, the Authority issued Resolution 109/2025, subjecting approval of the final submission to the implementation of specific corrective measures.

On July 31, 2025, on the release of the 2026 Annual Information Document, SEA submitted a revised charge proposal to address the remedies mandated by Resolution 109/2025. SEA then provided a prompt, detailed submission in response to a December 2025 request from the Authority for further information and supporting evidence. The Transport Regulation Authority's final compliance decision remains pending.

Annual monitoring

On October 22, 2025 Milan Malpensa Airport hosted the annual stakeholder hearing, updating Linate and Malpensa users on the drivers behind the yearly airport charge adjustments and 2026 fee structure in relation to capital projects and ESG performance metrics.

Following the hearing, SEA notified IATA of the airport charging structure for the 2026 financial year, which became effective on January 1, 2026.

New fees for assisting passengers with reduced mobility (PRM)

Fees for assistance of passengers with reduced mobility (PRM) fall under the regulatory oversight of ENAC, as the national enforcement body for the associated EU Regulation, with the mandate for setting limits for these fees across Italy. The methodology for the annual definition of the fees is governed by 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 October 22, 2025, SEA submitted its 2026 PRM fee revision proposal to Milan Malpensa and Milan Linate airport users for consultation.

Consultation outcomes:

- Milan Malpensa Airport | Users voted in favour of the fee proposal; subsequently, ENAC, via a communication dated January 2026, 29, set the PRM

rate at Euro 1.73 per departing passenger, effective from March 31, 2026.

- Milan Linate Airport | Users voted against the proposed fee adjustment. SEA submitted a request to ENAC to start preliminary investigations to define the fees in question. Subsequently, in a communication dated March 3, 2026, ENAC set the PRM rate at Euro 1.16 per departing passenger, effective from May 3, 2026.

New significant domestic and EU regulations

EU Regulation 2017/2226 requires the registration by border police of all non-EU citizens crossing Schengen Area borders in a centralised Entry/Exit System (EES), recording personal data, travel documents, and biometric information. The deadline for the system to become fully operational, initially set for the end of September 2022, was then extended to the end of May 2023. Following further postponement until November 10, 2024, EU Regulation 2025/1534 set a revised launch date for October 12, 2025, with an immediate yet phase implementation to be completed by March 31, 2026.

On October 12, 2025, the EES kiosks finally went live at SEA-managed airports.

OPERATING AND FINANCIAL OVERVIEW

Milan Airport System key traffic figures

In 2025, the SEA-managed Milan airport system handled a record 42.3 million commercial aviation passengers, up 8% compared to 2024.

Cargo operations between January and December 2025 handled 759 thousand tonnes of cargo between Linate and Malpensa, up 4% on the previous year.

General aviation recorded 35.9 thousand movements in 2025, up 4% on 2024.

Commercial aviation

	2025	2024	Δ abs	Δ%
Passengers [k]	42,298	39,335	2,963	+8%
Linate	11,076	10,599	478	+5%
Malpensa	31,222	28,736	2,486	+9%
Cargo [k ton]	759.4	728.0	31.4	+4%
Linate	1.0	1.4	-0.4	-28%
Malpensa	758.4	726.6	31.8	+4%
Movements [k]	312.7	298.2	14.5	+5%
Linate	93.2	90.8	2.4	+3%
Malpensa	219.5	207.4	12.2	+6%
<i>of which passengers</i>	195.4	182.8	12.6	+7%
<i>of which cargo</i>	24.2	24.6	-0.4	-2%

General aviation

	2025	2024	Δ abs	Δ%
Movements [k]	35.9	34.4	1.5	+4%
Linate	29.1	27.2	1.9	+7%
Malpensa	6.8	7.1	-0.3	-5%
Cargo [k]	638.4	605.0	33.4	+6%
Linate	511.4	465.1	46.3	+10%
Malpensa	127.0	140.0	-13.0	-9%
Passengers [k]	67.5	64.4	3.1	+5%
Linate	54.6	50.6	4.0	+8%
Malpensa	12.9	13.8	-0.9	-7%

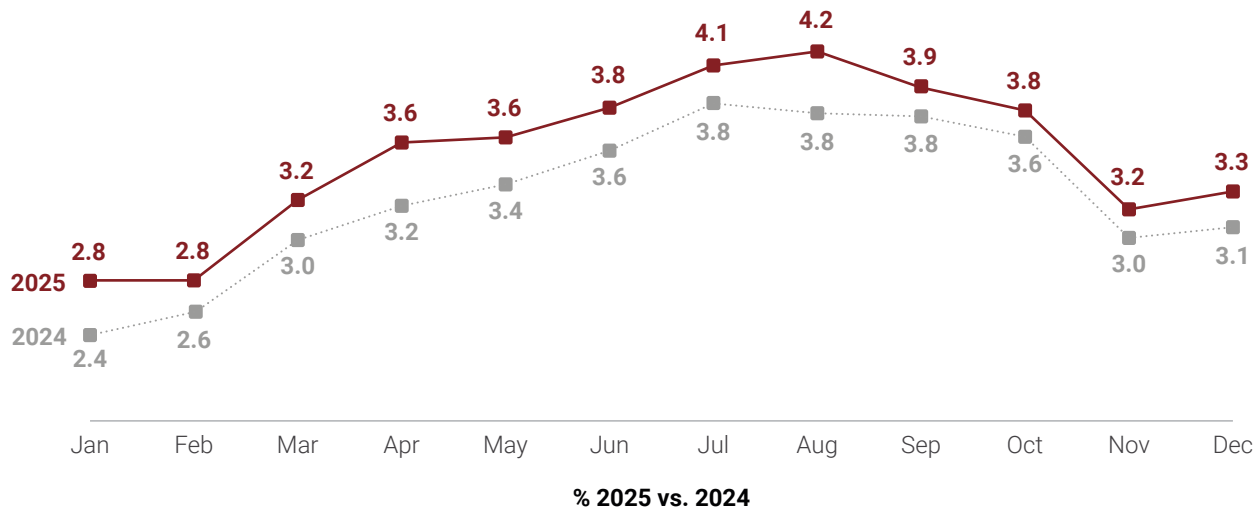
Arriving and departing passengers

Imported and exported cargo

Compared to 2024, Airport system (Linate and Malpensa) passenger numbers increased by 3.0 million, generated for 70% 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 2024. Notably, August marked an all-time traffic volume record handled in a single month.

Passengers by month [mln] January - December



COMMERCIAL AVIATION

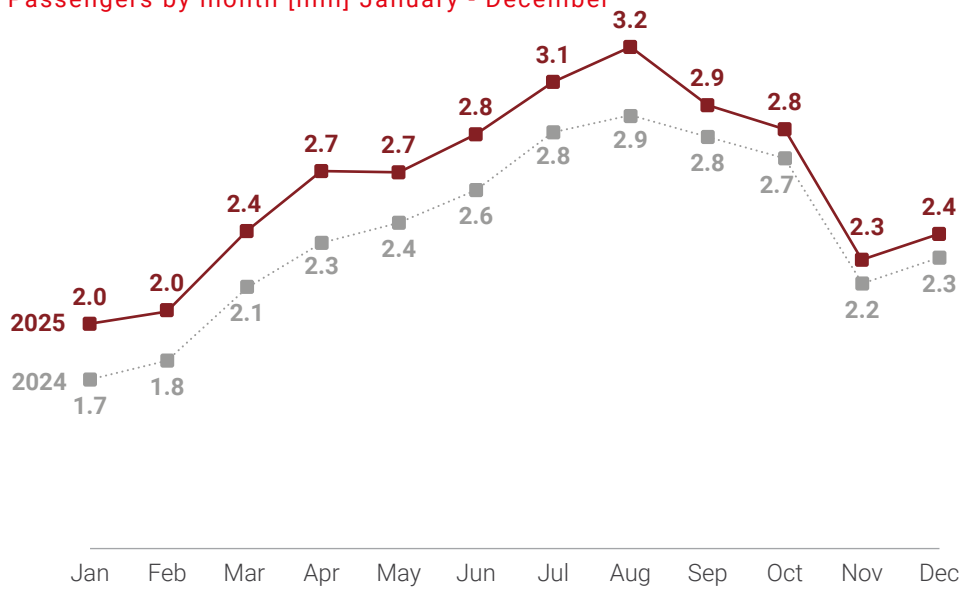
Malpensa

In 2025, Milan Malpensa handled 31.2 million passengers, up 9% compared to 2024, ranking it as the fastest-growing ACI Europe member in its category⁶. The year-on-year passenger growth was driven by increased airline movements from new routes and additional frequencies, and the use of larger aircraft, taking average seat capacity up to 199 per movement, a three-seat increase over 2024. The average load factor of 81% was in line with that of the previous year, with only a slight increase of 0.2 percentage points.

Overall, the number of passenger movements at 195.4 thousand increased 7% on 2024.

⁶ Source| ACI Europe press release of February 5, 2026 ("2025 all about traffic resilience as Europe's airports welcomed an additional 100 million passengers"). Malpensa falls into the category of 'Mega airports' (25-40 million passengers).

Passengers by month [mln] January - December



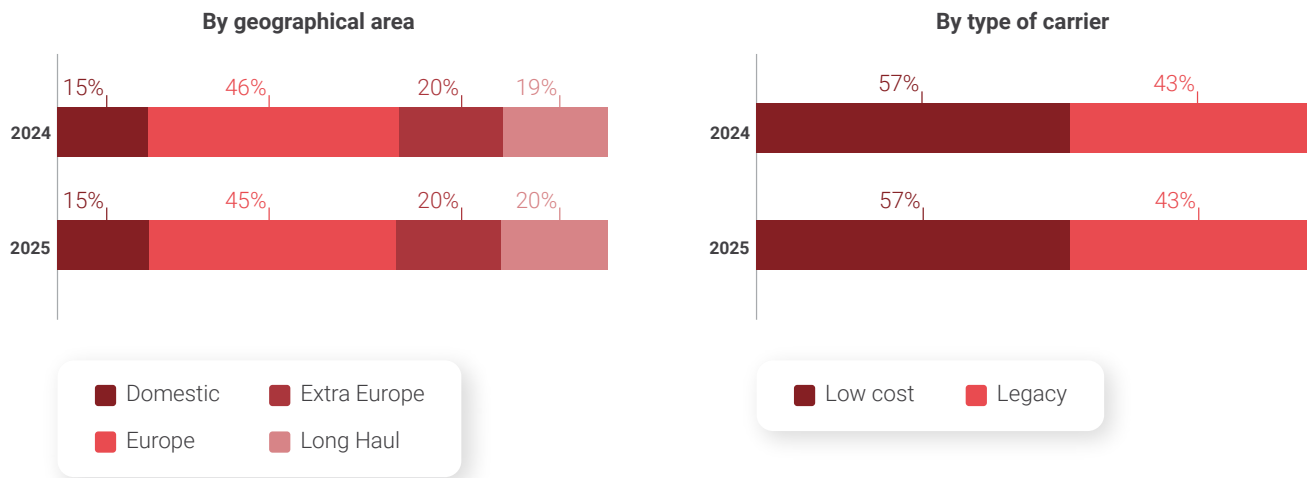
	Seats for travel	Load Factor
2024	196	81%
2025	199	81%

In the 2025 geographical breakdown, international traffic accounted for 85% of total passenger volumes. Long-haul destinations accounted for one-fifth of total passenger traffic, up 1% over 2024, and the non-European and domestic segments remained stable at 20% and 15% respectively, while European traffic saw a 1 percentage point dip.

Passenger growth was driven by all market segments, with low-cost carriers notably expanding their short and medium-haul operations through both new routes and increased frequencies for already served destinations. For example, easyJet launched new routes to Paris Orly, Hamburg, and Düsseldorf, and increased frequencies to Keflavik and Sharm el-Sheikh, Ryanair added the new destinations of Pescara, Bratislava, Gothenburg, Madeira, and Plovdiv, and Wizz Air expanded its Chişinău and Warsaw operations and opened new connections to Seville, Alicante, Glasgow, and Braşov. Furthermore, several legacy carriers launched new routes or additional frequencies throughout the year, notably Condor to Frankfurt, MedSky to Tripoli, Croatia Airlines to Zagreb, and Transavia to Paris Orly. Long-haul intercontinental passenger volumes, on the other hand, were bolstered by additional frequencies from Cathay Pacific to Hong Kong, LATAM to São Paulo, Emirates to Dubai, and Etihad to Abu Dhabi. Furthermore, Malpensa expanded its long-haul portfolio in 2025 with the launch of new direct flights to Philadelphia (American Airlines), Boston (Delta Air Lines), Shanghai (China Eastern Airlines), and Hanoi (Vietnam Airlines), starting from the IATA Summer season, with two of which also confirmed for winter.

Market share by carrier type remained unchanged from 2024, with low-cost carriers continuing to dominate the traffic mix.

Market share [% passengers] January-December



Linate

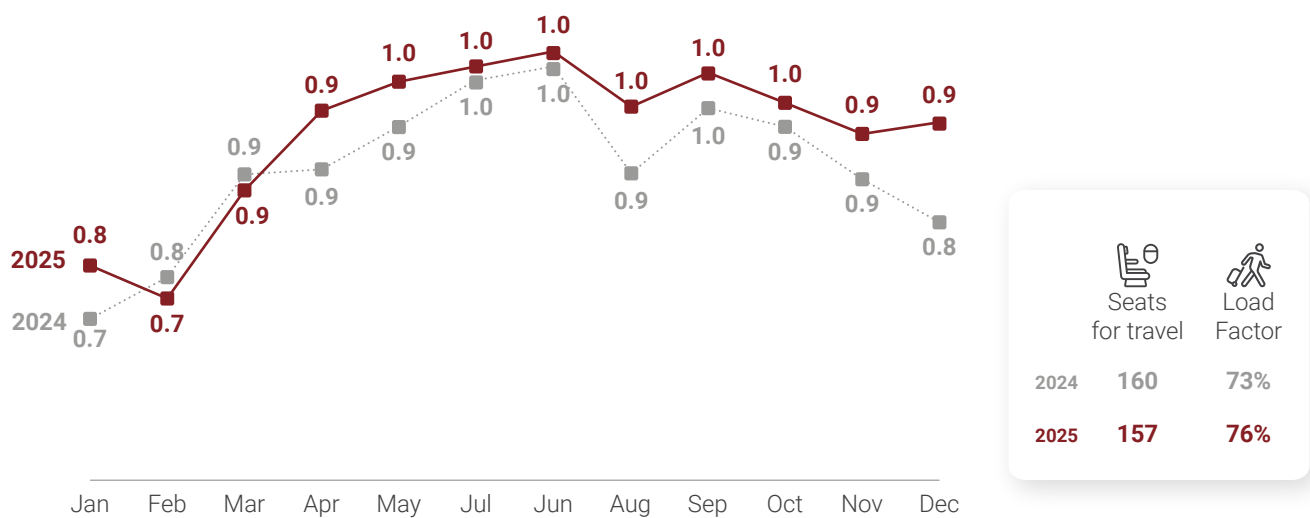
Linate airport in 2025 transited 11.1 million passengers, up 5% on 2024.

Their average aircraft capacity in 2025 was 157 seats per movement, marking a 3-seat decrease compared to the previous year. This slight dip was more than offset by a stronger load factor of 76%, up approximately 3 percentage points compared to 2024.

Boosted by more frequent flights and fuller aircraft, the average number of passengers per movement rose to 119, or 2% more than in 2024.

Movements managed at Linate overall numbered 93.2 thousand, up 3% on 2024.

Passengers by month [mln] January - December



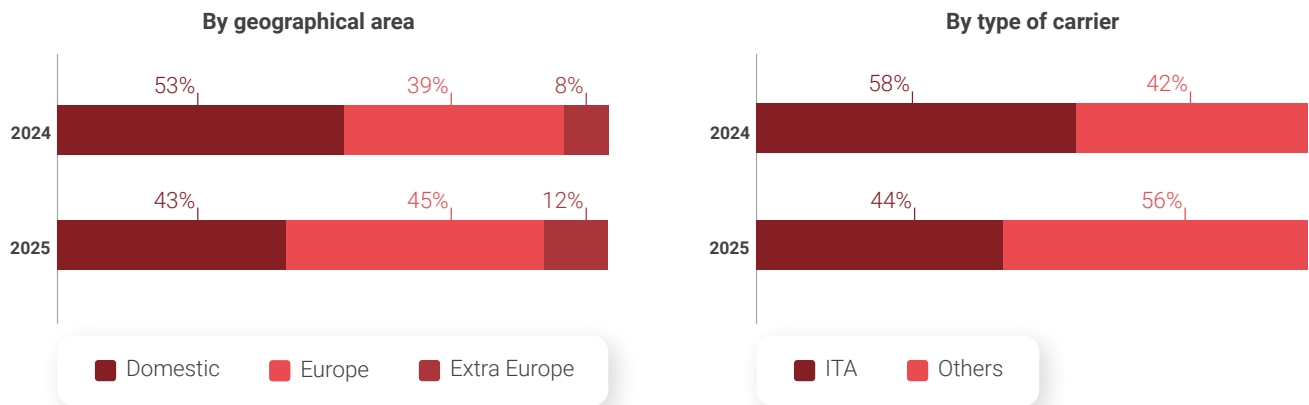
Several Public Service Obligation (PSO) routes are operated from Linate Airport. In this regard, there have been no changes to flight schedules for Sardinia since the end of 2024: Aeroitalia operated the routes to and from Cagliari and Olbia, while ITA Airways provided the service to Alghero. Additionally, the Danish carrier DAT launched a Milan Linate-Ancona service, taking it over from SkyAlps, starting from the IATA Winter 2025-2026 season. The PSO portfolio is rounded out by ITA Airways' Trieste service, Small Fly's seasonal Elba flights, and Aeroitalia's new Comiso route starting in Winter 2025-2026.

One of the most significant structural changes in 2025 was the impact of ITA Airways' new corporate configuration on operations at Milan Linate, where it remains the leading carrier. This followed the successful conclusion of the first phase of the Lufthansa Group acquisition in January 2025, which remains contingent on European Commission mandated remedies. These include ITA Airways' scaling back of Linate operations in Summer 2025, divesting around 30 daily slots to easyJet. Further slots were reallocated to the IAG Group and the Air France-KLM Group.

The resulting market share shift led to a more diverse offer of destinations at Linate, with easyJet launching new international routes to Lisbon, Edinburgh, and Manchester. As a result, domestic passenger traffic fell by 10 percentage points to 43% of the total mix in 2025, compared to the previous year, with international European and non-EU volumes, however, rising by an equal margin. Note that the traffic identified here as non-European served by Linate refers to destinations in the United Kingdom.

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 44% share in 2025, a decrease of 14% on 2024.

Market share [% passengers] January-December



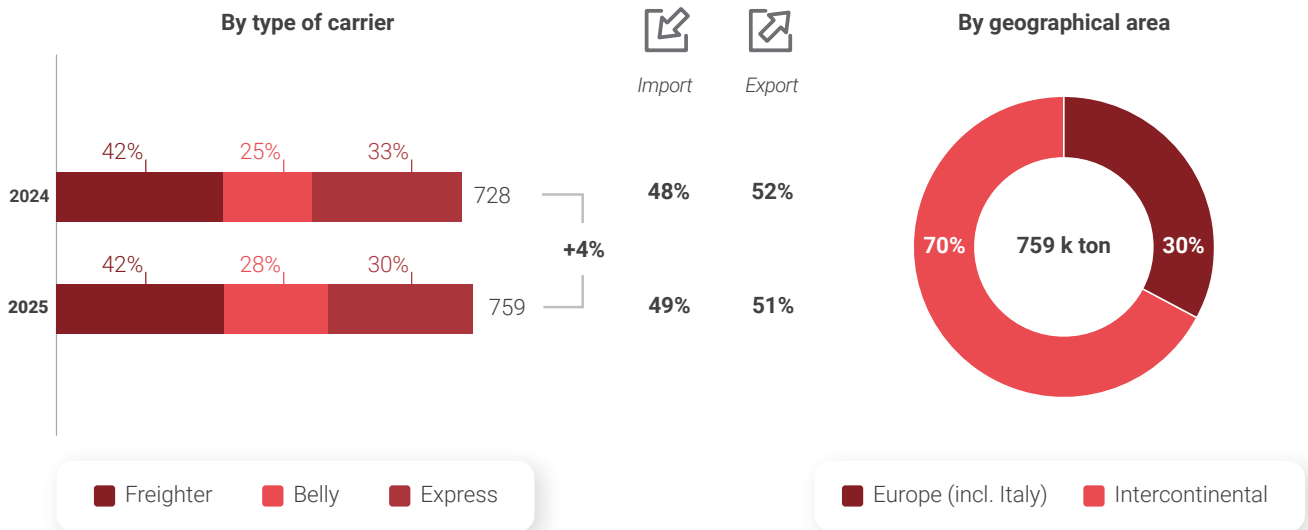
Cargo

In 2025, the cargo segment overall handled 759 thousand tonnes, up 4% on 2024. This record-breaking result was driven by both the all-cargo segment, including express services and dedicated freighter flights, and 'belly cargo', transported in passenger aircraft holds.

All-cargo movements totalled 24,200 in 2025, down 2% compared to 2024. However, tonnage transported by the segment remained on a par with 2024. In fact, the traffic mix saw growth in freighter carriers compensate for a slowdown in the express segment, keeping overall volumes stable. This resulted in an increase in the segment's average tonnage per movement to 22.5 tonnes (up 2% compared to 2024). Malpensa's carrier base expanded in 2025 with the arrival of new operators, such as Camex and GeoSky.

Finally, it is worth noting the 17% growth in belly cargo volumes, driven by the expansion of medium- and long-haul connections. This growth boosted the segment's share of total tonnage to 28%, marking a 3-percentage-point gain compared to the previous year.

Cargo [k tonnes] January - December



In 2025, a balanced trade flow was achieved, with imports and exports split almost evenly at 49% and 51%. At domestic level, the market share⁷ of cargo handled to and from the SEA managed airports is 63% of the total carried by air.

⁷ Fonte | Assaeroporti/Aeroporti2030: quota di mercato calcolata sulla base dei dati di traffico progressivi a dicembre 2025

General Aviation

SEA Prime in 2025 managed a total of 35.9 thousand general aviation movements, up 4% on 2024. Total aircraft tonnage at 638.4 thousand tonnes was up 6% on the previous year. Average aircraft payload stood at 17.8 tonnes, a 1% increase over 2024 (17.6 tonnes).

Traffic reached its seasonal peaks during the Monza Formula 1 Grand Prix and Women's Fashion Week, following the usual pattern of major international events driving demand.

Milan Linate Prime airport - Italy's largest general aviation terminal and the third largest in the eurozone - managed 29.1 thousand movements in 2025, up 7% on 2024; in the same period, Milan Malpensa Prime airport managed 6.8 thousand movements, down 5% on the previous year.

The number of passengers transiting through the general aviation airports of Linate and Malpensa totalled 67.5 thousand, an increase of 5% on the previous year.

General Aviation

	2025	2024	Δ abs	Δ%
Movements [k]	35.9	34.4	1.5	+4%
Linate	29.1	27.2	1.9	+7%
Malpensa	6.8	7.1	-0.3	-5%
Cargo [k ton]	638.4	605.0	33.4	+6%
Linate	511.4	465.1	46.3	+10%
Malpensa	127.0	140.0	-13.0	-9%
Passengers [k]	67.5	64.4	3.1	+5%
Linate	54.6	50.6	4.0	+8%
Malpensa	12.9	13.8	-0.9	-7%

Income statement

The consolidation scope at December 31, 2025 changed on December 31, 2024 following the completion of the sale in February 2025 of the 30% holding in dnata SpA (ex Airport Handling SpA) to the parent company dnata. In 2024, the investment measured at fair value was reclassified to discontinued operations following the reaching in December 2024 of a sales agreement.

(Euro thousands)	2025	2024	Change	C.ge % 2025/2024
Operating revenues	876,810	823,078	53,732	6.5%
Revenue for works on assets under concession	71,201	57,883	13,318	23.0%
Total revenues	948,011	880,961	67,050	7.6%
Operating costs				
Personnel costs	173,342	191,408	(18,066)	(9.4%)
Other operating costs	304,248	284,417	19,831	7.0%
Total operating costs	477,590	475,825	1,765	0.4%
Costs for works on assets under concession	67,171	54,675	12,496	22.9%
Total costs	544,761	530,500	14,261	2.7%
Gross Operating Margin / EBITDA ⁽¹⁾	403,250	350,461	52,789	15.1%
Provisions & write-downs	4,410	5,256	(846)	16.1%
Restoration and replacement provision	58,212	32,912	25,300	76.9%
Amortisation & Depreciation	69,384	69,024	360	0.5%
EBIT	271,244	243,269	27,975	11.5%
Investment income/(charges)	14,839	16,101	(1,262)	(7.8%)
Net financial charges	20,928	22,500	(1,572)	7.0%
Pre-tax Result	265,155	236,870	28,285	11.9%
Income taxes	74,652	66,065	8,587	13.0%
Continuing Operations result	190,503	170,805	19,698	11.5%
Net result from assets held-for-sale	0	(241)	241	100.0%
Minority interest profit	(60)	5	(65)	(1300.0%)
Group Net Result	190,563	170,559	20,004	11.7%

⁽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.

EBITDA in 2025 totalled Euro 403,250 thousand, increasing on Euro 350,461 thousand in 2024.

The results for the year include a number of non-recurring items: the prior year income recognised in the first half of 2025 following the renewal of the National Collective Bargaining Agreement and the extraordinary charges incurred for the demolition of a building ahead of the construction of Linate's new Airport District.

FY 2024 meanwhile included among non-recurring revenues a cash bonus awarded to employees by the Ardian infrastructure fund as a gesture of appreciation for the company's results on the sale to Asterion of the stake held in 2i Aeroporti. This contribution was fully offset in costs, with a neutral impact on EBITDA.

Net of these non-recurring impacts, EBITDA in 2025 was Euro 392,655 thousand, increasing on the previous year by Euro 42,194 thousand. The strong EBITDA performance was mainly due to the increased traffic volumes and the development of non-aviation revenues, which benefitted from the opening of the new Louis Vuitton and Dior boutiques at Malpensa terminal 1 in the second half of the year. These positive dynamics were partially offset by the entry into force of new airport tariffs that were on average lower than those previously applied, higher costs related to the renewal of the National Collective Bargaining Agreement, the updating of a number of contractual fees and the increase in energy commodity prices.

EBIT amounted to Euro 271,244 thousand, up Euro 27,975 thousand on 2024.

Based on the results outlined above, the Group's net profit amounted to Euro 190,563 thousand (Euro 170,559 thousand in 2024).

The main income statement accounts are broken down as follows:

Operating revenues

Operating revenues in 2025 amounted to Euro 876,810 thousand, increasing Euro 53,732 thousand on 2024. The revenues in the previous year included extraordinary income of Euro 4,104 thousand related to the bonus paid to employees described above. Net of this non-recurring component, the increase in revenues amounted to Euro 57,836 thousand. The main factors shaping this performance 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 745,895 thousand. These operations increased by Euro 52,200 thousand compared to 2024, mainly due to the greater traffic managed. The aviation component was negatively impacted by the entry into force from July 1 of the new airport tariffs (please refer to the "Legislative and regulatory framework" section). On the other hand, the non-aviation component, which includes retail activities and the direct management of parking lots and VIP lounges, reported growth based not only on traffic but also the initiatives introduced by management, such as, for example, the opening of new outlets, the expansion or opening of VIP lounges, and the revenue management activities on parking lots.

Commercial Cargo Aviation revenue, which include aviation and non-aviation services provided to cargo operators (mainly concentrated at Malpensa Cargo City), amounted to Euro 53,523 thousand. These activities contracted Euro 1,453 thousand on the previous year following the entry into force of the new airport tariffs, the effects of which are only partially offset by the improved results of unregulated activities.

General Aviation revenue, which includes the full range of services to business traffic at the west apron of Linate Airport and the terminal of Malpensa Airport, amounted to Euro 28,459 thousand in the year. These

revenues increased Euro 5,196 thousand on the previous year, both due to the increased traffic managed and as a result of the benefit from the entry into force of the new airport tariffs.

Revenues from **other business**, which mainly includes those from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 48,933 thousand. These revenues report an increase of Euro 1,893 thousand on 2024.

Revenue for works on assets under concession

Revenues for works on assets under concession rose from Euro 57,883 thousand in 2024 to Euro 71,201 thousand in 2025. 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 2025 amounted to Euro 477,590 thousand, up Euro 1,765 thousand on 2024. These costs include, as previously indicated: (a) the prior year income relating to the lower personnel costs accrued for the years 2023 and 2024 (Euro 11,538 thousand), emerging in June 2025 as a result of the negotiation of the new National Collective Bargaining Agreement and (b) non-recurring costs for the demolition of Linate's multi-storey car park as part of the project to upgrade the area in front of the "Idroscalo". Costs in 2024 included Euro 4,104 thousand related to the cash bonus paid to employees and which was fully offset in revenues.

The above operating costs are composed as follows:

- **personnel costs:** equal to Euro 173,342 thousand, Euro 184,880 thousand net of the non-recurring components described above. This latter amount compared with Euro 187,304 thousand in the previous year. In the comparison, it should be considered that 2024 incorporated an accrual for the increase in the new National Collective Bargaining Agreement in excess of the agreement signed in June 2025 of Euro 7,368 thousand. FY 2025 in addition saw increased costs due both to the expanded

workforce and the full impact of the results bonus and the welfare initiatives beginning in the previous year.

The average workforce for the year, comprising 2,596 Full Time Equivalent (FTE) staff, increased by 40 (+1.6%) compared to 2024. This increase is a result of the higher traffic managed, the partial transfer in-house of activities previously provided by outside staff and the expansion of the scope of activities (e.g., for the opening of new VIP lounges), partly offset by the reduction in staffing levels due to the early retirement plan initiated at the end of 2022.

- **other operating costs,** amounting to Euro 304,248 thousand, Euro 303,306 thousand net of the non-recurring components already mentioned. This compares with Euro 284,417 thousand in the previous year and increased by Euro 18,889 thousand. This increase is due to the higher traffic volumes, the updating of a number of contractual fees, the initiatives to improve service quality and the incremental costs to open new VIP lounges, whose effects were partially offset by the cost optimisation and containment measures.

Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 54,675 thousand in 2024 to Euro 67,171 thousand in 2025. 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 2025, provisions and write-downs report a net provision of Euro 4,410 thousand (net provision of Euro 5,256 thousand in 2024), on the basis of Euro 1,528 thousand of net provisions to the future charges provision (net provisions of Euro 737 thousand in 2024) and a net provision of Euro 1,594 thousand (Euro 1,029 thousand net provision in 2024) 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 item includes also the write-down of Euro 1,198 thousand of a number of x-ray machines that are now offline and which shall no longer be maintained. In the previous year, this item included a write-down of Euro 3,491 thousand, concerning the land and investment

properties owned by SEA in Vizzola Ticino. The write-downs in both cases were necessary to adjust the net book value to the present market value.

This item also includes the write-down of the receivable for the terminal value of Euro 90 thousand, related to the fixed assets which have exited the scope of recognition.

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

Restoration and replacement provision

In 2025, the net accrual to the restoration and replacement provision came to Euro 58,212 thousand (Euro 32,912 thousand in 2024). The provision is measured based on the investment plan and the timing of the investments themselves.

Amortisation and depreciation

Amortisation and depreciation in FY 2025 increased Euro 360 thousand on 2024, from Euro 69,024 thousand to Euro 69,384 thousand, as a result mainly of the new investments entering into operation during the year.

Investment income and charges

In 2025, net income from investments decreased Euro 1,262 thousand, from Euro 16,101 thousand in 2024 to Euro 14,839 thousand in 2025 and include investments measured under the Equity method and other revenues and income. The decrease is substantially due to the deterioration of the results of a number of associates.

Financial income and charges

Net financial charges in 2025 totalled Euro 20,928 thousand, reducing Euro 1,572 thousand on the previous year. The increase in financial charges, following the

issuance of the Euro 300 million bond in January 2025 maturing in 2032, was completely offset by financial income from the use of liquidity exceeding temporary cash requirements. Liquidity is invested in highly flexible short-term monetary instruments. The funds raised from the above issue enabled early repayment (July 2025) of the bond issued in 2020, maturing in October 2025.

Income taxes

Income taxes amount to Euro 74,652 thousand, increasing compared to 2024 (Euro 66,065 thousand).

The increase in income taxes on the previous year is due to the increased assessable income.

Net result from Discontinued operations

The net result on discontinued operations is zero in 2025, while in the comparative year included the adjustment to sales price of the investments in both dnata SpA (formerly 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.

Group Net Result

As a result of the dynamics outlined above, the Group's net profit was Euro 190,563 thousand, increasing Euro 20,004 thousand on 2024 (net profit of Euro 170,559 thousand).

Reclassified statement of financial position

(Euro thousands)	December 31, 2025	December 31, 2024	Change
Intangible assets	1,015,959	1,001,684	14,275
Property, plant & equipment	113,422	95,593	17,829
Leased assets right-of-use	12,479	13,628	(1,149)
Investment property	103	105	(2)
Investments in associates	74,982	80,199	(5,217)
Other investments	1	1	0
Deferred tax assets	73,767	73,927	(160)
Other Non Current Financial Receivables	4,400	0	4,400
Other non-current receivables	47,142	26,878	20,264
Fixed assets (A)	1,342,255	1,292,015	50,240
Inventories	4,939	4,427	512
Trade receivables	158,462	173,225	(14,763)
Tax receivables	256	848	(592)
Other receivables	14,840	4,638	10,202
Other financial receivables	3,300	402	2,898
Current assets	181,797	183,540	(1,743)
Assets held-for-sale and discontinued operations (C)	0	11,000	(11,000)
Trade payables	226,907	206,137	20,770
Other payables	267,256	264,415	2,841
Income tax payables	10,695	54,668	(43,973)
Current liabilities	504,858	525,220	(20,362)
Liabilities related to assets held-for-sale and discontinued operations (G)		0	0
Net Working Capital (B)	(323,061)	(330,680)	7,619
Provisions for risks and charges (C)	(227,172)	(203,564)	(23,608)
Employee provisions (D)	(24,374)	(26,161)	1,787
Other non-current payables (E)	(3,014)		(3,014)
Net capital employed (A+B+C+D+E)	764,634	731,610	33,024
Group Shareholders' equity	(438,727)	(477,128)	38,401
Minority interest Shareholders' equity	(211)	(56)	(155)
Net financial debt ⁽¹⁾	(325,696)	(254,426)	(71,270)
Total sources of financing	(764,634)	(731,610)	(33,024)

All fixed assets, including those falling under IFRIC 12, are expressed net of those funded by State and European Union contributions. At December 31, 2025, they amounted to Euro 512,685 thousand and Euro 7,019 thousand respectively (at December 31, 2024, 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 1,342,255 thousand increased by Euro 50,240 thousand over December 31, 2024, mainly due to:

- i)** the amount of investments and amortisation and depreciation in the year, respectively of Euro 101,752 thousand (net of restoration provision utilisations) and Euro 65,979 thousand (amortisation and depreciation stated net of the effect of IFRS 16);
- ii)** the decrease in the value of the investments in associates (Euro 5,217 thousand) which reflects their measurement at equity.
- iii)** the decrease of net deferred tax assets amounting to Euro 160 thousand;
- iv)** the increase in Other non-current financial assets, amounting to Euro 4,400 thousand, which corresponds entirely to the long-term portion of the receivable that Sea S.p.A. has from dnata for the sale of the investment in dnata S.p.A. (formerly Airport Handling S.p.A.);
- v)** the increase in Other non-current receivables, amounting to Euro 20,264 thousand, mainly referring to the adjustment of the value of the asset related to the indemnification right connected to the sub-entry value and arising from Article 703 (paragraph 5) of the Navigation Code.

Net working capital of Euro -323,061 thousand decreased Euro 7,619 thousand on December 31, 2024.

This movement is based on a range of factors. Short-term assets decreased significantly compared to the previous year due to a decrease in trade receivables, almost entirely offset by the increase in other receivables, mainly due to the receivable for dividends from associates and the increase in Other current financial assets, which represented in 2025 the short-term portion of SEA S.p.A.'s receivable from dnata for the sale of the equity investment in dnata S.p.A. (formerly Airport Handling Spa) (the amount of Euro 402 thousand recognised to "Other current financial assets" at December 31, 2024 represented the fair value of the derivatives entered into by the SEA Group to limit the risk of a fluctuation in the reference interest rate during the period prior to the bond issue completed in January 2025) and by a slight increase in inventories.

Short-term liabilities negatively impacted working capital movements, with other payables decreasing, only partially offset by an increase in trade payables. The net reduction in other liabilities is mainly related to the decrease in tax payables due to the offsetting of previously paid advances and the increase in payables to the State, the amount of which is tied to air traffic (concession fees, fire prevention services, surtaxes).

Net working capital also changed due to the decrease in assets held for sale for Euro 11,000 thousand. In 2024, assets held for sale corresponded to the fair value measurement of the investment in dnata S.p.A. (formerly Airport Handling), which was reclassified in accordance with IFRS 5 and sold in February 2025.

Net capital employed at December 31, 2025 amounted to Euro 764,634 thousand, an increase of Euro 33,024 thousand over December 31, 2024.

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

(Euro thousands)	December 31, 2025	December 31, 2024	Change
Inventories	4,939	4,427	512
Trade receivables	158,462	173,225	(14,763)
Trade payables	(226,907)	(206,137)	(20,770)
Other receivables/(payables)	(262,855)	(313,597)	50,742
Other financial receivables	3,300	402	2,898
Assets held-for-sale and discontinued operations	0	11,000	(11,000)
Liabilities related to assets held-for-sale and discontinued operations	0	0	0
Total net working capital	(323,061)	(330,680)	7,619

Other non-current payables refer exclusively to the long-term portion of tax liabilities that arose as a result of the release of the tax-suspension reserves, in accordance with Legislative Decree No. 192/2024.

Net financial debt

At December 31, 2025, the net financial debt of Euro 325,696 thousand increased by Euro 71,270 thousand compared to December 31, 2024 (Euro 254,426 thousand).

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, 2024	Equity movements	OCI Reserve	Net profit / (loss)	Net Equity at December 31, 2025
Parent Company Financial Statements	401,457	(229,953)	990	197,820	370,314
Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments	8,023	215		1,750	9,988
Adjustments for measurement at equity of associates	72,198			(9,028)	63,170
Other consolidation adjustments	(4,494)			(40)	(4,534)
Consolidated Financial Statements	477,184	(229,738)	990	190,503	438,938
Third parties Equity	56	215		(60)	211
Group Equity	477,128	(229,953)	990	190,563	438,727

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 2025 made investments of Euro 152,434 thousand.

The following table shows the investments made in 2025. It should be noted that no research and development activities were carried out.

(Euro thousands)	2025
Flight infrastructure	23,418
Airports (including BHS)	56,928
Cargo	2,499
Misc. buildings	6,691
Roadways and parking	16,970
Networks and plant	21,183
ICT Systems/Projects	12,841
Various equipment	11,904
Total investments	152,434

The amounts are reported net of the 6% remuneration based on IFRIC 12 (Euro 4 million), the portion of financial charges (equal to 0 in 2025) and other components of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16.

In 2025, infrastructure projects were prioritized at Malpensa's Terminal 1, leveraging its role as a high-profile gateway for the Milano Cortina 2026 Winter Olympics. These projects involved extraordinary maintenance to sections of the terminal, that is adjacent areas dedicated to local public transport. Other projects in 2025 included airfield infrastructure upgrades, seismic building retrofits, stormwater drainage system improvements, and the modernisation of passenger boarding bridges. Furthermore, the completion of the 'Area 700' reconfiguration expanded the aircraft apron, providing additional parking capacity. In terms of commercial development, the airport's luxury retail offering was further expanded in 2025 with the completion of two new international brand boutiques.

Expansion projects at Linate remained on track, focusing on the General Aviation terminal and adjacent parking facilities for airport staff. SEA also moved forward with preparatory infrastructure for the Linate Airport District, a major initiative aimed at revitalizing the Idroscalo area.

SEA's commitment to emission reductions drove further progress in energy efficiency and renewable energy production, highlighted by the new photovoltaic plant entering service in Q4 2025.

The Company also moved forward with fleet modernisation investments at both airports, adding new electric-powered ambulifts and airfield buses to its operational equipment.

SUBSEQUENT EVENTS

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, 2025".

Updates to the Regulatory framework

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

Confirmation of the financial rating and outlook improvement

In February 2026, following a review process, S&P Global Ratings confirmed SEA's A rating and upgraded its outlook from Stable to Positive, reflecting recent improvements in the sovereign rating of both Italy and the City of Milan.

SEA's financial rating rests on a robust financial profile, supported by 2025's performance, positive outlook, and strong liquidity providing ample financial flexibility.

Temporary runway closure at Malpensa

Major modernisation works will demand the temporary closure of Malpensa's runway 35L/17R from March 16 to May 9, 2026. To mitigate impacts on overall airport capacity, carriers and passengers, ENAC issued a decree granting a temporary increase in the hourly movement cap at Linate from March 29 to May 9, 2026. Linate's cap of 18 movements per hour, set by ENAC Decree 01-420/DG (12/02/2001), was therefore raised by a maximum of 8 additional movements per hour. This arrangement allows Schengen carriers to re-route select Malpensa flights through Linate, provided they adhere to all existing regulatory and operational restrictions applicable to the latter airport.

OUTLOOK

The Milan airport system in 2025 saw significant traffic growth, driven both by increased passenger and cargo segment demand. The initial indications for 2026 confirm this trend, with average passenger numbers up 7% in the first two months compared to the same period of 2025. The continual expansion of the offer among carriers and the strengthening of international connectivity have driven this growth. The cargo numbers in the first two months of the year also confirmed the strong demand levels (with volumes up 3%). A number of outside factors (some of which emerging recently) require constant monitoring and may affect the Group's result.

At the end of February, the international environment saw the sudden deterioration of the geopolitical situation in the Middle East, with the emergence of a new conflict involving initially Iran, the United States and Israel, which rapidly extended also to a number of surrounding countries. The consequences were immediate: the closure of airspace in the affected countries and the suspension of operations at hubs in the region - including Dubai, Abu Dhabi, and Doha - impacted intercontinental connectivity, carrier scheduling and the stability of several long-haul routes.

This situation significantly impacts the operations of airlines with hubs in the affected areas, in addition to those operating regular connections, with repercussions also on Malpensa traffic volumes. In 2025, the markets served by SEA that are directly or indirectly affected by the conflict in Iran - identified on the basis of the countries included in the EASA bulletin of 02/28/2026 - accounted for 6% of the airport system's total passenger traffic.

The opening of a new front to the conflicts in the Middle East - one of the world's highest hydrocarbon-producing areas - has led to a sharp rise in the prices of major energy commodities, the evolution of which is currently difficult-to-predict, when compared to an energy scenario, which between the end of 2025 and the beginning of 2026 saw relative stability. This dynamic could also affect the cost structure of carriers, particularly their spending on jet fuel procurement.

Despite these above outlined factors, Malpensa airport continues to see interest from carriers in extending their networks, with new destinations and possible frequency increases which, where confirmed, will contribute also to belly cargo development. Traffic levels however remain affected by the uncertainty regarding the development of events and a possible deterioration in the propensity to travel, at least in the short-term. Therefore, careful evaluation of market conditions, airspace availability and international dynamics will be necessary over the coming months.

The issues outlined above, together with the application of the new airport fees - lower than those applied in 2025 following the adoption of Resolution 109/2025 of the Transport Regulation Authority - may impact the 2026 result.

The Group will continue to closely monitor these variables, maintaining a cautious approach in operational and financial planning and promptly introducing cost mitigation and containment actions.

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.

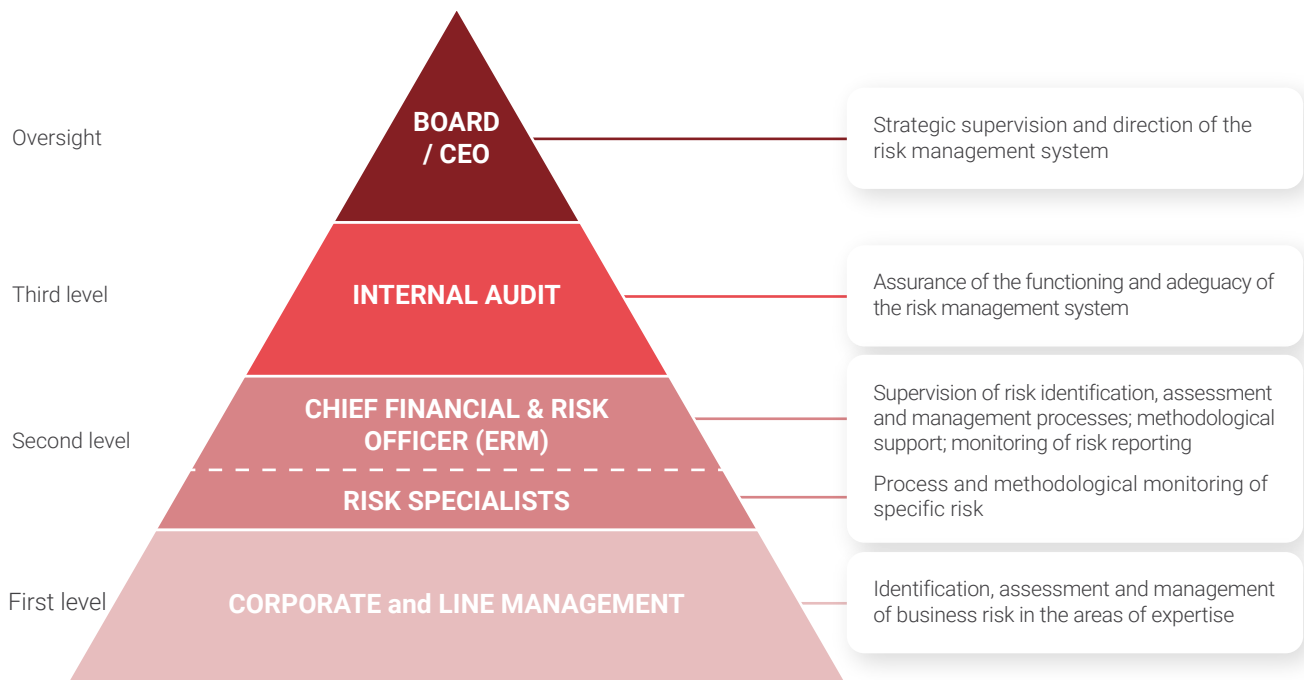
This defines a second level of risk management control in the ERM division, with the aim of supporting corporate structures in the identification and management of corporate risks and at the same time guaranteeing periodic reporting to top management on the risk profile's evolution.

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 also performed in 2025. 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, negative developments in the Middle East (including Iran and Israel-Palestine), and a deterioration of relations between China and Taiwan persists. The weakening of international cooperation, exacerbated by trade tensions and bilateral interests, are hindering crisis management and fuelling further geopolitical instability.

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 COVID-19 pandemic 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 possibility of another illness with an impact on the air transport industry similar to that of COVID-19 cannot be ruled out.

Airline strategies

The review of airline strategies, such as changes to the network of routes operated or capacity reduction, stemming from general economic issues or from strategic choices by carriers based on considerations of the current or expected profitability of certain routes, may lead to changes in traffic levels at 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.

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 laws concerning the environment, emissions, health, noise footprint, safety and planning, including regulations on night and daytime airport operations. 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 and Regulatory Agreement

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

Following the mandated 2025 public consultations with carriers, Transport Regulation Authority Resolution 109/2025 demanded specific corrective measures that have since been integrated into the final updated airport charge proposal. At the date of writing, the definitive compliance resolution has not yet been issued. At the same time, the procedure for signing the 2024 - 2028 Regulatory Agreement is still ongoing.

Such elements of uncertainty could in the future generate a realignment of the fees, with financial effects on the Group.

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 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. 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 2025, 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. Notably, the new photovoltaic plant at Linate airport entered into operation at the end of 2025.

SEA remains exposed to transition risks related to the implementation of this strategy, which includes significant investment, including the further 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(ETS) and new obligations e.g. increased Sustainable Aviation Fuel quotas(SAF).

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 2025, ongoing tensions in both trade and geopolitics led international institutions to downgrade the macroeconomic outlook, as heightened uncertainty caused

businesses and investors to defer capital expenditure. In this context, the risk of a shift toward protectionist policies could rekindle inflationary pressures, impacting the price of imported goods and supply chains.

Despite moderate growth and subsiding inflation in 2025, the Eurozone faces ongoing slowdown risks that prompted the ECB to shift toward a wait-and-see stance in June 2025, following a phase of rate reductions. The easing of certain trade tensions (e.g. between the US and China) and the relative resilience of the US economy helped contain systemic risks, although weak domestic demand and fragile business and consumer confidence across Europe continue to fuel the threat of a recession. Against this backdrop, vulnerabilities persist in a potential contraction of trade flows, due to possible increases in trade tariffs and the price volatility of strategic inputs, both of which could result in a reduced purchasing power and propensity to travel.

These macroeconomic dynamics create an exposure risk for the Group, as a potential contraction in air travel demand may lead to lower passenger traffic volumes.

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.

Interruption of activity and service quality

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.

Ongoing logistical, production and regulatory constraints affecting jet fuel availability at Malpensa pose a risk to the airport's competitive position, should they continue to conflict with expected traffic growth.

Increased passport control congestion following the Entry-Exit System (EES) roll-out, compounded by SEA's limited ability to intervene directly and the need for inter-authority coordination, poses a risk to the Group's operational efficiency, financial results, and reputation, should wait times remain long.

Finally, any failure to meet the individual quality targets mandated by the Regulatory Agreement poses a prospective risk to the Group's financial results and reputation.

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. SEA continued to advance its compliance programme throughout 2025 to meet the requirements 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 post-pandemic 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 2026 and the following years. The Group will continue to carefully monitor this phenomenon, develop targeted recruitment and retention strategies, and evaluate the balance of make-or-buy decisions in its operations.

Infrastructure development and investments

The Group's infrastructural development is closely linked to the airport Masterplans approved at both airports (in 2019 for Linate and in 2024 for Malpensa), which constitute its long-term planning framework, and to SEA's ability to complete its planned investments.

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 2025, 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, 2025:

- i) the gross financial debt of the SEA Group at a variable rate is 27% 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.

At December 31, 2025, the gross financial debt of the SEA Group comprised exclusively 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.

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 exposed to changes in energy commodity prices, namely gas, electricity and thermal energy and environmental certificates relating to the company's operations. In addition, the Company's operating and financial performance is also affected by the price trends of the commodities used in the construction and transportation sectors.

In the final weeks of 2025 and the first few months of 2026, commodity markets entered a phase of heightened volatility and rising prices.

The geopolitical environment, in light of the risks of escalation of the two ongoing conflicts, in addition to the macroeconomic environment, with the 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 airfares, 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, 2025, the SEA Group has Euro 138 million (a figure that does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding at December 31, 2025) of liquidity remunerated at an average rate at that date of 1.90%, of which Euro 100 million is invested in monetary instruments over a time horizon of between 1 and 6 months and Euro 38 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 2026 has been extended to December 2026), (ii) Euro 113 million of uncommitted lines utilisable for immediate cash needs.

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, 2025

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. Partially 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. On May 28, 2025, a hearing was held before the Panel of the Milan Court of Appeals. SEA responded to the counterparty's closing arguments and the Panel withdrew to consider the case. In October, resolving its reservation of May 28, the Court of Appeal mandated a supplement to the first-instance court-appointed expert's report to support its forthcoming decision. The court set the start of the expert appraisal process for November 6, 2025, and the date for filing the final report for March 6, 2026.

The expert's conclusions highlight that "a cost-effective restructuring of SEAH initiated in 2002 would not have led to a more favorable performance for ATAH, either in terms of the evolution of its market share or, presumably, in terms of average service revenues. Based on the available evidence, therefore, it is believed that the Plaintiff has not suffered any damage." No specific provisions were accrued in view of the above observations

and in view of the expert's conclusions. Any adverse developments, currently unpredictable and unquantifiable, will be assessed for potential accounting provisions following the issuance of the Court of Appeal's judgement.

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".

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.

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.

In November 2024, SEA appeared before the Constitutional Court. The hearing was held on May 6, 2025. On July 8, 2025, the Court filed Judgment No. 100, stating that the legislature's choice to place the tax solely on airport management companies is neither arbitrary nor detrimental to the principle of tax equality, as it is supported by an "adequate objective justification": management companies are not assimilated with other entities operating at the airport because they organise and manage the overall operation of the airport under concession. The ruling reiterated that Parliament enjoys "broad discretion" in calibrating tax measures and

choosing contribution rate capacity. It does not, therefore, appear unconstitutional to single out a specific category of taxpayers based on the economic assumption of air traffic generated at the airport.

This decision sees the Court reaffirm the principle that tax fairness is measured not only based on the uniformity of the parties involved, but also on the rationality and consistency of the regulatory framework in relation to the public interest objectives pursued.

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.

In March 2022, the Milan Court of Appeal, confirming the first instance rulings, 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. In November 2025, the Court of Cassation dismissed Alitalia's appeals, ruling the cross-appeals moot, and ordering that each party bear its own legal costs. Therefore, these disputes can be considered definitively closed.

In the Alitalia vs. Esso-ExxonMobil case, with the oil companies seeking indemnity for approximately €13 million, SEA was impleaded as a third-party defendant. The first-instance ruling of December 13, 2021, partially granted Exxon's indemnity claim, but substantially lowered the liability for SEA to Euro 3,730 thousand.

On appealing the judgement, SEA obtained a stay of execution on the first-instance ruling. Following SEA's appeal, sub-proceeding RG 308-1/2022 was initiated on February 4, 2022, and subsequently granted on May 3, before a written-only hearing on June 7, which adjourned the case until March 12, 2024, for the final clarification of conclusions. Concurrently, with ADR serving a notice of appeal (RG 399/2022) on January 18, 2022, SEA entered its appearance at the June 7, 2022 hearing, and successfully petitioned the Court of Appeal to join the pending proceedings. The hearing was therefore adjourned to July 14, 2026.

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

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. A Notice of assessment is still under litigation; the outcome of the Appeal brought by the Tax Agency against the First Instance Judgment, which found in the Company's favour, is pending. A final Notice of assessment that was appealed at the time concluded in favour of the Tax Agency at both judicial levels; we therefore await the issuance of the tax bill in order to finalise payment.

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.

Following the July 2022 settlement with Alitalia in Extraordinary Administration, a second proof of claim for Euro 5,617,156.56 in post-May 2017 administrative expenses (including Euro 5,190,705.50 in surtaxes) was

filed on November 29, 2022, resulting in the October 22, 2024, admission of Euro 5,523,485.15 as unsecured administrative claims, excluding Euro 93,671.41 previously paid by Alitalia and confirmed by SEA.

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:

- **TRUNSPORT:** Following European Commission approval on July 11, 2025, the project is set to enhance transport infrastructure cyber-resilience through the establishment of a dedicated Cyber Security Hub (CSH). The hub is designed to support cyber-threat preparation, protection and response phases in both Information Technology (IT) and Operational Technology (OT). The 39-month implementation timeline set operations to begin in January 2026.
- **AGENDA (Accelerating Green Energy iNfrastructure Deployment in European Airports):** AGENDA is a strategic European project to develop alternative fuels infrastructure for the aviation sector. The goal is to meet compliance with the AFIR (EU) 2023/1804 and TEN-T (EU) 2024/1679 regulations supporting the targets of the European Green Deal and climate neutrality by 2050. The start of activities was set for June 2025, with an implementation period of 39 months.
- **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-ELCOMe:** 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". In 2025, OLGA faced regulatory and permitting hurdles related to Fire Service constraints, making the initial project configuration infeasible. Consequently, operational activities were discontinued, and followed by an orderly resolution of all related contractual and financial obligations. Concurrent workstream progress was made with Hydrogen and Energy (Work Package 5), Landside Transport for multimodal access (Work Package 2), Airside Transport decarbonisation innovations (Work Package 3), and Terminal energy efficiency and biodiversity initiatives (Work Package 4).

- 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 awareness and control of the airport ecosystem and increased prediction/reaction capabilities.

Suspension of the FaceBoarding service

SEA immediately suspended its FaceBoarding service following a September 16, 2025, preliminary injunction from the Data Protection Authority, imposing a provisional restriction on passenger biometric data processing. Following a formal order from the authority in November 2025, SEA filed its statement of defence the

following month. On March 25, 2026, the sanctioning order closing the investigation was notified, imposing a fine of €68,000, which would be reduced by 50% if payment were made within 30 days. In determining the amount of the fine, several factors in SEA's favor were considered:

- The "negligent" rather than intentional nature of the violation and "moderate degree of responsibility on the part of the owner, taking into account, first and foremost, the circumstance that the violator acted—especially during the planning and initial launch of FaceBoarding—in a regulatory framework characterized by significant legal uncertainty";
- "the level of SEA's cooperation with the Authority, (...) consistent throughout the proceedings, characterized by transparency and timely responses, and implemented by the Company and, in particular, its Data Protection Officer, with a proactive and constructive approach to the entire investigation conducted by the Guarantor";
- the absence of previous relevant violations committed by SEA, as well as the promptness with which the data controller suspended the FaceBoarding service following the measure;
- of the processing under examination in terms of the damage suffered by the data subjects. In this regard, it is worth noting that, with regard to the processing of passengers' biometric data carried out by SEA via FaceBoarding, no reports and/or complaints were received from the Authority and that, during the system's operation, no violations of the aforementioned data to the detriment of the company occurred.

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 more details on the Internal Control and Risk Management System, see the Consolidated Sustainability Reporting (1. General Disclosures - ESRS 2 General Disclosures - 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 article 15 of Decree 125/2024, include those resources without physical form that underlie the enterprise's business model, constituting a crucial source of value generation. The main categories of intangible resources may be broken down as follows:

- Human capital: the value generated by employees through their expertise, specific skills and experience.
- Relational capital: the intrinsic value of the Group's relationships with customers, suppliers, investors, business partners and communities.
- Intellectual capital: the value created by the company through innovation, organisational processes and geographic distribution.

BOARD OF DIRECTORS' PROPOSALS TO THE SHAREHOLDERS' MEETING

The Board of Directors approves the 2025 Financial Statements of SEA S.p.A., prepared in accordance with IFRS, which report a net profit of Euro 197,819,872.07.

The Board of Directors proposes to allocate the profit for 2025 amounting to Euro 197,819,872.07 as follows:

1. Euro 197,800,000.00 as dividend to Shareholders, of Euro 0.7912 per share;
2. Euro 19,872.07 to the Extraordinary Reserve.

It also proposes the distribution to shareholders of available reserves for Euro 22,200,000.00 corresponding to Euro 0.0888 per share.

This proposal is aligned with SEA's development plans and underpinned by the 2025 results, with the Company's robust capital and financial position also ensuring that a partial distribution of reserves remains compatible with the current environment.

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 April 28, 2026, having noted the Consolidated Financial Report of the SEA Group, which includes the Consolidated Sustainability Statement pursuant to Legislative Decree 125/2024, resolved:

1. to approve the 2025 financial statements of SEA, prepared in accordance with IFRS, which report a net profit of Euro 197,819,872.07;
2. to allocate the net profit for 2025 of Euro 197,819,872.07 as follows:
 - Euro 197,800,000.00 as dividend to Shareholders, of Euro 0.7912 per share, with the total amounts to be paid to each shareholder to be rounded to the second decimal place, with the excess credited to the Extraordinary Reserve;
 - Euro 19,872.07 to the Extraordinary Reserve.
3. to establish the date for the settlement of the dividend as from June 11, 2026, 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 22,200,000.00, corresponding to Euro 0.0888 per share;
2. the establishment of the payment of the aforementioned reserves as from June 11, 2026, with the total amounts to be paid to each shareholder to be rounded to the second decimal place, with the excess allocated in the reserve of origin.

The Chairperson of the Board of Directors
Michaela Castelli

CONSOLIDATED

SUSTAINABILITY

STATEMENT

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1. General disclosures

ESRS 2 GENERAL INFORMATION

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. Reporting follows the "European Sustainability Reporting Standards" ("ESRS"), outlined in Delegated Regulation (EU) 2023/2772 and Regulation (EU) 2020/852 (Taxonomy Regulation) [5 a].

The 2025 Consolidated Sustainability Statement covers the same consolidation scope as the Group's Consolidated Financial Statements [5 b i].

Information relating 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 [5 c].

Information relating to the financial resources allocated to actions that support trade development and growth opportunities in local communities pursuant to S3 Affected communities is omitted, as it is classified as

confidential data [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 years 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;
- E2-6: Anticipated financial effects of material risks and opportunities related to pollution;
- E3-5: Anticipated financial effects from material risks and opportunities related to water and marine resources;
- E5-6: Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities.

CapEx e 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 for extreme weather events, which considers the period 2021-2040 as short term and 2041-2060 as medium term [9 a], as explained in the paragraph "Physical risk identification process" [9 b].

Use of estimates

In preparing this Statement, the SEA Group used estimates to calculate metrics required by 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 used estimates to calculate the pollution of water and soil (E2-4) [11 a]. Chapter E2 POLLUTION details the contextual information on the measurements, including the assumptions, approximations and judgements used [11 b i; b ii].

With reference to the socio-economic impact of airport activities on the local area, estimates have been carried out to determine the direct, indirect, spin-off and catalytic impacts in terms of production value and employment effects within the region. For further details, see chapter S3 AFFECTED COMMUNITIES.

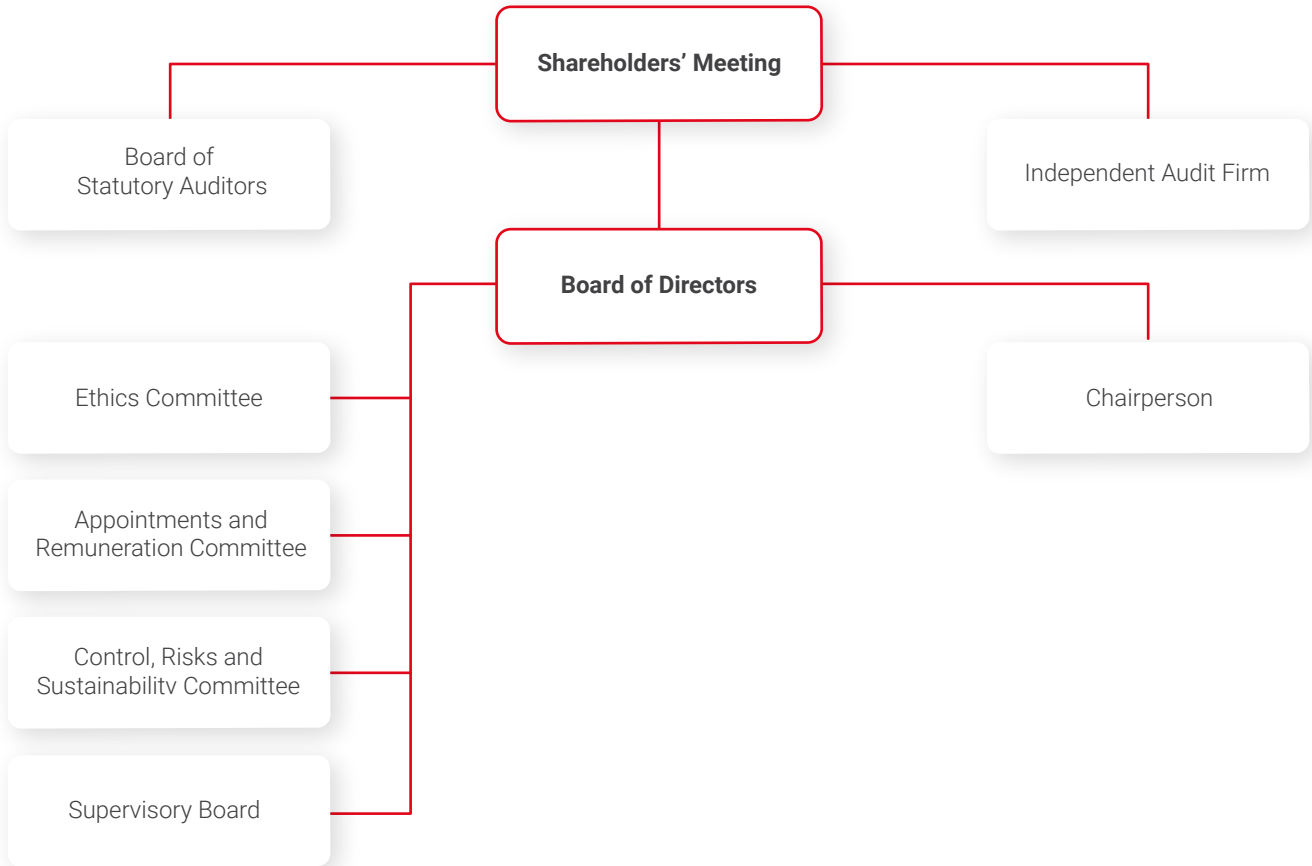
The forward-looking information has been prepared based on assumptions about events that may potentially occur in the future and possible future actions that will be taken by the Group. Therefore, monetary values disclosed for 2026 may be subject to change due to unforeseeable events [11 a]. The 2026 budget is based on projections concerning traffic trends, revenues and costs [11 b i; b ii].

Where data relating to the 2024 reporting year published in this Statement have been restated, the changes are clearly indicated alongside the relevant disclosure [13 [14].

The Statement also includes quantitative data on population exposure to noise emissions at Linate and Malpensa airports, as required by Ministerial Decree of October 31, 1997 [15].

Governance

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



SEA's Board of Directors (BoD) [ESRS 2 21] is composed of 57% male (4) and 43% female (3) members [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 43% male (3) and 43% female (3) members, all of whom are independent [ESRS 2 21 a; e]. No representatives of employees or other workers are present on the Board [ESRS 2 21 b].

SEA adopts a traditional corporate governance model, comprising the Shareholders' Meeting, the Board of Directors, which operates through Executive Directors with powers of representation, and the Board of Statutory Auditors. Within the BoD, the following committees are present: 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). The Chief Executive Officer and General Manager (CEO/GM) holds primary responsibility for managing the business and reports to the BoD on activities carried out. The Board of Directors has appointed a Supervisory Board pursuant to Legislative Decree No. 231/01 [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 CEO/GM is responsible for executing Board resolutions and managing the Company's day-to-day affairs. The CEO/GM and other Executives with strategic responsibilities ensure that the BoD can continuously monitor impacts, risks and opportunities by defining and regularly updating relevant targets [GOV-1 22 b; d] [GOV-2 26 a].

The Board of Statutory Auditors comprises five Standing Auditors (two women and three men), including a female Chairperson. In addition, in accordance with applicable legislation, two Alternate Auditors have been appointed (one woman and one man). 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 5 a].

Within the framework of strategic planning and risk management, the BoD approves the Integrated

Business Plan (last plan approved: 2025-2029), 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 5 a].

In addition to these documents approved by the Board of Directors, there are 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. They define roles, operating procedures and risk management tools, 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 ISO-certified management system processes, including ISO 14001, ISO 50001, ISO 9001, ISO 45001, ISO 27001 e 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 2025, 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 integrates, through its members, experience gained in roles as CEOs and Chief Executive Officers of infrastructure companies and in industry associations, with specific 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,

¹ At December 31, 2025, the roles of Chief Executive Officer and General Manager of SEA are held by the same person.

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 fostering more responsible, transparent and reliable business conduct [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, staff engagement, service quality, through the constant monitoring of SEA's quality and reputation-based indicators, and cyber security [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 Internal Audit departments. The Committee meets at least every six 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 2025, it met twice. 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, and in any case 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 Audit Plan, an annual plan of checks on the implementation of the Code of Ethics, carried out by the Internal Audit Department, which reports the results through an annual report or prompt disclosure, if necessary. 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) during the 2025 financial year. The SB is tasked with ongoing oversight of the effective operation and compliance of the OMCM, in addition to keeping it up to date, proposing amendments and additions to the Board of Directors whenever necessary. 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 Internal Audit Manager. 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 2025, the SB met 10 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. 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 Internal Audit Manager. In 2025, the CRSC held 11 meetings, coordinated by the Chairperson and formally minuted by the Legal & Corporate Affairs Department. Participants included members of the Board of Statutory Auditors, the Internal Audit Manager, 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 administrative body, the internal Board committees, the CEO/GM and Management, including the Chief Financial & Risk Officer (CFRO), Chief Operating Officer (COO), Chief People & Supply Officer (CSPO) and Chief Commercial Officer (CCO), together with the corporate functions reporting to each of them, ensure continuous alignment between strategic direction and operational management. This integrated system ensures consistency, coordination and synergy in the adoption of sustainability initiatives and in the management of the related impacts [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a]. Through these information flows, the BoD is able to take into account ESG-related impacts, risks and opportunities when defining the Integrated Business Plan, the Energy Strategy, risk mapping (ERM), and the Climate Change Adaptation Plan [GOV-2 26 b].

The CEO/GM holds primary responsibility for managing the business and reports to the BoD on activities carried out. 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. The aviation safety management system (SMS) is adopted to ensure compliance with regulations. 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 Integrated ESG 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 CCO 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].

In addition to the internal Board committees, SEA's Governance provides for further internal committees. The Executive Committee (EXECOM) is the body responsible for developing the Company's strategic direction and oversees the implementation of consequent actions, also ensuring the management of any disclosure and authorisation process established by the governance model. It is composed of the CEO/GM (Chairperson), the Chief Financial and Risk Officer, the Chief Operating Officer, the Chief Commercial Officer, the Chief People and Supply Officer, the Head of Cargo and Real Estate and the Head of Planning, Control & Regulatory Affairs.

The Sustainability Committee is responsible for monitoring the performance of the main sustainability indicators, benchmarking them against those of other comparable airport operators and evaluating the effectiveness of the actions undertaken, identifying any improvement measures to be adopted.

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 [GOV-1 22 a; b; c; c i; c ii] [GOV-2 26 a; b].

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 market-based emissions by 2030. The team's Programme Manager ensures liaison with 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) [GOV-1 22 a; b; c; i; c ii] [GOV-2 26 a; 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 CEO/GM, the CFRO, the Chief People and Supply Officer, other key figures from various departments, and the Head of the Integrated ESG Function. The Committee reports to the Head of Diversity & Inclusion and Welfare, who is responsible for supervising the System [GOV-1 22 a; b; c; i; c ii] [GOV-2 26 a].

The BoD has also 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 Internal Audit Department plays a fundamental role in assessing and evaluating the ICRMS, in accordance with the principles of the IPPF (International Professional Practices Framework).

The Internal Audit 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 Internal Audit Manager 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 the Internal Audit Manager. The Internal Audit 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 RAC 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 for 2025 are:

1. Service quality delivered and perceived (ASQ - Airport Service Quality)
2. People Engagement Index
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].

The People Engagement Index is one of the parameters included in the Long-Term Incentives (LTI) Plan, highlighting the strategic importance of employee engagement in creating long-term value.

INTEGRATION OF SUSTAINABILITY-RELATED PERFORMANCE IN INCENTIVE SCHEMES [E1-GOV-3]

In 2025, Scope 1 and Scope 2 GHG emissions were not included as an area of the ESG performance evaluation [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

Core components of due diligence

Paragraphs in the sea group's consolidated sustainability statement

b) Engaging stakeholders in all key phases of due diligence

- 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 | Organisation and Management Model (OMCM)
- G1 BUSINESS CONDUCT | Policies | Corruption and bribery | Bribery Prevention Policy
- G1 BUSINESS CONDUCT | Policies | Supplier Code of Conduct and Sustainable Purchasing Policy

c) Identifying and assessing actual and potential negative impacts

- 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

Core components of due diligence**Paragraphs in the sea group's consolidated sustainability statement**

d) Taking action to address negative impacts

- 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
- 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
- G1 BUSINESS CONDUCT | Actions

e) Tracking the effectiveness of actions and reporting

- 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 | Metrics
- S3 AFFECTED COMMUNITIES | Targets
- S4 CONSUMERS AND END-USERS | Targets

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

The SEA Group adopts an operational process to prepare its Consolidated Sustainability Statement.

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, through an appropriate process of identifying, measuring, managing and monitoring the principal risks, and the structuring of adequate information flows. 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 [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 Integrated ESG Function and Administration Department, in coordination with the Planning, Control & Regulatory Affairs Department, 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 information approval process;

- 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 process. These results are regulated by specific procedures between the 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 Internal Audit 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].

Strategy

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

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

Specifically, SEA is responsible for the maintenance and development of infrastructure, including landing and take-off runways, passenger terminals, hangars and aircraft parking and holding areas. SEA also promotes its airports as key hubs for passenger and cargo traffic through marketing campaigns and agreements with airlines for the launch of new routes.

SEA GROUP'S MAIN AREAS OF ACTIVITY

- **Commercial passenger aviation:** comprising both regulated and non-regulated services provided by SEA to support passenger traffic. The first group includes services related to aircraft take-off and landing, support for handling and refuelling operations, security checks, support services for passengers with reduced mobility and the provision of check-in and boarding desks. Non-regulated services include the sub-leasing of spaces for commercial activities, the management of advertising activities and the marketing of additional services such as car parks and VIP lounges.
- **Commercial cargo aviation:** comprising both regulated and non-regulated services provided to cargo operators, concentrated in Malpensa Cargo City. These include services related to aircraft landing and take-off, support for loading, unloading and shipping operations, and the sub-leasing of warehouses and logistics spaces.
- **General aviation:** comprising services linked to business traffic, such as services related to aircraft take-off and landing, the sub-leasing of aircraft parking and holding spaces and the rental of hangars.
- **Other business activities:** including operational, ICT and administrative services provided to airport operators, in addition to the management of passenger car parks at other airports [40 a i; a ii; 42 c].

Managing the Group's airports requires a complex strategy that integrates operational efficiency, safety and service quality. The Company's value chain 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].

SEA'S MAIN SUPPLIERS [42 c]

- **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.

SEA'S MAIN CUSTOMERS [42 c]

- **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 transport incoming and outgoing cargo.
- **Airport handling operators:** provide ground handling services for aircraft and passengers.

As of 2025, the SEA Group employs 2,619 people, of whom 1,045 work at Linate Airport and 1,574 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 876,810,021 [40 b].

The Group's sustainability targets are set out below, together with their links to the core elements of SEA's business (services, markets and key customers) and to its strategy. The targets are divided by area of intervention and refer to the strategic pillars of the 2025-2029 Integrated Business Plan.

Sustainability targets [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	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	Introduction of experimental procedures for the use of runways during nighttime hours, in coordination with ENAC/ENAV, to distribute noise pollution more evenly across the region; 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 with the adoption of new technologies that can make the airport experience faster and more pleasant, while at the same time making 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 totalling Euro 250 million, usable until 2027. The 2023 ESG option was exercised to convert these credit lines into a Sustainability-Linked format. Two KPIs linked to specific predefined environmental targets have been agreed with the banking system and will be subject to annual verification:

- Absolute reduction of Scope 1 and Scope 2 GHG emissions at Linate and Malpensa airports, calculated according to the ACA Programme methodology, which in 2025 (65.0 ktons CO₂eq) reported a 45% decrease on the base year 2019 (119.1 ktons CO₂eq)
- Maintenance of ACA Programme Level 4+ Transition accreditation until 2027.

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.

VALUE CREATION MODEL

SEA's value creation model integrates financial capital with the various forms of non-financial capital that underpin the Company's ability to generate sound, long-lasting financial performance over time.

SEA recognises a reciprocal relationship: an airport supports the economic development of the surrounding area through air connectivity, and at the same time, a dynamic region drives the growth of airport traffic. For this reason, the Group invests in and carefully manages the non-financial capital that enables this beneficial interdependence [42].

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 pertaining to the airport system (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. With the entry into force of the new Regulatory Agreement², SEA will be required to carry out the investments outlined in the related five-year Investment Plan. The Master Plan remains the long-term planning instrument for the adaptation and development of airport infrastructures [42 a];

- natural capital comprises the set of environmental resources used and impacted by airport processes and integrated into business management processes. This category of capital also includes noise emissions generated by airport activities, which nonetheless have a significant socio-relational component. Within the SEA Group, the monitoring and management, maintenance and conservation of natural capital are carried out through certified environmental management systems (ISO 14001, ISO 50001, Airport Carbon Accreditation), environmental risk assessment processes, regulatory compliance activities and specific projects [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 intangible assets (reputation, trust, collaboration) that play an enabling role in business management and development. It concerns the quality of the relationships established by SEA with stakeholders at all levels, measured through indicators such as corporate reputation, employee engagement and customer satisfaction [42 a];
- intellectual capital is an intangible resource with which SEA 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 Group's output corresponds to its core activities and how they are carried out. It represents the organisational, operational and competitive effort required

² The Regulatory Agreement for airports is a binding agreement between ENAC and the airport management companies. It governs infrastructure investments, service quality, environmental protection and tariff regulation over a defined, typically multi-year period, ensuring the sustainable growth of the airport.

to operate the airports in the best interest of the local area and in line with its expectations. It is measured through volume indicators (passenger and cargo traffic indicators) and quality indicators (effectiveness and efficiency of operational performance). It demonstrates how the airport system provides modern and functional infrastructure, supported by the prudent management of resources [42 b].

The outcome reflects the systemic impact generated for the benefit of the local area. It measures how airport management acts as an enabler and catalyst for economic and social development, thanks to high-quality air connectivity (mix of destinations, frequencies and connection times) aligned with the competitive needs of the regional system served [42 b].

The economic value generated occurs downstream of SEA's value creation process and depends on the balanced, effective and forward-looking management of financial and non-financial capital. The presence of Linate and Malpensa within a highly dynamic and prosperous European area featuring a strong industrial and services base, export orientation and growing tourism attractiveness, is a key factor in SEA's business performance. At the same time, the role of these airports is crucial for the development of the local area, which would not achieve the same level of growth and resilience without them [42 b].

No changes were made to the SEA Group's strategy or business model in 2025 [45 c].

INTERESTS AND VIEWS OF STAKEHOLDERS [SBM-2]

Stakeholder listening and engagement activities are carried out regularly by all Company Departments and Functions that interact with stakeholders during their activities. SEA's stakeholder engagement policies also include the design and implementation of structured listening and engagement activities over time. These activities gather views, reports and suggestions 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 often carried out to support relevant activities

such as the preparation of the airport Master Plans, the materiality assessment [ESRS SMB-2 45 b] and the improvement of passenger service quality. They may be complemented by more structured and in-depth engagement initiatives with the Company's most representative stakeholders [45 a; a ii; 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.

The stakeholder engagement process includes various engagement methods. SEA's corporate strategy to understand the interests and perspectives of its workers includes moments of sharing with employees and Employee Health and Safety Representatives. The Group conducts specific surveys for its employees, in addition to the annual company climate survey, through which it gathers structured feedback from its workforce. Through this annual survey, SEA measures the People Engagement Index [S1-SBM-2 12]. 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 engages with its workforce in the event of significant changes to workplace organisation, and, more generally, following requests raised by Worker Safety Representatives or, in certain circumstances, directly by

workers [45 a v]. As provided by the Occupational Health and Safety Management System (OHSMS), workers of suppliers operating at airport sites are also involved in dialogue with the Group. Tools include meetings, briefings and interviews conducted during audits and internal monitoring activities, including "Safety Walks" [S2-SBM-2 9]. All workers can also submit reports via the corporate communication channels made available to them (whistleblowing).

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 the designated corporate functions to establish priority interventions and business strategies [S4-SBM-2 8] [45 c v].

SEA conducts interviews with community representatives to gather their views on SEA's distinguishing features and priority areas of intervention with regard to environmental and social sustainability. SEA collaborates with citizens, local institutions, airlines, regional environmental agencies and sector authorities to reduce and contain nuisance noise generated by its airport. Engagement and dialogue take place both through the activities of the Airport Committee and through the regular online publication of airport noise emission data, in addition to through the ongoing activation and management of various channels (e-mail and call centres) that enable stakeholders to submit reports [45 a iii]

[S3-SBM-2 7]. All identified environmental and social areas indicated as priorities by affected communities are, or will subsequently become, an integral part of SEA's sustainability planning.

Relationships with passengers are based on a continuous listening system that gathers opinions, evaluations and feedback through various tools. Perceived service quality is monitored through totems located throughout the terminals, while the passenger experience is analysed through interviews, online qualitative surveys, analysis of Google reviews and observational techniques such as shadowing and eye tracking. The results of these activities are consolidated into a dataset reviewed on a quarterly basis by the Quality Committee, which uses the findings to set service improvement targets. Feedback collected by totems also enables immediate action to be taken to maintain quality standards and prevent deviations in the medium term. An automatic alert system flags clusters of negative feedback within a short timeframe, allowing rapid corrective action to be taken on the identified critical process. Regular meetings are also held within the Airport Service Quality and Regularity Committee, alongside the direct involvement of associations representing the rights of people with disabilities when assessing airport services and spaces [45 a iii; a iv; a v] [S4-SBM-2 8].

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 ³	Nature ⁴	Impact [48 c i] [48 c iv]	Scope ⁵ [48 a]			Engagement ⁶ [48 c ii]			Time horizon ⁷ [48 c iii]		
				U	OP	D	Dir.	Contr.	Link.	S	M	L
E1 CLIMATE CHANGE												
Climate change mitigation	-	A	Contribution to climate change due to CO ₂ emissions from airport processes under SEA's control (Scope 1+2)		X			X		X	X	
	-	A	Contribution to climate change due to Scope 3 CO ₂ emissions from downstream activities			X			X	X	X	X
	-	A	Contribution to climate change due to Scope 3 CO ₂ emissions from upstream activities	X					X	X	X	X
Energy	-	A	Significant energy consumption is required to carry out core operations, in the form of: <ul style="list-style-type: none"> ■ fuels used for on-site mobility ■ electricity used to power equipment and illuminate spaces ■ thermal energy used to heat/cool spaces 		X		X			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	X	X
	-	A	Contribution to LAQ due to pollutant emissions from accessibility-related sources			X			X	X	X	X
	-	A	Contribution to LAQ due to pollutant emissions from Aviation (LTO)			X			X	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		

³ Type means whether the impact is negative (-) or positive (+)

⁴ Nature of impact is either actual (A) or potential (P)

⁵ The scope refers to the three main types: "U" - Upstream Value Chain; "OP" - Own Activities; "D" - Downstream Value Chain

⁶ Engagement refers to the three main types of connection between SEA and the impact: "Dir." - Direct, "Contr." - Contribution, "Link." - Linked

⁷ "S" - Short Term, "M" - Medium Term, "L" - Long Term

Sub-topic	Type ³	Nature ⁴	Impact [48 c i] [48 c iv]	Scope ⁵ [48 a]			Engagement ⁶ [48 c ii]			Time horizon ⁷ [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		
	-	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		
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		
E5 RESOURCE USE AND CIRCULAR ECONOMY												
Resources inflows, including resource use	-	E	Consumption of natural resources following raw material extraction for the construction of new airport infrastructure.	X					X	X	X	X
Waste	-	E	Amount of non-separated fraction of municipal solid waste (MSW) directed to disposal.		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		
S2 WORKERS IN THE VALUE CHAIN												
Working conditions	-	A	Workplace injuries involving supplier personnel engaged in construction and maintenance activities within the airport grounds.	X					X	X		

Sub-topic	Type ³	Nature ⁴	Impact [48 c i] [48 c iv]	Scope ⁵ [48 a]			Engagement ⁶ [48 c ii]			Time horizon ⁷ [48 c iii]		
				U	OP	D	Dir.	Contr.	Link.	S	M	L
S3 AFFECTED COMMUNITIES												
Communities' economic, social and cultural 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		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			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		
G1 BUSINESS CONDUCT												
Management of supplier relationships	+	A	Promotion of higher environmental and social sustainability standards in business relationships across the supply chain.		X		X			X		

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

Sub-topic	Type	Description	Time horizons		
			B	M	L
E1 CLIMATE CHANGE			B	M	L
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 exceptional events (e.g. extreme weather events) or regulatory developments in response to such events - potentially resulting in a total or temporary decrease 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 unchanged, the risks to the Group's activities could be further exacerbated, despite recently adopted specific mitigation measures (as set out in 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.		X	
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.		X	
	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.			X
	Economic 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 greater if the Company does not invest in the transition to renewable energy sources, self-generation of energy or energy efficiency.			X
	Financial risk/opportunity related to the failure/achievement of Scope 1 and Scope 2 GHG emissions reduction targets included in the Regulatory Agreement	The failure/achievement of the targets defined in the Regulatory Agreement presents economic and financial risks/opportunities.		X	
	Financial opportunities related to energy efficiency projects and the installation of photovoltaic systems				
E5 RESOURCE USE AND CIRCULAR ECONOMY					
Waste	Financial risks/opportunities linked to the failure/achievement of the targets for municipal solid waste (MSW) separation set out in the Regulatory Agreement	The failure/achievement of the targets defined in the Regulatory Agreement presents economic and financial risks/opportunities.		X	

Sub-topic	Type	Description	Time horizons			
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.				X
S4 CONSUMERS AND END-USERS						
Information-related impacts for consumers and/or end-users	Financial risk/opportunity linked to the failure/achievement of service quality targets set out in the Regulatory Agreement	The failure/achievement of the targets defined in the Regulatory Agreement presents economic and financial risks/opportunities.				X
Social inclusion of consumers and/or end-users						X
G1 CONDOTTA DELLE IMPRESE						
Corruzione attiva e passiva	Economic and reputational risks linked to incidents of corruption or unethical business practices.	Despite the controls that the Group implements, 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.	X	X	X	X

In addition to the disclosure requirements set out in the ESRS standards for each topic, the Group has identified certain entity-specific disclosures, or areas not fully addressed by the ESRS standards but requiring dedicated reporting as they are material for certain stakeholder categories. Specifically, these are:

- i. exposure to aircraft noise, which impacts individuals living in the vicinity of airports. See the section "Noise Emissions" in chapter S3 AFFECTED COMMUNITIES;
- ii. the role of the Group's airports as highly connected logistics infrastructure at both a national and international level, generating significant positive socio-economic impacts on the communities and regions they serve, with a fallout extending from

the immediate vicinity of the airports to the whole of Northern Italy. See the section "Socio-Economic Impacts" in chapter S3 AFFECTED COMMUNITIES [48 h].

The resilience of the strategy and business model is based on an integrated qualitative and quantitative analysis that assesses 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. Where applied, the quantitative approach includes estimating the economic and financial impacts of risk scenarios, in order to position them along the impact severity scales adopted by the Group. Qualitative analysis, by contrast, provides a broader overview of aspects that are not strictly numerical, based on the evaluation scales adopted [48 f].

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, with the sole exception of the risk of corruption, which is independent of time-based considerations by its nature. 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]. For more information on risks and opportunities identified in the latest financial materiality assessment, see the paragraph "Assessment and identification of risks and opportunities" below.

It remains the case that the current and anticipated effects generated by the main impacts, risks and opportunities influencing SEA's business strategy and its relationships with the value chain relate to operations, infrastructure, market and stakeholder relations 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: 2025-2029 Business Plan, 2023-2030 Energy Strategy, Climate Change Adaptation Plan, Strategic Plan for Gender Equality, 2024-2028 Quality Plan. SEA addresses the effects of the aforementioned impacts, risks and opportunities through two levels of intervention: cross-cutting governance measures and specific topic-based 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 2025, there were no significant financial impacts associated with the risks identified through the double materiality assessment.

Management of impacts, risks and opportunities

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

The SEA Group conducts an annual double materiality assessment [53 h] in order to identify the material impacts, risks and opportunities associated with its business activities.

The process is carried out in line with the EFRAG Materiality Assessment Implementation Guidance and includes impacts, risks and opportunities - positive and negative, actual and potential, over the short, medium and long term - across the Group's entire value chain, both upstream and downstream [53 a].

Identification of potentially material topics

The updates made to the list of potentially material IROs were based on the results of the 2024 double materiality assessment, following three lines of analysis:

- Corporate view: analysis of business development lines and their sustainability implications, corporate policies and the main risk map [53 a]. This was carried out through interviews with the business functions responsible for the various topics and through the analysis of internal documentation, including the Integrated Business Plan, ERM Risk Assessment and Code of Ethics [53 g].
- Context view: in addition to analysing approved and upcoming EU regulations, a review was conducted of the latest policy frameworks, guidelines, certification schemes and position papers on ESG topics relevant to the aviation and infrastructure sectors at the global level [53 a; g].
- Peer benchmarking: analysis of the "ESRS compliant" 2024 Sustainability Statements of seven Italian and European airport operators, to compare their respective double materiality scopes and understand the underlying assessments [53 a; g].

External stakeholders were not formally involved in this process, as no significant business or contextual changes were identified over the past year that would warrant a reassessment of the material topics [53 b iii].

In line with EFRAG guidance, the identification of risks and opportunities took into account impacts, the Group's reliance on natural, human and social resources, and its business relationships as potential sources. This analysis did not identify any significant changes compared with the IROs identified in the previous reporting year [53 b i].

The resulting list of potentially material topics comprises 35 items.

Assessment and identification of material impacts

Material impacts were assessed by applying the criteria established by the ESRS for impact materiality assessments, considering the severity of the impact (scale, scope and irremediable character) and the likelihood of potential impacts.

Scores ranging from 1 to 4 were assigned to each identified impact (where 1 = very low and 4 = high). The materiality score was calculated by multiplying the assessment factors (scale, scope, irremediable character and likelihood) and subsequently normalised to ensure the comparability of impacts belonging to different impact categories.

Impacts exceeding a threshold of 22 were considered material, using as a benchmark the "The Upright Project" database (www.uprightproject.com), which compiles data from more than 50,000 companies and defines materiality thresholds that are, on average, material for each company [53 b iv].

The analysis resulted in the definitive identification of 24 topics and sub-topics, whose impacts were subsequently classified by type (positive/negative; actual/potential) and by their position in relation to own operations and the value chain (direct, linked, contributing) [53 b; b ii]. Compared to the previous reporting year, an additional topic relating to the "management of relationships with suppliers" was identified.

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

Assessment and identification of risks and opportunities

The identification of sustainability-related risks is systematically embedded into the SEA Group's ERM process,

ensuring full integration into the overall risk management process. The 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 affect value creation over time. ESG risks are identified before considering the mitigation actions and controls adopted by SEA, in line with management systems and the relevant industry regulations. The assessment methodology and the prioritisation method applied to ESG risks is the same as that applied to non-sustainability-related risks [53 c iii]. The final outcome of the Risk Assessment is presented to the CRSC and subsequently approved by the BoD [53 d].

For the purposes of the financial materiality process, in addition to incorporating ESG evidence from the Risk Model, consideration is given to the Group's exposure to risks arising from dependencies on ESG factors, risks linked to the Company's formal sustainability targets, and the potential consequences of inadequate monitoring or underestimation of impacts identified as material during the impact materiality assessment process [53 a; c; e; c i].

Within the context of financial materiality, SEA assessed risks over short-term (under one year), medium-term (one to five years) and long-term (over five years) time horizons, with the exception of physical risks related to climate change, for which the short term covers the period 2021-2040 and the medium term covers the period 2041-2060. This assessment was carried out using both qualitative and quantitative metrics capable of representing economic and financial effects. A four-level scale (Very Low, Low, Medium, High) 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 [53 c ii].

The Financial Materiality Assessment identified nine material risks and four material opportunities. Compared to the assessment carried out the previous reporting year, the long-term risk of reduced Group turnover linked to a failure to adapt airport infrastructure to developments in electric or hydrogen propulsion technologies has been excluded, as the time horizon for the adoption of these innovations has been postponed by companies in the industry, thereby reducing the likelihood of such an event occurring.

New financial opportunities linked to the achievement of (or failure to achieve) the Regulatory Agreement targets - i) carbon footprint reduction, ii) MSW separate

collection rates, iii) passenger service quality - have been combined with the risks arising from a failure to achieve the same targets. In addition, a financial opportunity linked to energy efficiency projects and the installation of photovoltaic capacity at the Linate site has been identified [48 g]. The four opportunities identified concern 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].

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 the Sustainability Statement must include within that document information on how and to what extent the company's activities are associated with 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

For the fourth reporting year, SEA has updated the analysis of its economic activities in order to assess their eligibility and alignment with the Delegated Acts of the EU Taxonomy Regulation. Assessment activities were 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 objectives taken into account derive from the specific characteristics of the corresponding economic activities. Therefore, 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 subsystems related to economic activities that could potentially be considered (4.9, 6.17 and 6.20); 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	Climate Change Mitigation
6.20	Air transport ground handling operations	
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 it 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.

6.20 AIR TRANSPORT GROUND HANDLING OPERATIONS

SEA carries out activities on behalf of handling companies operating at its airports, for which it collects revenues (e.g. de-icing, maintenance work for third parties, airside passenger transport) and incurs capital and operating expenses for the purchase, operation and maintenance of related equipment (apron operations vehicles, passenger transport vehicles, etc.)

7.6 INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES

SEA has supported and will continue to support specific investments and operating expenses resulting from the installation and maintenance of a photovoltaic park at Linate, from which it generates revenues from assets under concession.

7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

SEA generates revenues from retail and real estate activities, while also incurring investment and operating costs, that can be considered as “exercising ownership of real estate.” The right-of-use that SEA exercises over 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 for the purposes of the European Taxonomy 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 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
See “Mitigation Climate Delegated Act 2020/852 - Annex 1” pag. 89	Criterion met The airport distribution network (ASDC - Other Closed Distribution Systems) is in turn interconnected to the national distribution network.
Do not significant harm	
Climate change adaptation	Criterion met The Climate Change Adaptation Plan of Malpensa and Linate airports was prepared and adopted by the company in 2024.
Transition to a circular economy	Criterion met Current general conditions for the execution of construction or maintenance works include specific measures to maximise the reuse, recycling and recovery of generated waste.
Pollution prevention and control	Criterion met The electrical equipment containing dielectric fluids (e.g. insulation oil) used in the distribution network (e.g. oil-insulated transformers, power capacitors, etc.) are certified as PCB-free from origin.
Protection and restoration biodiversity and ecosystem	Criterion met Both airports recently underwent Environmental Impact Assessment (EIA) for their respective Master Plans. The relative Environmental Impact Assessments (EIAs) contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems. Validity timeframe: 2030 Linate, 2035 Malpensa

6.17 LOW CARBON AIRPORT INFRASTRUCTURE

Substantial contribution criteria	Assessment result
See “Mitigation Climate Delegated Act 2020/852 - Annex 1” pag. 168	Criterion met The airports are equipped with systems to supply electrical power to vehicles operating on the premises and to provide electrical power and preconditioned air to stationary aircraft.
Do not significant harm	
Climate change adaptation	Criterion met The Climate Change Adaptation Plan of Malpensa and Linate airports was prepared and adopted by the company in 2024.
Sustainable use and protection of water and marine resources	Criterion met Both airports recently underwent Environmental Impact Assessment (EIA) for their respective Master Plans. The relative Environmental Impact Assessments (EIAs) contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems. Validity timeframe: 2030 Linate, 2035 Malpensa

Substantial contribution criteria	Assessment result
Transition to a circular economy	Criterion not applicable The activity does not involve the presence of construction and demolition waste. The DNSH criterion relating to the Transition to a Circular Economy objective is therefore deemed not applicable.
Pollution prevention and control	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.
Protection and restoration biodiversity and ecosystem	Criterion met Both airports recently underwent Environmental Impact Assessment (EIA) for their respective Master Plans. The relative Environmental Impact Assessments (EIAs) contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems

6.20 AIR TRANSPORT GROUND HANDLING OPERATIONS

Substantial contribution criteria	Assessment result
See "Amended Climate Delegated Act 2021/2139 - Annex 1" pag. 38	Criterion met Part of the ground handling vehicle fleet is powered by electricity. In addition, passengers are also transferred via airbridges, reducing the need for apron bus transport.
Do not significant harm	
Climate change adaptation	Criterion met The Climate Change Adaptation Plan of Malpensa and Linate airports was prepared and adopted by the company in 2024.
Sustainable use and protection of water and marine resources	Criterion met Both airports recently underwent Environmental Impact Assessment (EIA) for their respective Master Plans. The relative Environmental Impact Assessments (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	Criterion not applicable The activity does not involve the presence of construction and demolition waste. The DNSH criterion relating to the Transition to a Circular Economy objective is therefore deemed not applicable.
Pollution prevention and control	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.
Protection and restoration biodiversity and ecosystem	Criterion met Both airports recently underwent Environmental Impact Assessment (EIA) for their respective Masterplans. The relative Environmental Impact Assessments (EIAs) contain the appropriate Impact Assessments (Appropriate Assessment) in terms of the protection of habitats and ecosystems.

7.6 INSTALLATION, MAINTENANCE AND REPAIR OF RENEWABLE ENERGY TECHNOLOGIES

Substantial contribution criteria	Assessment result
See "Mitigation Climate Delegated Act 2020/852 - Annex 1" pag. 181	Criterion met In 2025, a 5.8 MWp photovoltaic plant serving Linate Airport was completed.
Do not significant harm	
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.

7.7 ACQUISITION AND OWNERSHIP OF BUILDINGS

Substantial contribution criteria	Assessment result
See "Mitigation Climate Delegated Act 2020/852 - Annex 1" pag. 182	Criterion not met None of the buildings located on airport sites at December 31, 2025 hold an EPC class A. The remaining cases provided for are not applicable to SEA.
Do not significant harm	
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.

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
See “Mitigation Climate Delegated Act 2020/852 - Annex 2” pag. 44	Criteria not met
Do not significant harm	
Climate change mitigation	Criterion met
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.
Sustainable use and protection of water and marine resources	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.
Pollution prevention and control	Criterion met
Protection and restoration biodiversity and ecosystem	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.

Aligned economic activities

Following the alignment assessment, details are provided below of the economic activities considered fully or partially aligned, together with a summary of the results.

Aligned economic activities

Section	Assets	Environmental objective
4.9	Transmission and distribution of electricity	Climate Change Mitigation
6.17	Low carbon airport infrastructure	
6.20	Air transport ground handling operations	
7.6	Installation, maintenance and repair of renewable energy technologies	

2025 Taxonomy KPI

	Turnover	CapEx	OpEx
Eligible	358,203,956	109,468,393	72,893,071
<i>(of which aligned)</i>	<i>17,162,853</i>	<i>21,966,969</i>	<i>3,388,165</i>
Ineligible	589,806,848	42,965,213	7,213,408
Total	948,010,804	152,433,606	80,106,480
<i>% aligned of eligible activities</i>	<i>4.8%</i>	<i>20.1%</i>	<i>4.6%</i>
<i>% aligned of total activities</i>	<i>1.8%</i>	<i>14.4%</i>	<i>4.2%</i>

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.

TURNOVER

To calculate Taxonomy-aligned turnover, SEA identified revenues attributable to the mapped activities, identifying the portion of 2025 airport charges and non-regulated revenues based on the descriptions of eligible economic activities.

Eligible regulated revenues were assessed by mapping the economic activities defined by the Taxonomy to the regulated services provided⁸.

Given that the activities identified for Taxonomy purposes and the regulated revenues do not fully align, a prevalence approach was adopted, identifying the regulated revenues that largely correspond to the most relevant Taxonomy economic activities.

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

- 3.4 Maintenance of roads and motorways
- 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).

The calculation of eligible/relevant revenues aligned with the taxonomy was carried out by including in the numerator the portion of revenues obtained from the methodology described above and in the denominator the net turnover of the consolidated Group as at December 31, 2025.

CAPITAL EXPENDITURE (CAPEX)

Capital expenditure (CapEx) was calculated by including the assets defined as aligned in the numerator and the Group's total CapEx in the denominator.

OPERATING EXPENDITURE (OPEX)

Operating expenditure (OpEx) was calculated by including the maintenance costs (external and internal) and cleaning costs associated with Taxonomy-eligible/aligned activities in the numerator, and the total costs of the same entries in the denominator.

⁸ Resolution No. 38/2023 - Measure 7, paragraph 7.1.1, subparagraph 3

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:

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	Adoption of a document on the commitment to Human Rights/ Employment	<ul style="list-style-type: none"> ■ Code of Ethics (Human Rights, Equity, Inclusion) ■ Supplier Code of Conduct ■ Gender Equality Policy (UNI PdR 125) ■ Health and Safety Policy (ISO 45001)
1.2 All policies and procedures are approved by the highest corporate governance bodies (Board of Directors, CEO/GM)	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)
1.3 The policies are published on the corporate website, which also describes the contents, procedures and practices adopted on relevant topics	Adoption of a document on the commitment to Service Quality and Consumer Protection	<ul style="list-style-type: none"> ■ Services Charter ■ Quality Policy (ISO 9001 Management System)
	Adoption of a document on the commitment to Privacy and Data Protection	Cyber Security 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	Code of Ethics - Statement of Financial Conduct

Assessment areas	Topic	SEA status
STEP 2 Risk assessment and impact evaluation	<p>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</p>	<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
	<p>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>	<p>Following the Risk Assessment and Double Materiality Assessment conducted in 2025, the Company identified:</p> <ul style="list-style-type: none"> ■ 13 environmental negative impacts ■ 5 social negative impacts ■ 6 environmental risks ■ 2 social risks ■ 1 governance risk
	<p>During the Risk Assessment, the Company consults relevant internal stakeholders or those impacted by identified risks/impacts (e.g. personnel, suppliers, customers and communities)</p>	<ul style="list-style-type: none"> ■ The Risk Assessment process does not include consultation with relevant external stakeholders ■ Relevant stakeholders are involved in the Double Materiality Assessment process to map impacts
	<p>The Company updates the Risk Assessment periodically to reassess risks/impacts at regular intervals</p>	<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	<p>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>	<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

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 internal periodic reviews, 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 Ordinary mail Direct meeting with competent bodies, arranged through the Internal Audit 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	A total of 26 reports were received from internal stakeholders regarding potential violations, of which 22 have been closed with feedback provided to the whistleblower and four are currently under review
	Following receipt of the reports mentioned above, the Company activated tools to remedy potential violations	No new measures were taken in 2025

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 and remediation processes are formalised in the Consolidated Sustainability Statement
	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 Consolidated Sustainability Statement and on the corporate website

SHARE OF TURNOVER FROM TAXONOMY-ALIGNED AND ELIGIBLE ECONOMIC ACTIVITIES

Financial Year 2025			Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Proportion of Taxonomy-aligned or eligible revenue, 2025	Category: enabling activity	Category: transitional activity
Code (a)	Absolute revenue (Euro thousands)	Proportion of revenue, 2025	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)																			
Transmission and distribution of electricity	4.9 CCM	5,969	0.6%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Low carbon airport infrastructure	6.17 CCM	2,571	0.3%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Air transport ground handling operations	6.20 CCM	4,562	0.5%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	4,062	0.4%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		17,163	1.8%	1.8%													0%		
of which Enabling		4,062	0.4%															E	
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	17,386	1.8%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	2.8%		
Air transport ground handling operations	6.20 CCM	23,717	2.5%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	3.2%		
Acquisition and ownership of buildings	7.7 CCM	299,938	31.6%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	31.1%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		341,041	36.0%	34.1%	-	-	-	1.8%	-								37.8%		
A. Turnover of Taxonomy-eligible Activities (A.1+A.2)		358,204	37.8%	36.0%	-	-	-	1.8%	-								37.8%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		589,807	62.2%																
Total (A+B)		948,011	100%																

Proportion of turnover/Total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	1.8%	36.0%
CCA	0%	0%
WTR	0%	0%
CE	0%	1.8%
PPC	0%	0%
BIO	0%	0%

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

Financial Year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
	Code (a)	Absolute CapEx (Euro millions)	Share of CapEx, year 2025	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	Share of Taxonomy aligned or eligible CapEx, 2025	Category enabling activity	Category transitional activity
Economic activities																			
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1 Environmentally sustainable activities (Taxonomy-aligned)																			
Transmission and distribution of electricity	4.9 CCM	3,133	2.1%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Low carbon airport infrastructure	6.17 CCM	4,173	2.7%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Air transport ground handling operations	6.20 CCM	10,762	7.1%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Installation, maintenance and repair of renewable energy technologies	7.6 CCM	3,899	2.6%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	3.2%	E	
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		21,967	14.4%	14.4%													3.2%		
of which Enabling		3,899	2.6%														0%	E	
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	18,235	12.0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	23.5%		
Air transport ground handling operations	6.20 CCM	2,518	1.7%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	1.2%		
Acquisition and ownership of buildings	7.7 CCM	66,749	43.8%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	35.9%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		87,501	57.4%	45.5%	-	-	-	12.0%	-								65.7%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		109,468	71.8%	59.9%	-	-	-	12.0%	-								68.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		42,965	28.2%																
Total (A+B)		152,434	100%																

Proportion of CapEx/Total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	14.4%	59.9%
CCA	0%	0%
WTR	0%	0%
CE	0%	12.0%
PPC	0%	0%
BIO	0%	0%

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

Financial Year 2025	Year		Substantial contribution criteria							DNSH criteria ('Does Not Significantly Harm')							Share of Taxonomy aligned or eligible OpEx, 2025	Category enabling activity	Category transitional activity
	Code (a)	Absolute OpEx (Euro millions)	Share of OpEx, year 2025	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)																			
Transmission and distribution of electricity	4.9 CCM	2,689	3.4%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
Air transport ground handling operations	6.20 CCM	699	0.9%	Y	N	N	N	N	N	-	Y	Y	Y	Y	Y	Y	0%		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		3,388	4.2%	4.2%													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	9,303	11.6%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	-	Y	Y	12.6%		
Air transport ground handling operations	6.20 CCM	20,248	25.3%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	28.7%		
Acquisition and ownership of buildings	7.7 CCM	39,954	49.9%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	-	Y	Y	Y	Y	Y	Y	47.2%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		69,505	86.8%	75.2%	-	-	-	11.6%	-								91.7%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		72,893	91.0%	79.4%	-	-	-	11.6%	-								91.7%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		7,213	9.0%																
Total (A+B)		80,106	100%																

Proportion of OpEx/Total OpEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	4.2%	79.4%
CCA	0%	0%
WTR	0%	0%
CE	0%	11.6%
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 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 Scope 2 emissions that will lead the airports to have emission levels 96% lower than those of 2010 by 2030, as well as commitments to collaborate with other airport managers in managing Scope 3 emissions. In June 2025, the decarbonisation pathway was updated and the process of defining a new corporate policy concerning the purchase of carbon credits was initiated. [E1-1 14].

The Energy Strategy outlines the 2024-2030 time horizon for SEA's consumption and emissions curves, which incorporate an evaluation of "locked-in" Scope 1 and Scope 2 GHG emissions. These emissions are residual and are associated with specific technologies and materials required for airport operations (refrigerant products for electrical equipment, de-icing products for aircraft, runways and aprons). Overall, they account for about 4% 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].

SEA's sector is included in the EU benchmark indices aligned with the Paris Agreement [E1-1 16 g]. The aforementioned emissions target was set 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. For more details, see the paragraph "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 are outlined in the paragraph "Decarbonisation measures" in this chapter. These measures will be progressively supplemented and developed in order to build up a framework of interventions and investments capable of guaranteeing the achievement of the target [E1-1 16 j]. The main decarbonisation levers include: energy efficiency, electrification, switching to lower-carbon fuels and the use of renewable energy. Further details are provided in the

paragraph "Climate change mitigation" [E1-1 16 b].

The Energy Strategy also takes into account changes in services and activities until 2030: 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.

The 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, the sustainability policies and frameworks of the international aviation sector (EU Pact for Sustainable Aviation: Destination 2050), and international sustainability objectives (SDGs) [E1-1 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 2025-2029 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 identified a series of infrastructure interventions at the airport and the implementation of an intelligent monitoring system. Alongside adaptation measures, SEA has combined these initiatives with the actions outlined in the transition plan for climate change mitigation, ensuring consistency and complementarity between emissions reduction and enhanced operational resilience [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)

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;
- 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;
- Financial risk related to the failure to achieve Scope 1 and Scope 2 carbon footprint reduction targets outlined in the Regulatory Agreement [SBM-3 18].

The physical risk resilience analysis, including the climate scenario assessment, was developed as part of the Climate Change Adaptation Plans⁹ (CCAPs) for Linate and Malpensa airports. It focuses on physical risks associated with climate change but does not include an assessment of transition risks [SBM-3 19 b].

The main objective is to ensure operational continuity under various future climate scenarios by addressing infrastructural, operational and environmental vulnerabilities. The CCAP is comprehensively designed to protect airports from the physical risks 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 methodological process adopted to prepare the CCAPs comprised several stages:

- an initial stage involving the identification of future climate scenarios;
- a phase dedicated to climate risk analysis, carried out by identifying potential impacts and assessing their risk, considering both the likelihood of occurrence and the severity of damage;
- a phase focused on the development of specific risk mitigation actions;
- a phase to define and validate adaptation targets, periodically assessing the effective adoption of actions and updating the Plan.

To adopt a prudent approach that takes into account the most material risks and their potential impacts on airport infrastructure and operations, the resilience analysis used the most severe climate scenario, represented by RCP 8.5¹⁰ by 2040 [IRO-1 20 b; b i]. The CCAP will be subject to a five-year review, with the potential to realign the risk analysis based on updated climate and emissions scenarios [AR 7 a].

In the CCAP, climate projections were developed over two time horizons: 2040, representing the short term, and 2060, representing the medium term¹¹.

Compared with the Paris Agreement target (RCP 1.9, projecting a 1.5°C increase by 2100), which underpins the Energy Strategy and the Net Zero goal, the CCAP uses a 2040 time horizon. As a result, despite sharing the common goal of promoting resilience and sustainability, the time horizons and scopes of the two strategies adopted by the SEA Group are currently distinct. While the Energy Strategy focuses on short-term emissions reduction measures, the CCAP concentrates on

⁹ The following elements could be partially excluded from CCAPs: i) upstream value chain: suppliers of goods and services, such as materials used for airport maintenance and construction; ii) own operations: the financial impacts related to physical climate risks have only been preliminary estimated, specifically with regard to airport assets, air conditioning systems and long-term energy consumption; iii) downstream value chain: detailed impacts on business partners such as airlines and logistics operators, which could be affected by service disruptions caused by extreme weather events [SBM-3 19 a] [AR 6] [AR 7c].

¹⁰ 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 d].

¹¹ 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.

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 defined, foreseeable climate impacts were identified¹² along with the most relevant and potentially exposed airport assets and areas. Risk levels were assessed by combining the severity of the damage with the expected likelihood of occurrence. This methodological approach is consistent with international guidelines provided by the International Civil Aviation Organisation¹³ and ENAC¹⁴ in addition to the framework defined by Eurocontrol and ACI Europe in the document “Adapting European Aviation to a Changing Climate: Guidance on Risk Assessment and Adaptation”, developed in collaboration with the European Aviation Climate Change Adaptation Working Group, of which SEA is an active member. Climate projections indicate milder winters, hotter summers and more frequent extreme rainfall events. An increase in intense rainfall is also expected, which could overload water 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 heatwaves 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. Risk 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. The proposed risk mitigation actions include hydraulic and energy feasibility studies, continuous analysis and monitoring, 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 allocated effectively. 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].

Starting in 2025, the scale of plant and infrastructure interventions needed to mitigate climate risks is assessed through studies and projects that incorporate CCAP guidelines. The possibility of accessing European

¹² Impacts were determined by identifying acute and chronic hazards, such as: wildfires, heatwaves, cold snaps/frost, heavy precipitation, flooding, droughts (only for Linate), storms, cyclones, hurricanes, typhoons, temperature variability and heat stress [AR 11 a].

¹³ Climate Change: Climate Risk Assessment, Adaptation and Resilience - 2022; Safety Management Manual 4th edition 2018

¹⁴ Guidelines for the development and evaluation of safety risk assessment LG-2021/001-GEN

Commission funds or co-financing will also 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].

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

SEA assessed its actual impacts on climate change by measuring its Scope 1 and Scope 2 emissions inventory and estimating Scope 3 emissions, which determine SEA's contribution to climate change [20 a; AR 9]. Among its impacts, SEA also identified energy consumption associated with its own operations, including fuels used for on-site mobility, electricity for powering equipment and lighting, and thermal energy for heating/cooling environments.

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.

Extreme weather events giving rise to physical risks were identified by the CCAP, which guides strategic and financial planning for climate risk management [IRO-1 20 b ii; AR 11 a; b; c; d; AR 13 a]. 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.

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; c].

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 of 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 [20 c; 21; AR 12 c; 13].

The ERM Risk Assessment [IRO-1 20 c i] reviewed all of the SEA Group's assets and activities, the results of which were used in the double materiality assessment. Transition events were identified in the short, medium and long term. However, these events were assessed in terms of likelihood and scale 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 are described in the paragraph “Material impacts, risks and opportunities and their interaction with strategy and business model” in this chapter.

The Regulatory Agreement includes an opportunity linked to tariff bonuses associated with the achievement of the SEA Group’s emissions reduction target, consistent with limiting global warming to 1.5°C. An additional opportunity was identified in relation to energy efficiency projects and the installation of photovoltaic capacity at the Linate site [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 activities were found to be incompatible with the transition to a climate-neutral economy. For further detail, see the sections “Transition plan for climate change mitigation” and “Material impacts, risks and opportunities and their interaction with strategy and business model” in this chapter [E1-1 21; AR 12 d].

Environmental and Energy Policy [MDR-P]

The SEA Group is committed to significantly reducing emissions under its control, both direct (Scope 1) and indirect (Scope 2), 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].

SEA ensures compliance with applicable environmental and energy efficiency regulations and standards, including voluntary schemes and certifications and environmental permitting process conditions, and supports 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).

The Policy highlights support for the introduction of Sustainable Aviation Fuels (SAFs) and contributions to the development of national and European roadmaps. In terms of emissions linked to accessibility, SEA’s commitment focuses on developing infrastructures to facilitate a modal shift towards low-emission collective transport (train and metro), integrated with charging infrastructure for airport users. SEA also works to minimise impacts and exploit regulatory and financial opportunities arising from the increasing focus on sustainability [MDR-P 65 a].

The Policy also formalises SEA’s commitment to environmental protection, focusing specifically on minimising impacts related to water management, noise and pollutant emissions, and waste management. SEA’s approach to environmental sustainability also involves the active engagement of all players within the airport system through transparent communication and dialogue,

in addition to proactive participation in national and international programmes [MDR-P 65 e].

The Environmental and Energy Policy, available in the Sustainability section¹⁵ of SEA's website [MDR-P 65 f], applies to the SEA Group, covering both Malpensa and Linate airports. The scope includes all own airport operations, infrastructure, energy consumption and direct and indirect emissions, in addition to the influence exerted on the entire airport ecosystem, mobility, the supply chain and the local area, through an integrated approach to sustainability, energy transition and climate resilience [MDR-P 65 b].

The Policy, the adoption of which is the responsibility of the CEO/GM [MDR-P 65 c], is integrated into SEA's Environmental and Energy Management System, which is subject to periodic internal and external monitoring and verification [MDR-P 65 a]. SEA's Policy falls within the scope of ISO 14001 and ISO 50001 certification, in addition to the ACA Programme, ensuring compliance with regulatory requirements [MDR-P 65 d].

Actions [MDR-A]

CLIMATE CHANGE ADAPTATION

Re-MXP Project actions [MDR-A] [E1-3]

The Re-MXP¹⁶ Project includes measures to manage the risk of lost revenues caused by disruptions due to

extreme weather events [68 a]. The project comprises a range of measures designed to enhance resilience to extreme weather phenomena.

Since 2022, SEA has progressively upgraded its drainage system in five areas of the airport site to reduce the risk of flooding [68 a], with benefits also extending to third parties operating at the airport [68 b]. In 2024, works began on specific projects at Terminal 1 and the development of the Sheraton road in front of the terminal, with completion expected in 2026. In 2025, the redevelopment of runway 35L was completed, including the renewal of the drainage system, which has been designed in line with the Climate Change Adaptation Plan [68 e] and will be implemented in spring 2026.

In addition, in 2026 [68 c], SEA will complete and implement a smart monitoring system for Malpensa airport [68 a], which 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 b]. Progress will be reported in line with the requirements of the CEF 2 Transport programme [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 2025, the investment amounted to Euro 12,668,000, with Euro 8,213,000 planned for 2026 [MDR-A 69 a; b; c]. SEA intends to submit a request to extend the 2026 deadline to 2027 to complete the Re-MXP project interventions [68 c].

¹⁵ <https://milanairports.com/sites/default/files/2025-03/Politica%20ambientale%20ed%20energetica%2031.01.2025.pdf>

¹⁶ <https://milanairports.com/en/sustainability/all-sea-projects/re-mxp>

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 104,578 tCO₂eq by 2030 compared to the 2010 baseline [29 b], with financial coverage provided by the Integrated Business Plan [AR 21]. At December 31, 2025, the reduction in GHG emissions achieved stands at 44,349 tCO₂eq [29 b].

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

Energy efficiency	Implementation of energy efficiency projects for plant systems operating within buildings
Electrification	Replacement of fleet with low-emission vehicles (electric and hybrid) Development of infrastructure to supply ground power and preconditioned air to stationary aircraft
Use of renewable energy	Development of FV Park at Linate and Malpensa airports Use of green electricity and thermal energy certified by the purchase of GOs
Switch to alternative fuels	Infrastructure planning for the procurement of HVO Support for the development of the Italian roadmap for a sustainable energy transition

The SEA Group's commitment to adopting its Energy Strategy is also reflected in the financial resources it allocates to photovoltaic systems and its investments in electric mobility and the air conditioning of parked aircraft. For further information on 2025, 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 2025, SEA continued to upgrade its fleet with low-carbon vehicles to reduce Scope 1 emissions [68 a]. During the year, the vehicle fleets at Linate and Malpensa [68 b] saw a significant increase in the share of electric and hybrid vehicles. The table below summarises the evolution of the low-emission vehicle fleet at the two airports between 2024 and 2025.

Airport	Electric cars 2025	Hybrid cars 2025	Electric cars 2024	Hybrid cars 2024
Linate	32	26	27	36
Malpensa	72	52	65	31

By the end of 2025, the total vehicle fleet comprised 189 vehicles (of which 182 electric/hybrid) and is now almost fully replaced: only 4% still consists of traditional internal combustion engine vehicles. In 2025, 58 cars were returned, of which 57 petrol/diesel, and 39 new vehicles were added to the fleet, including three diesel vehicles for operational needs.

In 2025, the runway bus fleet shows different trends at the two airports, as illustrated in the table below. In total, 9 buses were purchased in 2025, including 3 at Linate and 6 at Malpensa.

Airport	Total buses	Electrical	Endothermic
Linate	17	0	17
Malpensa	29	22	7

For diesel buses, fuel is predominantly supplied using HVO. No changes in the size or composition of the bus fleet are planned for 2026. As for other operational vehicles, the transition to electric motors has begun, but only for those vehicles where electric propulsion technology is well-developed.

Airport	Towing tractors	Ambulifts	Deicers
Linate	19 (diesel)	17 (4 electric)	12 (diesel)
Malpensa	6 (1 electric)	8 (3 electric)	8 (diesel)

The vehicle fleet has now been almost entirely renewed, and from 2025 onwards, the renewal of the vehicle fleet and operational vehicles has continued systematically based on end-of-life or contract expiry replacement needs.

In 2025, the SEA Group invested Euro 4,545,000 in the purchase of electric buses [MDR-A 69 b], while operating expenses for leasing totalled Euro 748,800. The same level of operating expenditure is expected in 2026 [MDR-A 69 c].

Energy efficiency, the Linate PV Park and the use of green thermal energy and electricity

In 2025, SEA continued to pursue its energy consumption decarbonisation strategy through a coordinated set of initiatives designed to reduce Scope 2 emissions and increase the use of energy from renewable sources.

Together, these initiatives will contribute to achieving the decarbonisation and climate neutrality targets for 2030, outlined in the SEA Group's energy strategy and the commitments undertaken as part of the Airport Carbon Accreditation programme [68 a].

The main actions undertaken include [68 b; c; e]:

- the continuation of an energy efficiency programme for technological systems in airport buildings;
- the start of renewable energy generation, with the commissioning of a 5.8 MWp photovoltaic plant at Linate Airport in November 2025 and the development of a similar plant at Malpensa Airport, with an estimated capacity of approximately 10 MWp (completion expected by end of 2028 following approval of the Master Plan);
- the purchase of electricity from renewable sources certified through Guarantees of Origin (GOs), and preparatory activities for launching a tender for a Power Purchase Agreement (PPA) to secure the supply of renewable energy in the medium to long term;
- the development of advanced energy monitoring and management systems through the adoption of a Smart Energy Platform.

More specifically, the energy efficiency programme includes [68 b; c]:

- the revamping of Air Handling Units (AHUs) at Malpensa Terminal 1 and Linate, in order to reduce electricity consumption and pressure losses in the systems. The interventions cover a total of 93 AHUs at Malpensa and 34 AHUs at Linate. By the end of 2025, approximately 60% of the works at Linate and 15% at Malpensa had been completed, while the remaining activities are ongoing;
- efficiency of electric refrigeration units at Linate by installing adiabatic systems and other measures to enhance their energy performance. This intervention was completed in 2025;
- the technological upgrade of the lighting system at Malpensa Terminal 1, involving the replacement of traditional lighting with high-efficiency LED systems and the adoption of control and monitoring systems. This revamping activity will be completed in the first part of 2026.

Overall, the energy efficiency measures currently underway and those planned are expected to deliver, once fully implemented, an estimated emissions reduction of 10,000 tCO₂ compared to the period prior to the implementation of the action plan.

A total of Euro 5,103,000 [MDR-A 69 b] was invested in energy efficiency projects in 2025, and an investment of Euro 1,179,000 [MDR-A 69 c] has been allocated for 2026.

The investment in photovoltaic plants in 2025 was Euro 3,870,000 [MDR-A 69 b], and an investment of Euro 1,224,000 has been set aside for 2026, together with operational expenses of Euro 59,200 expected for the maintenance of the Linate plant [MDR-A 69 c].

Finally, the purchase of green electricity resulted in operating expenditure of Euro 96,666 [MDR-A 69 b] in 2025. Operating expenditure for the purchase of green energy is expected to amount to Euro 84,543 in 2026 [MDR-A 69 c].

Infrastructure for electrical supply, HVO and air conditioning of parked aircraft. Distribution of SAFs for aircraft and green hydrogen for airport vehicles

SEA promotes sustainable solutions for Aviation partners operating vehicles and aircraft. The Group has defined an action plan to develop infrastructure for sustainable air transport and the supply of low-emission fuels (HVO), in addition to the distribution of SAFs [68 a].

A total of 220 charging stations have been installed, including 62 at Linate and 158 at Malpensa in 2025 (compared with 72 in 2024, of which 18 at Linate and 54 at Malpensa) [68 e]. During 2025 [68 c], the installation of electric charging stations continued at both Linate and Malpensa, on both the airside and landside, to power SEA and handler operational vehicles. In addition, Aircraft Ground Power Units (AGPUs) were installed at both airports (34 at Linate, bringing the total to 39; 56 at Malpensa, bringing the total to 175) [68 a]. The installations planned as part of the e-MAGO project, including Smart Power Sockets to supply ramp and aircraft ground support equipment (GSE), will be completed in 2026 following a request to extend the project timeline.

These installations fall within the scope of the European e-MAGO project and are eligible for public funding of up to Euro 4.4 million, against total works amounting to Euro 14.67 million [MDR-A 69 a].

An additional EU-funded project, "AGENDA" is underway from 2025 to 2028 and includes the following measures:

- acquisition and commissioning of 21 pre-conditioned air (PCA) systems and nine 400 Hz electrical power systems at Malpensa Airport;
- installation of high-power charging stations, including 9 for electric buses at Malpensa (airside) and 2 at Linate (airside); 6 charging points at Malpensa and 3 at Linate for SEA ambulifts; and 48 charging points at Malpensa and 32 at Linate for handler vehicles [68 b, c, e].

The distribution of biogenic fuel (HVO) usable as a substitute for diesel fuel for vehicles and diesel operational equipment operating airside at Linate and Malpensa is in place [68 a, c]. Thanks to a partnership agreement with Eni, fuel distribution systems have been updated to enable the supply of HVO alongside traditional petrol and diesel. The use of HVO in place of diesel reduces CO₂ emissions (by approximately 80%) over the entire product life cycle [68 b, c, e]. In 2025, upgrades to distribution systems were completed and the systematic supply of HVO was extended to Linate. During 2025, the share of HVO supplied relative to total diesel consumption amounted to 32% at Malpensa (in 12 months) and 39% at Linate (in 10 months). HVO was supplied both to SEA vehicles (representing 56% and 59% of total diesel consumption at Malpensa and Linate, respectively) and to third-party operators. SEA accounted for 63% of total HVO consumption, demonstrating its greater propensity for and commitment to low-emission fuels.

No financial resources were reported for this action in 2025 [MDR-A 69 b], and none are planned for the future [MDR-A 69 c].

As part of the Horizon "Green Airports" project - hOLGA (hOListic Green Airport), launched in 2021 and scheduled for completion in 2026 [68 c] - SEA obtained approval to develop a pilot electrolyser to produce and distribute green hydrogen at Malpensa Airport [68 a; b]. However, the initiative, initially intended to supply

shuttle buses, was not launched due to delays in approvals, which made the timeline incompatible with the duration of the funded project. Using the project concept as a basis, a similar system is now being adopted airside as part of the EU-funded AGENDA project. This project seeks to supply hydrogen to ramp service vehicles, initially three service vehicles, with commissioning expected by 2027 [68; b; c]. The project is supported by Euro 1.2 million in public funding [MDR-A 69 a]. In 2025, an investment of Euro 388,000 was made and operating expenses amounting to Euro 170,000 were committed [MDR-A 69 b].

Since 2022, SEA, in partnership with Eni, has made it possible for airlines to refuel with a Jet A1 fuel and Sustainable Aviation Fuel (SAF) mix at Linate and Malpensa. To promote the adoption of this sustainable fuel, SEA launched an SAF Support Programme in 2023 and 2024, facilitating its uptake by airlines and supporting the development of this new supply chain. SEA's SAF support programme was discontinued following the entry into force of SAF supply obligations pursuant to Regulation (EU) 2023/2405 RefuelEU Aviation, applicable to aviation fuel suppliers. Based on data provided by aviation fuel storage operators, the share of pure SAF in total fuel supplied in 2025 was 1.47% at Linate and 0.97% at Malpensa [68 a; b; c].

No financial resources were reported for this action in 2025 [MDR-A 69 b], and none are planned for the future [MDR-A 69 c].

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 partner consortia (20 for SEA), under the supervision of ENAC [68 a, b]. The project, completed in March 2025, involved airport operators in a feasibility study on the introduction of hydrogen in airport hubs, analysing the entire supply chain, from production and storage to end uses. The initiative also included the selection of case studies to support a gap analysis, the identification of the main adoption barriers and the definition of national guidelines to enable experiences to be scaled and replicated at different airports. As part of the technical activities, an analysis was carried out on potential hydrogen demand, production methods and future use scenarios within the aviation sector. [68 c].

No financial resources were reported for this action in 2025 [MDR-A 69 b], and none are planned for the future [MDR-A 69 c].

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

The SEA Group has for years directly supported the development of infrastructures that will enable a “modal shift” towards low-emission collective transport by train and metro, integrated with electric charging infrastructures intended for airport users [68 a].

In 2025, works were completed on the new T2-Gallarate rail link at Malpensa [68 b; c] in order to strengthen rail services and expand connections to Milan, including 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). Rail operations commenced in January 2026 [68 a; b; c; e].

At Linate, 2025 marked the first full year of operation of the entire “blue” M4 metro line from S. Cristoforo station to Linate Airport. Metropolitana Milanese has

completed the Technical and Feasibility Study to extend the M4 Line from Linate Airport to Segrate AV and has initiated the relevant approval procedures. The project is expected to be completed by 2032 [68 b; c].

In 2025, SEA also finalised the 2024-2035 Airport Accessibility Development Plan, which defines a framework of actions and initiatives coordinated with the development of the regional and national infrastructure system, with two time horizons: 2030 and 2035. The modal share targets are:

Year	Airport	Car (%)	Collective transport (%)
2030	Malpensa	48-54%	46-52%
2030	Linate	24-32%	68-76%
2035	Malpensa	44-52%	48-56%
2035	Linate	22-30%	70-78%

To complete the T2 Gallarate rail link, investments were made by entities other than SEA [MDR-A 69 b].

Targets [MDR-T]

CLIMATE CHANGE MITIGATION AND ADAPTATION [MDR-T] [E1-4]

Regarding the Re-MXP Project for climate change adaptation, there is no relevant target for the purposes of this reporting [MDR-T 81].

As part of its climate change mitigation efforts, 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].

As previously noted, this target foresees a 96% reduction in Scope 1 and Scope 2 market-based emissions by 2030, equivalent to 104,578 tCO₂eq [MDR-T 80 e], for Linate and Malpensa airports [MDR-T 80 a; b; c], compared with 2010 baseline emissions of 109,384 tCO₂eq [MDR-T 80 d; E1-4 33; 34 a; b].

The baseline value, which has remained unchanged since 2010 [E1-4 34 c], as has the baseline year [E1-4 AR 25 b], is an absolute value defined as the sum of Scope 1 and Scope 2 emissions. 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 [E1-4 AR 25 a].

From a methodological perspective, the targets are aligned with the IPCC and the Paris Agreement, intending to limit the increase in global average temperature to no more than 1.5°C above pre-industrial levels [80 f; E1-4 34 e; E1-1 16 a; AR 30 c]. The target has also 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 methodology requires airports to take into account several factors when defining ambitious yet realistic targets. These include a scenario that assumes no significant emissions reduction measures are adopted, which nonetheless takes into account:

- 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 [E1-4 34 e; 16 a].

ACA certification ensures that all direct and indirect emissions from purchased energy are included in the calculation. Also at the methodological level, the ACA Program 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 [E1-4 34 b].

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 [MDR-T 80 f]. In 2025, SEA's performance was in line with the target. Monitoring takes place via an annual report on emissions, which have remained constant since 2023. Scope 1 and Scope 2 emissions remained broadly stable in 2025: variations in Scope 2 CO₂ were offset by the increased use of green electricity (GOs) equal to 35%. Unlike in 2024, no green thermal energy was used [MDR-T 80 j]. Further details on the SEA Group's decarbonisation plan are provided in the "Strategy" paragraph of this chapter [E1-4 34 f; 16 b].

The ACA Programme also foresees the development of a Stakeholder Partnership Plan, which actively guides third-party stakeholders at the airport to reduce emissions. SEA has developed this plan to include all stakeholders responsible for significant contributions to Scope 3 emissions [80 h]. In line with ACA Level 4+ "Transition" level, SEA is also committed to reducing Scope 3 emissions, in collaboration with its stakeholders [MDR-T 72]. However, a quantitative target for indirect Scope 3 emissions reduction has not yet been defined, although SEA closely monitors trends across relevant Scope 3 categories and the impact of its policies on them [MDR-T 81].

Metrics [MDR-M]

ENERGY CONSUMPTION AND MIX [E1-5]

Table - Consumption and energy mix (MWh) [E1-5 37; 38; 39; AR 34]

	2025	2024
Total energy consumption¹⁷	386,006	388,625
Total energy consumption from fossil sources	331,794	320,374
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	5,071	9,508
Fuel consumption from natural gas	330	564
Fuel consumption from other non-renewable sources	0	0
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	326,392	310,302
- Consumption of purchased or acquired electricity from fossil sources	93,010	105,760
- Consumption of purchased or acquired heat, steam and cooling from fossil sources	233,382	204,542
Total renewable energy consumption	54,213	68,251
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	4,659	23
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	49,554	68,228
- Consumption of purchased or acquired electricity from renewable sources	49,554	34,478
- Consumption of purchased or acquired heat, steam, and cooling from renewable sources	0	33,750
The consumption of self-generated non-fuel renewable energy	0	0
Share of renewable sources in total energy consumption	14%	18%
Share of green electricity in total electricity consumption	35%	25%
Share of green thermal energy in total thermal energy consumption	0%	14%

When comparing 2024 and 2025, the change in the percentage of energy from renewable sources does not reflect a reduced commitment to decarbonisation, but rather a different composition of the energy mix.

Different energy carriers have different emission factors. As a result, even when the total level of consumption remains the same, different energy mixes can affect the emissions produced. Therefore, the percentage share of renewable MWh in total energy consumption alone does not fully reflect the actual contribution to decarbonisation.

SEA defines the mix and quantity of renewable energy according to a criterion aligned with the Net Zero 2030 decarbonisation objectives. Specifically, the 2025 energy mix - which reported an increase in electricity certified by GOs and a reduction in green thermal energy - enabled SEA to further reduce its Scope 1 and Scope 2 emissions compared to 2024. This was made possible by the increased use of green electricity, which resulted in a more significant decarbonisation effect given the higher emission factor associated with the corresponding conventional energy source. The overall reduction in emissions was also made possible by a decrease in petroleum fossil fuels, driven by the progressive electrification of the corporate fleet and the increased use of HVO.

¹⁷ The Company does not produce energy from non-renewable or nuclear sources

All the data reported in the table 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 from the "Table of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory"¹⁸ (average values for years 2022-2024) [MDR-M 77 a] was used. Direct energy consumption is included in the verification of Scope 1 and Scope 2 emissions both by ACA, on a three-year basis, and annually by the third-party certifier [MDR-M 77 b].

The SEA Group operates in a sector classified as high climate impact in accordance with Delegated Regulation (EU) 2023/137.¹⁹ The Group's main activity, identified by NACE code 52.23 - Service activities incidental to air transportation, falls under Section H of the aforementioned Regulation, which identifies sectors that typically have a high intensity of greenhouse gas emissions [E1-5 42].

Table - Energy intensity per net revenue (MWh/Euro thousand) - [E1-5 AR 37]

	2025	2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	0.44	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].

¹⁸ Source: "Table 2022 - 2024 of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory" <https://www.ets.minambiente.it/Download/281/Tabella%20coefficienti%20standard%20nazionali%202022-2024.pdf>

¹⁹ 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

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

For 2025 [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+ Transition methodology. For the calculation of Scope 3 emissions in 2025, 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 2025, 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"²⁰ (average values for years 2022-2024) For diesel for transportation, HVO, and petrol, DEFRA's emissions factors were used²¹ [E1-6 AR 39 b] [MDR-M 77 a]. SEA generates Scope 1 biogenic emissions due to the use of HVO to fuel its vehicles, amounting to 17.7 tCO₂eq [E1-6 AR 43 c].

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

For location-based Scope 2 emissions, ISPRA's national emissions factor,²² equal to 0.2159 tCO₂eq/MWh (ISPRA Report 413-2025), 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: 0.3598 tCO₂eq/MWh for Malpensa; 0.3569 tCO₂eq/MWh for Linate. The residual share of electricity taken from the external grid was calculated using the 2025 Italian "Residual Mix" emissions factor, equal to 0.4412 tCO₂eq/MWh²³ [E1-6 AR 45 d].

For emissions related to thermal energy consumption, the conversion factors of the co-generation plants of the respective airports communicated in January 2026 were used: 0.1223 tCO₂eq/MWh for Malpensa; 0.11127 tCO₂eq/MWh for Linate.

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

Scope 2 emissions also exclude biogenic emissions [E1-6 AR 45 e].

Regarding the offsetting of carbon emissions for both electric and thermal energy consumption in 2025, to reach the annual emissions target, SEA purchased energy with Guarantees of Origin (GO) equal to 49,554 MWh. Overall, emissions associated with certified renewable energy account for 22% of total energy-related gross emissions [E1-6 AR 45 d].

²⁰ Source: "Table 2022 - 2024 of national standard parameters: coefficients used for the inventory of CO₂ emissions in the UNFCCC national inventory" <https://www.ets.minambiente.it/Download/281/Tabella%20coefficienti%20standard%20nazionali%202022-2024.pdf>

²¹ Source: Department for Environment, Food and Rural Affairs (DEFRA) <https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025-full-set.xlsx>

²² Source: "Efficiency and decarbonization indicators in Italy and in the biggest European countries," ISPRA 2025 <https://www.isprambiente.gov.it/resolveuid/b72199b8f4b9403c8f2b5c3aee5cecf4>

²³ Source: Source: AIB - European Residual Mixes 2024 (Ver. 1.0, 2025-08-26)

The following Scope 3 emission categories are included in the inventory: [E1-6 AR 46 i].

1. Purchased goods and services: valued according to the spend-based method, based on the entry value of goods and their respective specific emissions factors;
2. Capital goods: calculated using the spend-based method, based on the entry value of goods and their respective specific emissions factors;
5. Waste generated in operations: calculated by multiplying the cubic metres of water discharged and the tonnes of waste generated by the emission factors, respectively²⁴ [E1-6 AR 39 b];
6. Business travelling: calculated based on the distance and type of flight taken by employees (national, international, or intercontinental), using the GHG Protocol: Transport Tool, V7²⁵ [E1-6 AR 39 b];
7. Employee commuting: includes emissions related to access to the airports by SEA airport operators and other airport operators. They are calculated using the number of passengers, distance travelled, number of employees and modes of transport, based on geographical areas of origin for each mode of transport (car, bus, train, taxi, etc.). A "passenger per kilometre" metric is calculated and then multiplied by the emission factor specific to each mode of transport;
9. Downstream transportation: calculated using the number of passengers accessing the airports, distance travelled, number of employees and modes of transport, based on geographical areas of origin for each mode of transport (car, bus, train, taxi, etc.). A "passenger per kilometre" metric is determined and then multiplied by the emission factor specific to each mode of transport. For cargo, the methodology is based on total goods transported during the year and the average distance from the airport, applying the relevant emission 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 appropriate specific emission factors; handler operating vehicle emissions, which use petrol, HVO, and diesel, are calculated on the basis of litres consumed using the appropriate specific emission 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" (which represent approximately 1% of total Scope 3 emissions) are calculated using inputs from specific activities, applying a "spend-based" approach [E1-6 AR 46 g].

The following categories are excluded from the inventory, as they were not considered material for SEA [E1-6 AR 46 i]:

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;

²⁴ Source: DEFRA <https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025-full-set.xlsx>

²⁵ Source: GHG Protocol: Transport Tool, V7

- 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 generates Scope 3 biogenic emissions due to the use of HVO to fuel third-party vehicles operating within the airport premises, amounting to 10.4 tCO₂eq [E1-6 AR 46 j].

Table - Greenhouse gas emissions (tCO₂eq) [E1-6 48; 49; 51; 52]

	Baseline 2010	2025	2024	2030	% annual target / baseline
Scope 1 GHG emissions	5,946	3,036	3,875	4,806	-1.0%
Scope 2 GHG emissions (location-based)		59,058	61,270		
Scope 2 GHG emissions (market-based)	103,438	62,000	62,388	0	-5.0%
Significant Scope 3 GHG emissions		5,446,912	5,116,141		
1. Purchased goods and services		47,211	46,485		
2. Capital goods		33,140	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		330	365		
6. Business travelling		126	195		
7. Employee commuting		35,606	69,241		
8. Upstream leased assets		-	-		
9. Downstream transportation		313,791	356,788		
10. Processing of sold products		-	-		
11. Use of sold products		5,002,898	4,602,977		
12. End-of-life treatment of sold products		-	-		
13. Downstream leased assets		11,704	12,028		
14. Franchises		-	-		
15. Investments		2,107	2,478		
Total GHG emissions (location-based)		5,509,006	5,181,285		
Total GHG emissions (market-based)		5,511,947	5,182,403		

Table - GHG intensity relative to net revenues (tCO₂eq/Euro thousand) [E1-6 54]

	2025	2024
Total GHG emissions (location-based) per net revenue	6.28	6.30
Total GHG emissions (market-based) per net revenue	6.29	6.30

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].

Offsetting GHG emissions through carbon credits [E1-7]

The SEA Group purchases carbon credits within the first quarter of the year following that in which emissions were produced [E1-7 AR 64], in order to offset the residual GHG emissions of the previous year to each reporting year [E1-7 56 a]. To offset 2025 emissions, 67,000 avoidance-type carbon credits were purchased in 2026 from Gold Standard and Verra registries, generated by landfill gas and improved cookstove projects. A similar number of credits is scheduled to be purchased in 2027, to offset the emissions of the previous year [E1-7 56 b; 59 a].

In line with the Group's Energy Strategy, carbon credits are expected to be used to compensate for 218,189 tCO₂eq from 2026 to 2030 [E1-7 59 b; AR 61].

In accordance with Airport Carbon Accreditation (ACA) Level 4+ Transition [E1-7 61 c; AR 62 a; 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].

Therefore, the SEA Group's Energy Strategy envisages the purchase of "avoidance" carbon credits in a decreasing amount up until 2030 to compensate for residual Scope 1 and Scope 2 emissions. Beyond 2030, having reached Net Zero, it is planned to continue offsetting the non-eliminable "locked²⁶" emissions with "removal" type carbon credits and maintain Net Zero in the years to come, with a horizon of 2050 [E1-7 AR 61] [E1-7 61 a; b].

Table - Carbon credits retired in the reporting year - [E1-7 AR 64]

	2025	2024
Total (tCO₂eq)	67,000	67,000
Share from removal projects (%)	0%	0%
Share from reduction projects (%)	100%	100%
Recognised quality standard (%)	100%	100%
Share from projects within the EU (%)	0%	0%
Share of carbon credits that qualify as corresponding adjustments (%)	100%	100%

²⁶ Emissions that cannot be removed due to the lack of viable green technological alternatives

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]

The SEA Group has mapped the infrastructure and activities of its airports within the framework of the Master Plan and the related Environmental Impact Assessments (EIAs). This analysis identified both actual and potential impacts related to pollution arising from direct operations and the downstream value chain. The analysis considered the main impacts generated by airports from a lifecycle perspective, taking into account two macro-phases: the development of airport infrastructure and the provision of airport services.

Pollutant atmospheric emissions are generated by a range of activities, which can be grouped into three main macro-categories:

- aviation activities (take-offs, landings and taxiing) are among the main sources of emissions. SEA has limited control over these emissions, as they depend on aircraft technology, fleet composition and flight routes;
- internal and external ground mobility, including operational vehicles and those used by passengers and workers travelling to the airport. SEA can influence emissions at its airport only with regard to its own fleet, while external emissions depend on the mobility choices of passengers and staff;
- energy plants, either owned by SEA or by third parties on the airport grounds.

Linate Airport is located near the Lambro River. Rainwater that runs off impermeable surfaces (such as aprons) can alter the chemical-physical characteristics of surface water bodies. For this reason, it is collected, conveyed, subjected to analytical checks, and discharged to surface water bodies following a de-oiling treatment, especially in the case of "first rainfall". Malpensa Airport, which does not have surface water

bodies in its immediate vicinity, collects and disperses rainwater into 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.

The potential alteration of the chemical and physical characteristics of the soil at the two airports has been attributed to the infiltration of surface rainwater run-off from impermeable draining surfaces and the potential release of pollutants from accidental spills that may occur during airport operations and works execution. The SEA Group performs regular monitoring to ensure the correct functioning of infrastructure, with a view to preventing potential discharges of pollutants into soil or water bodies.

The management of liquid waste from de-icing activities, whether through disposal as waste or purification treatment, is carried out in accordance with criteria that prevent the pollution of soil, groundwater and receiving water bodies.

SEA conducts regular consultations with local authorities, supervisory bodies, environmental associations and local residents to gather feedback and share information on pollution management measures. As envisaged by the EIAs and specific bilateral agreements, the Group holds round tables with surrounding municipalities and competent authorities, to assess impacts and gather suggestions on opportunities for improvement. Among the main initiatives are 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. In addition, the Environmental Observatory established by the Ministry of Environment and Energy Security has been operational since October 2025, overseeing environmental monitoring and compliance with the requirements set out in EIA Decree No. 282/2023 for the Malpensa Airport Master Plan 2035 (no equivalent instrument is

provided for Linate). These consultations form an integral part of the Group's strategy of social responsibility, environmental sustainability, and transparency [E2 IRO-1 11; AR 9]. Based on the double materiality assessment, no material risks and/or opportunities were identified.

Environmental and Energy Policy [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 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 adopts a strategy to reduce climate-altering emissions that is also designed to lower atmospheric pollutant emissions. The adoption of this approach ensures compliance with environmental regulations, as confirmed by periodic inspections carried out by ARPA. To prevent alteration of the chemical and physical characteristics of watercourses and soil, the Group carries out periodic quality checks to ensure compliance with environmental regulations and reference standards [E2-1 15 a].

A specific procedure is applied to 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 [MDR-A]

ACTIONS TO MANAGE POLLUTION OF AIR, WATER AND SOIL

The SEA Group is committed to maintaining a high level of infrastructure maintenance in order to minimise the

risk of incidents 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. The presence of oil separators for the treatment of rainwater provides an additional safeguard for receiving water bodies [MDR-A 68 a].

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]

No targets are reported beyond the limits set by the applicable mandatory regulations. The effectiveness of the policy and actions is monitored through ISO 14001 and ISO 50001 certifications for the SEA Group's Environmental and Energy Management System, supported by annual action plans and audits [ESRS 2 81] [MDR-T 81].

Metrics [MDR-M]

Pollution of air, water and soil [E2-4]

Releases of atmospheric pollutants come from the use of fossil fuels (e.g. vehicles) and fixed installations (e.g. heat generation systems, and generators). Data is collected systematically from fuel consumption and the monitoring of activity levels, such as kilometres travelled and operating hours. These data are applied in combination with emission factors from public databases²⁷ [E2-4 30 b; c] [MDR-M 77 a].

Soil pollutant releases come from the infiltration of runoff water, and therefore depend on rainfall over the reporting period. The methodology for estimating pollutants discharged into soil is based on detailed information

²⁷ Source: EEA, EMAP/EAEA Air Pollutant Emission Inventory Guidebook 2023 <https://www.eea.europa.eu/en/analysis/publications/emep-eea-guidebook-2023>

on the airport drainage system, precipitation and the permeability of drained areas. The maximum capacity of first rainfall tanks is estimated, excluding the volume sent to the treatment plant through the sewer network, in order to determine the volume of runoff water effectively infiltrated into the soil. In addition, the concentrations of pollutants present in the infiltrated runoff are assessed based on periodic analyses carried out during the year by certified laboratories. The annual quantity of pollutants entering the soil is determined by combining the average concentrations of pollutants with volumes of infiltrated water [E2-4 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. The methodology for estimating pollutants discharged into water follows an approach similar to that used for pollutants discharged into soil. This method makes it possible to determine the volume of rainwater runoff effectively discharged into surface water bodies during the year. Average pollutant concentrations are assessed based on analyses carried out on water samples taken from discharge points and performed by certified laboratories. These concentrations, combined with the volumes of water discharged, enable the annual pollutant load to be calculated [E2-4 30 b; c] [MDR-M 77 a].

The pollution releases of SEA's own operations are largely lower than the air, water and soil release

levels established by Regulation (EU) 166/2006 on the European Pollutant Release and Transfer Register (E-PRTR)²⁸ [E2-4 30 b; c] [MDR-M 77 a].

Exceptions relate to zinc and its compounds, for which the threshold of 100 kg/year for soil was exceeded, with emissions into soil amounting to 375.04 kg/year (205.45 kg/year in 2024). Overall, a decrease in the number of individual exceedances is observed compared to 2024, when four such excesses were reported, relating to zinc in soil, zinc and phenols in water bodies and copper in air [E2-4 28 a; 29]. While the threshold for zinc was exceeded in 2025, the Group operates in broad compliance with the regulatory limits concerning pollutant discharge concentrations, as defined by the authorisation framework under which SEA operates.

With regard to pollutant emissions to water and air, no breaches of the limits set by the aforementioned Regulation were reported, including those reported in 2024 for zinc and its compounds and phenols.

The quantities of pollutant emissions reported in 2025 are broadly in line with those of 2024 [E2-4 30 a]. Overall, the SEA Group's releases of pollutant substances into the atmosphere and soil do not derive from continuous production activities, and, in general, do not take place at fixed release points [E2-4 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].

²⁸ 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>

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, specifically concerning the alteration of the physical-chemical characteristics of receiving bodies for wastewater and rainwater generated by airport operations. Airport water discharges can be classified as urban and industrial wastewater, or rainwater run-off. SEA, as a "water service operator" pursuant to Legislative Decree No. 18/2023, monitors the proper functioning of the water distribution and discharge network to ensure both the supply and quality of water delivered and discharged. Based on the double materiality assessment, no material risks and/or opportunities were identified [E3-IRO 1 8]. SEA manages this topic in co-ordination with other Water Managers in the areas surrounding the two airports [E3-IRO 1 8 a; b].

Environmental and Energy Policy [MDR-P]

As part of the SEA Group's Environmental and Energy Management System, the Environmental and Energy Policy, as described in the paragraph E1 Climate Change, plays a crucial role in the integrated management of the water cycle, particularly regarding the quality of discharges [MDR-P 65 a]. At each stage, the Group ensures compliance with the regulatory requirements and the conditions established in the environmental authorization processes [E3-1 12 a].

The SEA Group independently manages pump wells within the Malpensa and Linate airport sites. Withdrawn water volumes are distributed for consumption through internal aqueduct systems. The Group undertakes to distribute

good quality water at both airports by subjecting the distributed water to both health authority inspections and an internal bi-monthly control program, which evaluates numerous chemical/physical and microbiological parameters [E3-1 12 a i]. Piezometer monitoring confirms that the aquifers are not under stress, and the airports are not located in water stress areas [E3-1 13].

The management of water discharge is principally related to the civil sewage filtering and collection systems (or similar) and the rainwater runoff from impermeable areas. The collection and removal of wastewater from all buildings present in the airport areas is assured at Malpensa by the public sewage network which delivers the wastewater to the San Antonio consortium treatment plant, while at Linate by the sewage network connected to the Peschiera Borromeo treatment plant [E3-1 12 a iii].

The SEA Group carefully manages wastewater discharges to the sewer system, specifically sewage and treated first rainfall runoff, ensuring that they are subject to systematic quality controls so as to comply with the limits set by the applicable environmental regulation.

The responsible management of water resources also extends to the construction and management of new infrastructure, which the SEA Group designs and delivers in accordance with certification schemes based on sustainability parameters, such as LEED and BREEAM [E3-1 12 c].

Actions [MDR-A]

MAINTENANCE OF THE WATER DISTRIBUTION NETWORK

SEA is committed to maintaining water networks at both airports in order to ensure the continuity of supply, distribution and drainage services [MDR-A 68 a; b]. The 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 detected by the monitoring systematically carried out on the distributed water and on the discharges into the final receptors. All the scheduled checks are carried out every year [68 c; e].

In 2025, Euro 568,911 was invested in water distribution network maintenance, with operating expenses amounting to Euro 829,200 [MDR-A 69 a; b]. A series of interventions has been planned for 2026, amounting to Euro 755,000, accompanied by operating expenses of Euro 932,600 [MDR-A 69 c].

Targets [MDR-T]

No targets are reported beyond those established by the mandatory regulatory limits governing water resource management, with which the SEA Group is required to comply. Monitoring activities are carried out systematically and on a permanent basis, in accordance with the authorisations obtained over time for airport operations, in addition to the requirements of the ISO 14001 certified management system [ESRS 2 81].

Metrics [MDR-M]

Water consumption [E3-4]

100% of the measurements come from direct measurements, sampling, extrapolation, or estimates. Total water consumption is calculated as the sum of extraction from the Malpensa and Linate wells, for drinking and industrial uses, net of third-party consumption. Withdrawals are measured through manual meter readings and subsequently reported to the competent authorities via periodic declarations to verify compliance with the pumping limits established by the concessions. As for discharges, at Malpensa, the data is read from a meter, and transmitted to the water manager on an annual basis. At Linate, data are indirectly calculated on the basis of withdrawals from drinking water wells, net of the consumption of airport service concessionaires and estimated network losses [28 e] [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

Table - Water consumption (in m³) [E3-4 28 a; b; c; 29] [E3-4 AR 32]

	2025	2024
Total water consumption	3,508,697	2,765,888
Total water consumption in areas at water risk, including those of high-water stress	-	-
Total volume of recycled and reused water	-	-
Water intensity ratio relative to net revenue (m ³ /Euro thousand)	4.00	3.36
Water withdrawals	3,508,697	2,765,888
Water discharges	6,698,232	8,796,455

Maintenance work on the water network at airport sites has optimised the distribution of water withdrawals. However, the 2025 air conditioning strategy, primarily based on the use of electric refrigeration units rather than absorption refrigeration technologies, led to an increase in water withdrawals compared to the previous year. Water discharges exceed withdrawal volumes, as they also include rainwater. The reduction in discharged volumes is linked to lower rainfall compared to the previous year.

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]

Environmental impact assessments of the airports, conducted as part of the Master Plans, identified two actual negative impacts: the consumption of raw materials and the generation of unsorted waste. The development of airport infrastructure entails the use of input materials. On the output side, passengers and commercial activities generate waste, which the SEA Group is responsible for collecting and transferring to the companies appointed by municipalities to collect waste. Waste generated at the airport is largely comparable to that produced in an urban setting and is subdivided into municipal solid waste (MSW) and special waste, the latter further divided into hazardous and non-hazardous waste. Against this backdrop, separate waste collection is not only a means of managing the impact, but also represents both a risk and an economic opportunity linked to the achievement (or lack of achievement) of waste separation targets outlined in the Regulatory Agreement with ENAC for the 2024-2028 period [E5-IRO 1 11].

Environmental and Energy Policy [MDR-P]

SEA undertakes, as part of its Environmental and Energy Policy, as described in detail in E1 Climate Change, to ensure compliance with regulatory waste management 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. In addition, it seeks to ensure compliance with applicable environmental waste regulations in specific area [E5-1 15 a; b] [MDR-P 65 a].

Actions [MDR-A]

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 re-using them in finishing the works. This practice is applied in particular, though not exclusively, to interventions requiring compliance with specific sustainability certification standards, such as LEED and BREEAM certification. It is significant that, for the realisation of two infrastructure development works at Malpensa Airport ("Safe Parking Area" within the Cargo Area and "New Equipped Rest Areas"), recovered materials were used. 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].

These actions entail the allocation of financial resources. However, it is not possible to quantify these outlays specifically, as they are included within the broader economic frameworks of projects and in work budgets [MDR-A 69].

WASTE

Reduction of plastic use and promotion of compostable materials at food outlets

Since 2023, SEA has promoted the use of plastic-free and compostable materials at food and drink outlets at Linate and Malpensa airports. The initiative, which is set to continue in 2026, has the goal of reducing the use of plastic, and particularly single-use plastics [MDR-A 68 a; b; c; e].

No investments were required to support this policy [MDR-A 69].

Monitoring of the waste collection and transfer processes of tenants in the airport grounds

In 2025, as in 2024, 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, environmental remediation costs could be charged to tenants where remediation interventions by the manager are required if waste disposal does not comply with the established procedures [MDR-A 68 a; b; c; e].

In 2025, only costs for the routine replacement of separate waste containers were incurred (approximately Euro 24,000) [MDR-A 69].

Installation of smart monitoring systems on bins in collection areas open to the public

An additional initiative to improve and increase separate waste collection involves the pilot use of control and monitoring systems on bins in collection areas open to the public, in addition to integrated digital systems that help users correctly dispose of waste according to type.

Airport passengers are directly involved and play a fundamental role in proper waste separation [MDR-A 68 a; b; c]. Further pilot phases of these systems are planned for 2026.

Launch of door-to-door waste collection service for tenants

In 2026, a new tender will be launched for cleaning services. As part of these services, a door-to-door waste collection service will be launched among the outsourced cleaning activities [MDR-A 68 a; b; c]. This service seeks to increase the portion of separately collected waste in commercial areas, specifically at food and drink outlets. The service foresees that waste generated by each point of sale will be managed by SEA, ensuring control over waste separation and preventing improper disposal at collection points. No additional financial resources were required, as service costs will be charged to commercial operators, who in turn are exempt from having to perform this activity [MDR-A 69].

Separated waste PET collection

In collaboration with CORIPET, a dedicated system for collecting PET bottles and containers has been in place since 2023 in order to improve separate collection and increase recycling rates. This activity mainly involves collecting

bottles from security checkpoints and smart compactors available to passengers at the airports [MDR-A 68 e]. Recovered plastic is immediately redirected to the recovery chain to produce new bottles. In 2025, this initiative enabled the recycling of 382.4 tonnes of plastic at Malpensa. The same project was also launched at Linate during the year, enabling the recycling of 0.3 tonnes of plastic. The initiative, in partnership with Coripet, is set to continue in 2026 [MDR-A 68 a; b; c]. To carry out this activity, no investments were needed [MDR-A 69].

Separate waste collection on board easyJet flights

In collaboration with the airline easyJet, plastic and cans used on board flights have been collected separately at Linate since 2024. The objective is to reduce waste directed to disposal and increase the share directed to be recycled. In 2025, 5 tonnes of plastic and cans were recycled. This initiative will continue in 2026. At present, the initiative cannot be replicated at Malpensa, as waste separation criteria differ across the municipalities relevant to the two airports, making on-board collection incompatible with waste treatment on the ground.

To carry out this activity, no investments were needed [MDR-A 69].

Targets [MDR-T]

CONSUMPTION OF NATURAL RESOURCES

SEA has not set a specific target for the management of natural resource consumption. However, the recovery of materials from excavation and demolition activities is monitored in compliance with applicable regulations, which require the Group to report the use of excavation materials resulting from construction works. Construction site accounting reports the quantities actually used in each intervention. This process supports the SEA Group's objective of maximising the reuse of excavation materials, thereby reducing disposal costs and limiting the use of new raw materials, the sourcing of which entails environmental and social impacts linked to extraction, potential processing and transport. Progress reporting has been in place since 2018, with reference to excavation material deposits 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, and the application of standards for the separate collection of municipal solid waste at Linate and Malpensa. This approach is aligned with sustainability targets and applicable environmental regulations, ensuring efficient and responsible waste management. The separate waste collection target, set for the 2024-2028 period (Regulatory Agreement), is the responsibility of the Airport operating company but also involves operators present at the airports in the collection and sorting processes. The main target is to significantly increase separate collection of waste compared to the 2022 baseline values [MDR-T 80 d], reducing environmental impacts and promoting the circular economy, with a constant commitment to increasingly sustainable and eco-friendly practices [MDR-T 80 a; b; e] [E5-3 24 e; 25].

This includes materials recovered from municipal and special solid waste managed through material recovery at destination plants [E5-3 24 e; 25]. It excludes municipal solid waste unloaded from aircraft, and other waste from activities not directly connected to the services offered by the Airport operating company [MDR-T 80 c; 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 [MDR-T 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 48.5% in 2024 to 52.3% in 2025, 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 67.4% in 2024 to 70.3% in 2025 [MDR-T 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]		
				2025	2026	2027
Separate waste collection target	56% by 2028	% of waste sent for recovery and recycling operations (excluding energy recovery) out of total waste	42% by 2022	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]		
				2025	2026	2027
Separate waste collection target	60% by 2028	% of waste sent for recovery and recycling operations (excluding energy recovery) out of total waste	49% by 2022	55%	57%	58%

Metrics [MDR-M]

CONSUMPTION OF NATURAL RESOURCES

Resource inflows [E5-4]

Materials used to construct, acquire and maintain capital goods - activities outsourced to construction companies - represent significant input flows, essential for the development of infrastructure and airport operations. These include, in particular, 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 2025 amounted to 55,971 tonnes (241,766 tonnes in 2024) [E5-4 31 a], broken down as follows:

- 11,414 tonnes [E5-4 31 a] of products (117,311 tonnes in 2024);
- 44,557 tonnes [E5-4 31 a] of technical materials (of which 44,507 tonnes [E5-4 31 c] consist of reused secondary technical components, representing 79.52% of total materials used). In 2024, technical materials amounted to 124,456 tonnes.

No biological materials were used [E5-4 31 a; b].

The reported data are based on weights indicated in transport documents, such as delivery notes and packaging labels, and derive from measurements carried out within construction accounting processes (weights, package counts, meter readings) [E5-4 32] [MDR-M 77 a]. These metrics are not validated by an external body other than the independent audit firm [MDR-M 77 b].

WASTE

Resource outflows [E5-5]

Waste generated at the airport is largely comparable to that generated in an urban context 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 dedicated bins, appropriately distributed across the airport and collected by companies appointed by the relevant regional administrations. Municipal solid waste consists of both residual (unsorted) waste fractions and separately collected fractions. Currently, separated collection is implemented for paper, cardboard, wood, glass, plastic, metal, toner, organic waste and batteries at the areas of the terminal open to the public.
- 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 2025, total waste generated amounted to 8,690 tonnes (6,249 tonnes at Malpensa, 2,441 tonnes at Linate and 9 tonnes at SEA Prime Linate), representing a slight increase on the previous year (+2.5%), against a more significant rise in passenger traffic during the year (+8.0%). Overall, 8,146 tonnes of waste (94%) were directed for recycling and recovery, compared to 545 tonnes directed to disposal (6%). The increase in separate waste collection at both airports is attributable to stricter controls at collection points and enhanced monitoring, including on-site checks of waste handled by the appointed disposal companies. In addition, the system that charges tenants for remediation costs in cases of improperly sorted waste has contributed to the results achieved in 2025 [E5-5 38; a; 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, Ferno, Somma Lombardo, at Malpensa; and Segrate, at Linate) responsible for validating them [E5-5 40] [MDR-M 77 a; b]. Other external bodies were not involved in the validation of these metrics [MDR-M 77 b].

Table - Resource outflows (tonnes) [E5-5 37 a; b; c; d]

	2025	2024
Total waste produced	8,690	8,474
Total waste diverted from disposal	8,146	7,719
Hazardous waste diverted from disposal:	40	55
Preparation for reuse	0	0
Recycling	0	0
Other recovery operations	40	55
Non-hazardous waste diverted from disposal:	8,105	7,664
Preparation for reuse	0	0
Recycling	3,147	3,080
Other recovery operations	4,959	4,585
Total waste directed to disposal	545	755
Hazardous waste directed to disposal	488	644
Incineration	0	1
Landfill	0	0
Other disposal operations	488	644
Non-hazardous waste directed to disposal	56	111
Incineration	0	0
Landfill	0	0
Other disposal operations	56	111
Total quantity of non-recycled waste	545	755
Percentage of non-recycled waste	6.27%	8.91%

The 2024 figure for hazardous waste diverted from disposal through "recycling" operations has been reclassified under "other recovery operations" to ensure a more consistent classification of disposal methods.

3. Social information

S1 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. The Group supports the professional and personal development of its workforce by investing in training and development programmes, ensuring equal opportunities and preventing all forms of discrimination. SEA recognises the importance of this approach and considers it an integral part of its business model.

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S1-SBM-3 13]

Following the double materiality assessment, two negative impacts, two positive impacts and one risk were identified.

The negative impacts concern both employees, on permanent and temporary contracts, and non-employees [SBM-3 14; a; 15].

Through the adoption of the Occupational Health and Safety Management System (ISO 45001) and the UNI PdR 125 reference standard on gender equality, SEA has strengthened its organisational model, which promotes safe, inclusive and fair working conditions. Progress is reflected in the progressive reduction of the gender pay gap and the maintenance of stable injury rates with low severity. The Company continues its commitment in some areas, such as further reducing the residual pay gap and preventing isolated incidents, which are currently classified as negative impacts [SBM-3 14 b].

Positive impacts relate to SEA's structured training and workplace well-being actions, which generate benefits for its employees [SBM-3 14 a]. Training is a strategic priority for the Group and represents a direct investment in the quality of working life. Through SEAAcademy, the GoodHabit e-learning platform and continuous training programmes developed in partnership with external partners, SEA enhances skills, strengthens professional autonomy and supports the overall growth of its employees.

SEA boasts a comprehensive and consolidated 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, flexitime, and various other welfare initiatives designed to improve the quality of life of employees. SEA's efforts in this regard are further detailed in the section on "Actions for work-life balance" [SBM-3 14 c].

The risk identified in the double materiality assessment concerns difficulties in recruiting personnel (skills shortage), which is associated with a material risk of operational disruption due to the worsening of employee working conditions. This is a widespread issue both in the aviation sector and in Northern Italy's labour market [SBM-3 14 d], which is increasingly affected by the falling birth rate and an underdeveloped system for managing the inflow of non-EU workers. Human capital acquisition at SEA follows a structured recruitment process subject to specific regulatory constraints that affect timelines and operating methods. Specifically, the regulation on background checks requires thorough candidate screening to ensure that airport security requirements are met, thereby extending hiring timelines. In addition, there is a need to recruit individuals with specialised technical skills, which are not readily available on the labour market, especially in the airport-related and STEM sectors. Against this complex backdrop, the Company's ability to attract, assess and recruit qualified individuals represents a risk that affects all professional roles [SBM-3 16], which could impact airport capacity development in the medium term [SBM-3 14 d].

At December 31, 2025, the Group’s total number of employees was 2,619 (2,783 including temporary workers, representing 6% of total Group personnel), an increase of 77 on the previous year (+3.0%).

The slight increase in the workforce is directly linked to the growth in traffic volumes and growing operational needs, specifically in the areas of “Security” and “Passenger Assistance”.

	2025		2024	
	Female	Male	Female	Male
Executives-Managers	116	201	110	193
White-collar	738	937	701	912
Blue-collar	93	534	82	544
Total	947	1,672	893	1,649

Data on contract type indicates a marginal share of temporary contract workers, representing 1.3% of total employees at December 31, 2025, with part-time workers representing 20.1%. Malpensa is the most populated airport, where 60% of the population works [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

Policies [MDR-P]

WORKING CONDITIONS

Health and Safety Policy [MDR-P] [S1-1]

The SEA Group adopts specific policies to identify, assess and manage material impacts on its own workforce. These include the Health and Safety Policy, available on SEA’s website²⁹ [MDR-P 65 f]. As part of safety management, SEA prepares a Risk Assessment Document, which is updated when significant events affecting workers’ health and safety occur. The internal resources of the Prevention and Protection Service, duly trained and constantly kept up to date, oversees the process with the assistance of external professionals, where necessary.

Policies for managing impacts, risks and opportunities related to the workforce, including agency workers, foresee the identification and periodic review of “leading KPIs”, i.e. predictive indicators supporting incident prevention. These include, for example, multi-level audits and on-site monitoring (Safety Walks), analysis of near misses, emergency and evacuation drills, monitoring of training completion, etc. [S1-1 19].

In managing its airport operations, SEA pursues the following principles:

- compliance with national, local and European legislation on occupational health and safety, and with the requirements defined by SEA in this regard for the achievement of company objectives;
- the carrying out of prevention activities aimed at reducing accidents, injuries and work-related 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;

²⁹ <https://milanairports.com/it/business/sicurezza-del-lavoro-e-prevenzione-incendi>

- promotion of awareness among employees through information, training and instruction activities in order to develop specific skills and awareness of individual responsibilities;
- 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 its compliance and implementation. It also applies to 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 appropriate, to co-operate and actively contribute to compliance with the principles listed above [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].

The Policy is an essential part of the OSHMS, which is certified according to ISO 45001 [MDR-P 65 a; d] [S1-1 21; 23].

Compliance with legislation protecting workers in order to provide decent working conditions is a core principle of the Code of Ethics [S1-1 19; 20; 20 a], which formalises the Group's commitment to preventing all forms of irregular work, human trafficking, forced or compulsory labour and child labour. The Code requires employees and collaborators to promptly report any behaviour, situation or action that could constitute a violation of these principles, thereby safeguarding individuals, colleagues and the Company. This commitment translates into an explicit and total prohibition of any practice that undermines human dignity, and into the promotion of ethical, decent and respectful working conditions in line with applicable regulations, international conventions on human rights and labour rights [S1-1 22]. The Company's policies relating to its own workforce are aligned with the main national and international instruments on human rights, labour rights and sustainability, to which the Group's Code of Ethics explicitly refers [S1-1 21].

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, the employers' association with the power to negotiate national collective labour agreements, to which SEA adheres. Within the framework of collective bargaining, the protection of workers' inviolable rights shall be guaranteed [S1-2 27d].

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Gender Equality Policy UNI PdR 125

[MDR-P] [S1-1 24 c]

SEA considers gender equality to be not only a fundamental right, but also a strategic driver of economic growth and sustainable development. The full and active participation of women in decision-making, economic and social processes broadens organisational perspectives, stimulates innovation and contributes to improved overall performance [MDR-P 65 e].

At the start of 2024, SEA reached a significant milestone in its sustainability and social responsibility journey by obtaining Gender Equality certification in accordance with UNI PdR 125. This achievement represents the recognition of a structured and measurable commitment to promoting a fair, inclusive and respectful working environment, in which individuals can express their potential without gender-based barriers or disparities.

The certification is incorporated into both European and national frameworks, in line with Regulation (EU) No. 1025/2012 and Mission 5 of the NRRP - "Inclusion and Cohesion". In addition, the adoption of UNI PdR 125 is fully aligned with the principles of the 2030 Agenda, particularly Goal 5, which focuses on achieving gender equality and empowering all women and girls [MDR-P 65 d] [S1-1 21].

Through its Gender Equality Policy, available on the corporate website³⁰ [MDR-P 65 f], SEA seeks to create a working environment that prevents and reduces potential disparities in treatment and discriminatory behaviours towards employees [S1-1 19].

The Policy applies to all individuals working within SEA regardless of their role or type of contract, and requires anyone acting on behalf of SEA to adopt behaviours consistent with the principles of fairness, inclusion and non-discrimination promoted by SEA [MDR-P 65 b].

The Policy ensures the application of gender equality principles throughout the entire employee lifecycle: recruitment and hiring processes, training opportunities, remuneration policies, welfare measures, internal mobility pathways and professional development

initiatives, without distinction based on contract type. The Company also promotes gender equality principles in its marketing and communication activities [MDR-P 65 a] [S1-1 24 a].

The adoption and ongoing application of the Gender Equality Policy are guaranteed by the Gender Equality, Equity and Inclusion Committee, designated as the Steering Committee pursuant to UNI PdR 125:2022. The Committee is responsible for promoting gender equality and equal treatment, in addition to monitoring the effective adoption of the Policy [MDR-P 65 a]. Within the Committee, the CEO/GM and the CPSO represent the highest level of management, together with the CFRO. Specifically, the CEO/GM and CPSO are responsible for validating updates to the strategic plan and for adopting the Gender Equality Policy [MDR-P 65 c].

For SEA, certification is not an endpoint but an ongoing commitment: it entails adopting a management system that guides decisions and processes towards continuous improvement, supported by targets, indicators and concrete actions. From this perspective, gender equality becomes a strategic lever for long-term value creation, strengthening corporate culture, attracting talent, supporting organisational well-being and contributing to a more equitable and sustainable development model [MDR-P 65 d] [S1-1 21].

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. Compliance with worker protection legislation in order to guarantee decent working conditions is a core principle of the Code of Ethics and represents a fundamental point of reference for the adoption of the Gender Equality Policy and the protection of human and labour rights [S1-1 19; 24 a; 20 a].

For SEA, gender equality forms part of a broader framework of core values and principles relating to Diversity, Equity & Inclusion, including ethnicity, cultural diversity, sexual orientation, gender identity, age, religion and political beliefs [S1-1 24 b].

Further information regarding the national and international models related to rights and sustainability referred to in the Code of Ethics [S1-1 21], employee

³⁰ https://milanairports.com/sites/default/files/2026-01/Policy%20Parità%20di%20genere_20260122.pdf

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].

Processes for engaging with own workers and workers’ representatives about impact [S1-2]

The company integrates the perspectives of its workforce into decisions and activities relating to the management of material, actual and potential impacts. 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 adopting welfare measures. In 2025, in continuity with the 2024 engagement survey programme, a Pulse Survey was sent out to the entire company population to monitor employee engagement levels following the actions and projects undertaken [S1-2 27 b], and to inform the development of new initiatives based on the results [S1-2 27 e]. The Group promotes active employee involvement by circulating and promoting the principles of its Code of Ethics and integrity policies, supported by dedicated communication, awareness and training initiatives.

In addition, SEA ensures ongoing worker engagement on the topic of safety by fostering consultation and participation. Worker participation and engagement is a central issue for the Occupational Health and Safety Management System (OSHMS) and is promoted by the Employee Health and Safety Representative (EHSR).

In addition to the annual safety meeting, the Company promotes employee participation and involvement in the event of significant changes to workplace organisation, and more in general, following requests put forward by the EHSR or, in certain circumstances, directly by workers. Additional engagement channels include: the corporate intranet, which allows all employees to report near misses via a dedicated online form, the e-mail address sicurezza@seamilano.eu, through which employees can report health and safety issues, interviews conducted with employees during OHSMS audits, daily safety walks, enabling direct dialogue with workers,

direct contact via e-mail or phone with Safety Manager/ Assistant staff within the Health and Safety at Work function [S1-3 32 b; d] responsible for analysing and managing reported events [S1-3 32 c; e] [S1-2 27 a; b; e].

The Chief People and 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].

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

Management of reports

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].

Secure and easily accessible communication channels are made available to the employees, enabling them to raise potential concerns confidentially. In addition to the channels described in the previous section on health and safety, the whistleblowing platform is also worth mentioning [S1-3 32 b]. The platform is managed by the Ethics Committee [S1-3 32 c] and is available and accessible to employees on the corporate intranet and corporate website [S1-3 32 d].

Every complaint or grievance is treated with timeliness, ensuring an impartial investigation and respect for the privacy of the employees involved. The Group monitors and manages reported issues by tracking received reports, monitoring case handling and closure timelines and verifying the adoption of corrective or remedial actions, where required. The effectiveness of these channels is assessed through periodic controls, internal audits, updates to the digital platform and training and communication activities [S1-3 32 e]. The SEA Group promotes awareness and accessibility of grievance channels through dedicated information initiatives, internal communication, training activities and monitoring of their use [S1-3 33].

Further details on the characteristics of the whistleblowing channel are provided in the “Code of Ethics” paragraph in G1 BUSINESS CONDUCT.

Reports may also come from anonymous surveys [S1-3 32; 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].

Strategic Gender Equality Plan [S1-4 37]

The Gender Equality, Equity and Inclusion Committee prepares and updates the Strategic Gender Equality Plan on an annual basis. The Plan ensures conditions of fairness, inclusion and equal opportunities, promoting improvements in work organisation, career prospects, pay equity and work-life balance, in line with European best practices [S1-4 41]. This is made possible by an annual budget, reviewed each year and allocated to the adoption of Plan activities, in addition to partnerships with organisations promoting these topics [S1-4 43].

The areas of development covered by the Plan include culture and strategy, governance, human resource management and development, career growth opportunities, pay equity and support for parenthood. The Plan defines operational actions and indicators (KPIs) applied to various stages of the process. For example, when recruiting personnel, procedures are monitored to prevent gender bias, ensure the use of gender-neutral job descriptions and provide training for those involved in the recruitment process. With regard to career development and leadership, the Plan establishes non-discriminatory processes, promotes gender balance in senior roles and ensures the fair distribution of professional development opportunities. It also foresees the periodic disclosure of updated gender data and promotes initiatives to safeguard the physical and mental well-being of its workforce. With regard to equal pay, the Plan includes a monitoring system designed to identify any discriminatory practices and promote fair and inclusive welfare schemes. In relation to parenthood, the Plan comprises measures such as structured return-to-work pathways following leave and careful management of parental leave opportunities. To support work-life balance, flexible working arrangements are promoted, including remote working and flexible hours. Finally, the Plan introduces a series of structured measures to prevent and address harassment and abuse, including mapping risks, defining a dedicated prevention plan, adopting anonymous whistleblowing systems, appointing and training specialised ambassadors to support people experiencing harassment or workplace bullying, and promoting respectful and neutral language in the

workplace. [S1-1 24 d].

The Strategic Gender Equality Plan includes a structured monitoring framework to assess the effectiveness of initiatives, based on specific targets and qualitative and quantitative indicators defined for each area of intervention. The Gender Equality Committee conducts an annual review of the Management System's progress and is responsible for collecting evidence on the progress of planned actions [S1-4 38 d; 39]. Actions taken and progress are also analysed annually during internal audits, the outcomes of which are then shared with the committee.

Actions [MDR-A]

SEA takes proactive actions 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]

All injuries are analysed, in line with the objectives of the Health and Safety Policy. This analysis enables the identification of the most opportune interventions, which may cover infrastructure, maintenance, organisation, awareness-raising, training or other measures depending on the findings of the analysis [MDR-A 68 a] [S1-4 38 a].

Health and Safety meeting

A health and safety meeting was held in 2025 with senior management, middle management and the departments most concerned with health and safety programmes and objectives [MDR-A 68 a; c; e] [S1-4 38 a]. The purpose of the meeting was to foster awareness and co-operation at all company levels and enhance employee protection. The meeting reviewed the final metrics and goals set for the year, including the injury severity index, and programmes and action plans for the improvement measures in place [MDR-A 68 b]. Monitoring the implementation of these actions is the responsibility of the function in charge [MDR-A 69].

Safety Flash- training breaks

For operational and maintenance staff at Linate and Malpensa, on-the-job training was delivered in the form of training breaks/safety flashes, based on a “lessons learned” model. Topics were selected based on situations in which operational activities resulted in near misses and injuries. These training breaks were conducted by supervisors and managers of the relevant functions, with the support of the prevention and protection service [MDR-A 69 b]. In 2025, five training breaks were held at Malpensa and Linate respectively [MDR-A 68 e].

No financial resources were allocated.

In 2025, two innovative emergency management training courses were designed: one using virtual reality headsets for AGE Security staff and one delivered online for all SEA Group employees. Training on emergency and evacuation plans will be provided in 2026, with an expected cost of Euro 10,000 [MDR-A 69].

Internal audits

Internal audit activities are carried out by qualified personnel to assess the effectiveness of the OHSMS and compliance with internal procedures and regulations. All business areas are subject to internal audits, including those related to workforce management and occupational health and safety. This continuous improvement tool monitors performance, identifies inefficiencies or risks and proposes corrective actions [MDR-A 68 a; b; c]. In 2025, 18 internal audits on OHS were conducted [MDR-A 68 e]. No financial resources were allocated [MDR-A 69 a].

Health and Safety at Work Day

A one-day awareness-raising event organised at both airports and provided to all employees. Activities focused on health and safety topics using interactive and experiential methods, with the intention of raising awareness of health and safety risks by emphasising the importance of individual behaviours [MDR-A 68 a; b]. In 2025, more than 220 employees participated, 30% of whom were shift workers, with over 650 individual participations in the activities [MDR-A 68 e].

Within the OHSMS, the identification and evaluation of the effectiveness of occupational health and safety actions are monitored through safety indicators [S1-4 38

d; 39; 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].

Operating expenses related to health and safety actions amounted to Euro 57,790 in 2025. Euro 40,000 in expenses are planned for 2026 [MDR-A 69 a; c].

ACTIONS FOR WORK-LIFE BALANCE

[MDR-A] [S1-4]

Employees' well-being is 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 2025, initiatives to generate a positive impact focused mainly on preventive health and access to medical services, in addition to the implementation of measures to support parenting, mobility and work-life balance [MDR-A 68 a] [S1-4 38 c].

Welfare: Prevention and healthcare pillar

With a view to continuity and further strengthening corporate welfare, in 2025, SEA continued the initiatives previously introduced to support health and well-being, alongside its established Healthcare Fund, which provides partial reimbursement of medical expenses. These include prevention programmes, giving up smoking initiatives, a telemedicine service and remote psychological support through the “Ti Ascolto” service, available to SEA employees. The Healthcare Fund continues to be available to all Group employees with permanent contracts, and prevention initiatives are also extended to temporary employees, with a view to inclusivity [MDR-A 68 a; b] [S3-4 38 c].

During 2025, 41% of employees participated in the prevention initiatives promoted by the Company, including the flu vaccination campaign, dermatology screenings, and oncology programmes for both men and women, the latter organised in collaboration with LILT. At the same time, the use of telemedicine services continued to increase, confirming growing interest and their value for the company population [MDR-A 68 e].

Welfare: Parenting pillar

In 2025, building on the initiatives launched in 2024, SEA continued to provide structured and tangible support for parenthood through its “Fly, Child!” programme, which comprises a comprehensive set of interventions for all parents. The project includes a “baby toolkit”, which provides an overview of SEA’s existing parenting support initiatives and a series of short video clips addressing key aspects of the parenting experience. The programme also includes “Bambiniarrivo” audio content, focusing on the emotional and psychological aspects of parenthood for current and future parents. Central to the initiative is the provision of a welfare credit, “SEAlife”, designed to support recurring expenses related to the birth of a child. In addition, 50% of women returning from maternity leave between April and December 2025 participated in training and reintegration programmes offered by SEA [MDR-A 68 a; b; c].

Welfare: Mobility

In 2025, SEA strengthened its support for the use of public transport beyond commuting, contributing 50% of the cost of public transport subscriptions to all employees who requested it. For employees based at Linate who chose not to use parking spaces near offices, the contribution was increased to 100%, providing both a direct benefit to employees and to environmental sustainability (reduction of Scope 3 emissions) [MDR-A 68 a; b; c] [S3-4 38 c]. In 2025, there was a slight decrease in requests compared to the previous year, although the number remained above 300.

Welfare: work-life balance

SEA has strengthened and consolidated a series of initiatives aimed at promoting a better balance between private life and work for all the Group’s employees. Among the measures strengthened are remote work, part-time work for parents, flexible hours for administrative staff, the ability for shift workers to swap shifts and leave for specialist medical appointments. Promoting a healthy work-life balance, based on the trust SEA places in its employees, is considered a key tool for attracting and retaining talent [MDR-A 68 a; b; c] [S3-4 38 c]. In 2025, employees used a total of 897 hours of leave for specialist visits, 41,996 remote working days, and two parent employees chose to work part-time [MDR-A 68 e].

The effectiveness of welfare initiatives is monitored through service usage data and through anonymous surveys, which allow employees to provide direct feedback on the services received [S1-4 38 d].

Operating expenses related to work-life balance initiatives amounted to Euro 1,539,808 in 2025. Euro 1,564,848 in expenses has been allocated for 2026 [MDR-A 69 a; b; c].

ACTIONS REGARDING STAFF SHORTAGE RISK [MDR-A] [S1-4]

To mitigate the risk of operational disruption arising from staff shortages, SEA has launched employer branding initiatives targeting universities and educational institutions, in order to strengthen the Group’s positioning in the labour market [S1-4 40 a]. In addition to these are the courses offered in the training programming described in the “SEAAcademy” paragraph, as these are initiatives that enable employees in the workforce to develop skills that support and facilitate operations.

Recruitment and Educational Partnership Programmes

In 2025, [MDR-A 68 c] SEA developed a structured programme of employer branding initiatives. Partnerships were established with universities and educational institutions, alongside a structured schedule of activities for different levels of education, from lower secondary to upper secondary schools. The initiative involved 1,600 students, with the objective of increasing awareness of the airport sector and promoting qualified career pathways [MDR-A 68 a; b; e]. During 2025, more than 30 initiatives were organised with eight schools and 10 universities. SEA employees acting as academy instructors delivered over 8,600 hours of training.

At the same time, partnerships with leading universities in Lombardy were further strengthened through participation in Career Days and workshops, in order to support career guidance and enhance the attractiveness of the airport sector [MDR-A 68 a; b]. Internship pathways and thesis projects were also developed, specifically targeting students in STEM and offering applied and research opportunities directly linked to technological and operational challenges in the airport sector. During 2025, more than 400 internship applications were received from university students and recent graduates [MDR-A 68 e].

Employer Branding and Recruiting

During 2025 [MDR-A 68 c], the Group maintained an active presence on recruitment platforms, participated in job fairs and organised events to promote SEA and its career opportunities [MDR-A 68 a; b].

Operating expenses related to actions to address staff shortages amounted to Euro 32,105 in 2025. Euro 31,000 in expenses have been allocated for 2026 [MDR-A 69 a; b; 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

In 2025, initiatives continued as part of the Strategic Gender Equality Plan, in order to combat various forms of discrimination and promote an inclusive workplace. The plan involved several SEAAcademy pillars, with targeted initiatives designed to reduce bias in recruitment processes and strengthen managers' skills in inclusive leadership, whistleblowing, the Code of Ethics, harassment prevention, stereotypes and violence. Workshops were organised on female empowerment and self-empowerment for employees aged over 50, alongside awareness initiatives such as "Panchine Rosse" (Red Benches). The Plan was adopted in partnership with specialised organisations, including Valore D, Fondazione Libellula, Parks - Liberi e Uguali, GoodHabit, Stimulus and The European House Ambrosetti [MDR-A 68 a; b; c]. The inclusion of a question about the Red Benches in the Pulse Survey sent out in November 2025 confirmed that SEA employees have a strong awareness and interest in these topics, with 85% expressing engagement [MDR-A 68 e].

Diversity & Inclusion: Disability Pillar

Work on the structural project "SEA with YOU" continued during the year; this seeks to promote a culture of respect for and acceptance of colleagues with temporary or permanent disabilities. The initiative was developed along two streams: awareness-raising through themed webinars, and the distribution of two surveys, one focused on disabilities and the other on caregivers.

The results of the two surveys help SEA to develop its welfare policies and inclusion programmes, in order to promote a more accessible and fair working environment attentive to people's needs [MDR-A 68 a; b; c; e].

Diversity & Inclusion: Sexual and gender orientation pillar

In 2025, several initiatives were implemented targeting the entire company population to promote an inclusive and open environment, with a focus on sexual and gender orientation and to develop sensitivity on these issues. SEA established a partnership with Parks, inviting all employees to participate in the PARKS Index, a benchmarking tool that measures corporate LGBTQ+ inclusion practices and policies. In addition, training initiatives on LGBTQ+ topics (e.g. webinars with the AGEDO association) and inclusive leadership programmes for Security Area managers were delivered, involving 51 people [MDR-A 68 a; b; c; e].

Operating expenses related to gender equality actions amounted to Euro 72,670 in 2025. Euro 69,000 in expenses has been allocated for 2026 [MDR-A 69 a; b; c].

ACTIONS REGARDING TRAINING AND SKILLS DEVELOPMENT [MDR-A] [S1-4]

SEAAcademy

SEAAcademy provides the entire company population at both airports with a structured training offer to support professional development and reinforce the Company's core values. 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 training on soft skills, such as effective communication, problem-solving, leadership and collaboration, is assessed by analysing opportunities for internal growth.

SEAAcademy is progressively expanding its offering with dedicated programmes on artificial intelligence, in order to develop advanced digital skills, promoting the responsible use of emerging technologies and supporting the digital transformation of business processes [MDR-A 68 a] [S1-4 38 c]. Against this backdrop, the "Boarding AI" programme was launched, involving around 50 Early Adopters in a training pathway focused on integrating Copilot 365 into daily workflows.

The Management Committee took part in a dedicated session, while staff from the People Management and ICT functions supported the internal circulation of AI-related practices. The programme concluded with four webinars on Copilot Chat, involving more than 200 employees in administrative roles [MDR-A 68 b].

Other SEAAcademy initiatives in 2025 included training on passenger service quality ("Living the Airport"), upskilling programmes for technical skills within the ICT and Supply Chain functions, and the second edition of the Business Master's programme "From People Managers to People Leaders", organised with The European House of Ambrosetti, involving a group of key people managers [MDR-A 68 b].

SEA also makes use of the GoodHabitZ platform, which provides self-learning content to promote personal accountability, continuous training and long-term professional development.

Mandatory training activities also continued in the Corporate Governance area, covering Privacy, Cybersecurity, the 231 Organisational Model and Anti-corruption, ensuring full regulatory compliance and strengthening the Company's culture of responsibility and security. These pathways involved the entire company population [MDR-A 68 b].

Overall, more than 77,000 hours of training were delivered through the initiatives [MDR-A 68 e].

Operating expenses related to training activities amounted to Euro 216,250 in 2025, of which Euro 128,055 derived from interprofessional training funds [MDR-A 69 a; b]. For 2026, operating expenses are expected to increase to Euro 334,000 [MDR-A 69 c].

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].

Targets [MDR-T]

WORKING CONDITIONS

No material targets were identified for disclosure on working conditions [MDR-T 81].

Health and safety improvement actions are monitored on a daily basis within the area of OHSMS by the responsible functions [MDR-T 81 b; b i]. Performance indicators such as incidents and injuries, and preventive indicators such as near misses, training, training breaks, audits and field inspections, are defined and monitored. In particular, the severity index, which measures the number of days of absence due to injuries, is monitored, thus allowing the number and severity of injuries to be assessed. This index is reviewed on a monthly basis [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; 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; b; i; ii].

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

SEA has set a target to reach 40% women employees by 2030. Committing to achieving this target is essential to promoting equal opportunities, 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."

Thanks to SEA's commitment to gender balance, the percentage of women in the workforce has increased in recent years. Specifically, in 2025, this share increased by 1.1 percentage points compared to 2024, rising from 35.1% to 36.2% [MDR-T 80 j].

Table - Gender diversity target

Targets	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	40.0% by 2030	% of women on total employees	30.3% in 2022	There are no interim targets

SEA has not identified a material training target [MDR-T 81]. Training activities are nonetheless monitored through the reporting of training hours, satisfaction surveys completed at the end of each training session and, where applicable, final assessments evaluating both the quality of teaching and participants' learning outcomes [MDR-T 81 b; b i].

SEA's training offering seeks to satisfy the demand for continuous learning expressed by younger generations in support of their professional development, while also ensuring the ongoing skills update of more senior professionals [MDR-T 81 b ii].

Metrics [MDR-M]

Characteristics of the undertaking's employees [S1-6] [S1-6 50 a] [S1-6 AR 55]

Table - Information on the number of employees by gender

	2025					2024				
	Female	Male	Other	Not stated	Total	Female	Male	Other	Not stated	Total
Total employees	947	1,672	0	0	2,619	893	1,649	0	0	2,542
Permanent employees	926	1,658	0	0	2,584	887	1,644	0	0	2,531
Temporary employees	21	14	0	0	35	6	5	0	0	11
Non-guaranteed hours employees	0	0	0	0	0	0	0	0	0	0

At December 31, 2025, total employee departures amounted to 84 (152 in 2024). The turnover rate, calculated as the total number of employees leaving during the year as a share of the total workforce at the end of the year, was equal to 3.21% [S1-6 50 c] [MDR-M 77 a], compared to 5.98% in 2024, which was more significantly impacted by the collective retirement support plan.

Table - Number of employees in countries where the entity has at least 50 employees representing at least 10 % of the total number of employees [S1-6 50 a; AR 55]

Country	2025	2024
Italy	2,619	2,542

Characteristics of workers in the undertaking's own workforce [S1-6] [S1-7]

The workforce, including both employees and non-employees, is reported in the headcount [S1-6 50 d; i; ii] [S1-7 55 b; i]. The indicator counts all employees administered as of December 31, 2025, 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 77 a]. The SEA Group's workforce also includes 164 non-employee workers, all of whom are supplied by firms engaged in staff supply activities [S1-7 55 a; c].

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 2025, the percentage of SEA Group employees covered by collective bargaining agreements and employee representatives was 100%, consistent with 2024. All employees perform their activities in Italy [S1-8 60 a; 63 a]. All values reported are in accordance with applicable labour regulations and collective bargaining agreements [MDR-M 77 a].

Diversity metrics [S1-9]

Table - Number and percentage of employees by age group at December 31, 2025 [S1-9 66 b]

	2025	2024
< 30	260	211
< 30%	10%	8%
30-50	769	806
30-50 %	29%	32%
> 50	1,590	1,525
> 50%	61%	60%
Total	2,619	2,542

Table - Number and percentage of senior management employees by gender [S1-9 66 a]

	2025		2024	
	Number	Percentage	Number	Percentage
Female	2	22%	2	22%
Male	7	78%	7	78%
Other	0	0%	0	0%
Not stated	0	0%	0	0%
Total number of senior management employees	9	100%	9	100%

The Executive Committee and Chief Executive Officers of subsidiaries are considered as members of the senior management [S1-9 AR 71] [MDR-M 77 a].

Data on employee diversity characteristics, such as gender and age, 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 adequate wage to all employees, in line with that which is defined by the relevant national collective bargaining agreement for the respective category, with any 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 amount of INPS and INAIL fiscal contributions are extracted from the 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].

Persons with disabilities [S1-12]

At December 31, 2025, there were 138 employees in the protected categories (120 in 2024) (pursuant to Law No. 68/99) accounting for 5.3% of employees [S1-12 79; 80, AR 76], three of whom fall within the categories provided for in Article 18 of Law 68/99 [MDR-M 77 a]. 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 [S1-13 83 a; b]

	2025					2024				
	Female	Male	Other	Not stated	Total	Female	Male	Other	Not stated	Total
Percentage of employees who participated in regular performance and career development*	35%	23%	0%	0%	28%	35%	23%	0%	0%	27%
Average number of training hours per employee	29.11	29.94	0	0	29.64	40.37	36.08	0	0	37.59

* The 2024 figure has been restated to align with the methodology used in 2025.

Despite the organisation's strong commitment to ensuring continuity and quality in development programmes, a reduction in training hours on soft skills was observed in the recent period. This trend is primarily linked to the intense operational demands of the period, which required a strong focus on core activities. SEA's strategic focus on skills development nevertheless remains the same, with the intention to reactivate and strengthen training initiatives in the coming years.

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 [S1-14 88 a; b; c; d; e]

	2025			2024		
	Employees	Non-employees	Total	Employees	Non-employees	Total
Percentage of own workers covered by the undertaking's health and safety management system based on legal requirements and/or recognized standards or guidelines	100%	100%	100%	100%	100%	100%
Number of fatalities as a result of work-related ill health	0	0	0	0	0	0
Number of recordable work-related injuries	35	6	41	38	8	46
Rate of recordable work-related injury	8.41	17.61	9.10	9.37	19.43	10.29
Number of cases of recordable work-related ill health	0	0	0	0	0	0
Number of days lost to work-related injuries and work-related ill health	1,344	101	1,445	1,161	159	1,320

The company information systems record hours of absence for each injury, which are later shared in the Health and Safety meetings [MDR-M 77 a].

In 2025, five less injuries were reported compared to 2024, three of which involved SEA employees. This result is consistent with the programmes adopted and reflects the Group's ongoing commitment to improving safety conditions.

The metrics are validated by an external certifying body on renewal and surveillance of the ISO 45001 certification of the OSHMS [MDR-M-77 b].

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, as it was in 2024 [88 b].

Work-life balance metrics [S1-15]

Table - Percentage of employees entitled to take family leave and percentage of entitled employees who took family leave [S1-15 93 a; b]

	2025					2024				
	Female	Male	Other	Not stated	Total	Female	Male	Other	Not stated	Total
Percentage of employees who are entitled to take family leave	100%	100%	0%	0%	100%	100%	100%	0%	0%	100%
Percentage of entitled employees that took family-related leave	26.08%	25.84%	0%	0%	25.93%	26.09%	26.08%	0%	0%	26.08%

The right to take family leave is provided by applicable legislation, the national collective labour agreement and company-wide collective bargaining [S1-15 93 a]. To calculate metrics, leave taken and headcount present at December 31, 2025 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 the gender pay gap, was 7.77% in 2025 (8.25% in 2024) [97 a]. The indicator is calculated as the average gross hourly wage based on actual hours worked by Group employees [97 c] [MDR-M 77 a]. Remuneration includes fixed and variable components, in addition to benefits provided by the Company to its employees. The value of total income was used to ensure the consistency and accuracy of the results [97 c] [MDR-M 77 a].

The ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual) stands at 13.48, an improvement from 17.56 in 2024 [S1-16 97 b].

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 staff, nor claims relating to forced or child labour, consistent with 2024 [S1-17 104 a].

In 2025, reporting channels [MDR-M 77 a] reported seven cases relating to alleged inappropriate behaviour and language towards employees and colleagues, of which five were closed with feedback provided to the whistleblower and two remain under investigation. In addition, 19 reports were received concerning alleged discrimination in the management of shifts and breaks, of which 17 were closed with feedback to the whistleblower and two are still under review [S1-17 103 a; b; 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. In 2024, a total of five reports were received.

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]

Managing airport infrastructure entails the presence of construction and maintenance sites within the airport grounds, operated by third-party companies. SEA has therefore identified a potential impact related to the possible occurrence of injury events affecting suppliers' workers operating within the airport grounds [SBM-3 11; 11 a; a ii].

No material risks or opportunities related to workers in the value chain were identified as part of the materiality assessment.

Against this backdrop, SEA's Occupational Health and Safety Management System (OHSMS) is also designed to detect any critical issues or deficiencies in the working environments where these operators are active, in order to promote preventive measures safeguarding health and safety conditions [11 c].

Management of impacts, risks and opportunities

Policies [MDR-P]

Working conditions in the value chain

[MDR-P 65 a; b; c; d]

SEA has adopted several policies that address the protection of working conditions for third-party employees operating at the airport. The highest level of responsibility for the adoption of these policies lies with the CEO/GM.

Through its Sustainable Procurement Policy, SEA aligns with international principles on human rights and fundamental labour rights promoted by organisations such as the UN, ILO and OECD. The Company requires its suppliers to respect these principles in the management of their business operations and along their supply chains. No specific monitoring mechanisms are in place, as almost all critical suppliers are based in Italy and the EU [S2-1 16].

The Supplier Code of Conduct specifies that the requirement for suppliers to formally adhere to the fundamental principles set out in the code is integrated into SEA's procurement processes. These include a commitment to fully adopt the principle of non-discrimination and ensure a safe and healthy working environment. SEA also requires its suppliers to comply with all European and national regulations on occupational health and safety. The Code also recommends the provision of adequate training to personnel and, where possible, the adoption of certified management systems. Finally, the Code reiterates that under no circumstances may forced labour, child labour or any form of unlawful exploitation of workers be used [S2-1 15; 18].

The Health and Safety Policy also emphasises SEA's commitment to selecting and monitoring suppliers based on health and safety aspects, in addition to fostering coordination and collaboration with suppliers to manage and resolve potential risk situations affecting their workers [S2-1 16].

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

SEA involves workers from maintenance and construction service providers operating within airport premises in periodic audits carried out at construction sites, during which direct interviews are conducted with the contractor's or subcontractor's workforce [S2-2 22 a]. These audits are carried out at temporary or mobile construction or engineering work sites commissioned by SEA, according to the 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, from the EHSRs and control bodies, outputs from management review, and the complexity, relevance and/or criticality of the activity to be audited. The Health and Safety at Work function is responsible from an operational point of view. In addition, an on-site operational plan for Safety Walks is in place, which also covers outsourced activities. During these Safety Walks, contractors' workers may be directly interviewed or engaged through their supervisors. Further details are provided in the following paragraphs [S2-2 22 b; c].

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

SEA has adopted safeguards to protect workers in the supply 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 public tender documents, SEA operates in accordance with the Code of Tenders, establishing the applicable national collective bargaining agreements and estimating labour costs according to the applicable regulation. Where applicable, there are award criteria for improved bids and social clauses for employment protection. Workplace safety costs are estimated by SEA as the contracting authority, and cannot be reduced. The general conditions of the contract require regular payments to workers, providing for withholding and transparency obligations for the contractor. SEA adheres to the Memorandum of Understanding for Regularity and Safety in the Construction and Infrastructure Sector promoted by Milan Prefecture [S2-3 25].

Contractors and subcontractors have a contractual obligation to report any hazardous situations, incidents or near misses occurring during the execution of contracted activities. This request is formalised in contracts for the supply of works and services.

Any worker operating within the airport grounds managed by SEA may report accidents and near-misses to the Manager, Supervisor or Safety Manager by completing the near-miss form posted on the company intranet or by sending an e-mail to sicurezza@seamilano.eu. Injury indicators are monitored on an ongoing basis to verify the effectiveness of the actions undertaken [S2-3 27 a; b; d]. As required by the OSHMS, employees of suppliers operating on airport premises are also engaged in a dialogue with the Group. During internal audits and monitoring activities conducted through Safety Walks, employees are reminded that they can submit reports through the appropriate communication channels (whistleblowing) [S2-3 27 c]. Reporting triggers a management and analysis process that begins immediately after the event. This process, covers analysis of the causes, 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 [S2-2 22 e; S2-3 25].

SEA considers it essential to raise awareness and encourage third-party companies to report hazardous situations, incidents and near misses. 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]. In addition to the obligation to report these events, SEA has also introduced a "stop work policy" into the contract conditions, which provides for the immediate suspension of activity, in case of danger, for work that exposes to significant risks.

Finally, the effectiveness of audits is assessed based on the verification of knowledge and correct application of regulations, compliance with safety and coordination measures, and workers' awareness 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 [S2-3 28].

Actions [MDR-A]

SUPPLIER WORKER HEALTH AND SAFETY ACTIONS [MDR-A] [S2-4]

As previously indicated, SEA has implemented several actions to avoid causing or contributing to negative impacts related to the health and safety of workers under its contracts for supplies, services and work performed at its airport sites. In addition, SEA has incorporated the “HSE Contractual Conditions” document as an integral part of its procurement contracts. This document provides contractors/subcontractors with essential information on health, safety and environmental aspects that must be respected when performing contract activities at SEA airports [S2-4 32 a; 35]. However, the implementation of corrective actions is the responsibility of contractors [MDR-A 68 d] [S2-4 32 b].

Safety walk at airport sites

SEA conducts annual operating monitoring checks in order to detect activities that could generate impacts on the health and safety of third parties operating in airport working environments [68 a; b; c].

These checks are intended to ensure compliance with health and safety regulations and the rules of conduct defined by SEA. During monitoring checks, working conditions are also assessed, including posters and signage, fire precautions, hygiene and sanitary conditions and other essential requirements.

The correct use of PPE, equipment, vehicles and preparations by personnel and companies operating within the

airport are also verified during these checks. Particular attention is paid to the management of interferences arising from outsourced activities, construction sites and their potential overlap, in compliance with Title IV of Legislative Decree No. 81/08. Finally, the correct management of construction site areas is verified, including as regards the presence of unauthorised materials or equipment, the use and storage of hazardous substances, and any situations involving abandoned materials that could compromise safety.

Safety walks consist of operational inspections carried out by the Prevention and Protection Service (PPS) and other corporate functions [MDR-T 68 a] [S2-4 32 a; b; 33 b]. In total, 1,500 Safety Walks were conducted in 2025, of which 400 were dedicated to workers employed by third-party companies operating on construction sites [MDR-A 68 e].

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, the requirements of ISO 45001, and the effectiveness and maintenance of the OSHMS [S2-2 22; 22 a].

Health and Safety meeting

Also with a view to improving workforce protection, in 2025 a review of the health and safety programmes and targets was conducted 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.

Audits at construction sites

Internal audits are conducted by qualified personnel who are either internal or acting on behalf of SEA, to assess the effectiveness of the OHS Management System, and compliance with procedures and regulations. This continuous improvement tool monitors performance, identifies inefficiencies or risks and proposes corrective actions. The audits cover OHS aspects [68 a; b; c]. In 2025, two audits were completed at construction sites [68 c; e]. The implementation of this action is the responsibility of the relevant functions [MDR-A 69 a] [S2-4 32 a; b; 33 b].

Audits at maintenance sites

In 2025, two audits were completed at maintenance sites on airport grounds [68 c; e]. The main objective of these audits is to ensure compliance with safety, health, and environmental requirements, both contractual and regulatory [68 a] [S2-4 32 a; b; 33 b]. These audits include checks also conducted through interviews with workers of contractors, subcontractors and business partners. The implementation of this action is the responsibility

of the relevant functions [MDR-A 69 a].

Injury indicators are requested in order to assess the effectiveness of actions taken, as is also the case for health and safety issues affecting workers in the 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; c; 35; 38].

No serious human rights problems or incidents related to supplier workers have been reported or detected [S2-4 36].

Targets [MDR-T]

No relevant targets have been identified for disclosure on health and safety for supplier workers [MDR-T 81], but refer to the monitoring of the Health and Safety Policy and actions described in the section in S1 OWN WORKFORCE [MDR-T 81 b; i; ii; 80 d].

S3 AFFECTED COMMUNITIES

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S3-SBM-3 8]

The results of the double materiality assessment identified two actual impacts—one negative (noise emissions) and one positive (socio-economic impact)—and did not identify any risks or opportunities.

Noise emissions

Aviation noise is generated in the downstream value chain through the SEA Group's business relationships with airlines and is a systemic impact [SBM-3 9 b]. Noise pollution is regulated in Italy by specific legislation, which provides that among the elements characterising the impact on the territory there are noise maps that determine the territorial perimeter and, consequently, the affected communities by aircraft noise [SBM-3 10], consisting of the municipalities immediately adjacent to the two airports.

SEA's approach to managing acoustic impacts is 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 - as well as for the municipalities of San Donato Milanese, San Giuliano Milanese, Pioltello and, partially, Vimodrone [SBM-3 9 a; a i].

Socio-economic impact

The communities and businesses living and operating in the areas surrounding the Milan airports are positively affected, in socio-economic terms, by good air connectivity and access to geographical regions (i.e.

the possibility for passengers and cargo to move, with adequate timeframes and at adequate costs, between the area directly served by the infrastructure and the highest number of destinations nationally and internationally) generated by them [SBM-3 9 a; a i].

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. These activities, in turn, activate their supply chains, stimulating increased aggregate demand through the wages paid to workers employed at the airports and, ultimately, fuelling further-reaching economic dynamics by integrating the areas served into global goods and services supply chains.

The impacts of SEA's airport system in 2025 were quantifiable at Euro 19.2 billion in terms of production value, which corresponded to the creation of approximately 77.9 thousand jobs, mainly concentrated in the region of Lombardy. Malpensa has 535 production units on its premises and has collectively contributed to the generation of Euro 13.5 billion in production value and the creation of 48.8 thousand jobs. At Linate, 342 production units were surveyed, and the airport contributed to the generation of Euro 5.7 billion in production value and the creation of 29.1 thousand jobs.

Global connectivity provided by airports boosts international trade and tourism, expanding the area that benefits from the related socio-economic impacts. The flow of goods passing through the airports has a significant impact on domestic exports, particularly in the fashion, mechanical, and furniture sectors. The entry of millions of tourists through Milan's airport gates brings economic benefits to a large portion of Italy's north-west, contributing substantially to employment in the tourism sector (catering, transport, retail, etc.).

In 2025, Malpensa handled import-export flows worth Euro 60.7 billion, equal to 4.9% of Italian foreign trade, and welcomed 8.5 million visitors (7.5 million international visitors). Linate, on the other hand, conveyed 2.9 million tourists. The economic value of tourist inflows was estimated to be approximately Euro 9.8 billion at Malpensa and over Euro 1.8 billion at Linate [SBM-3 9 c].

Malpensa and Linate airports thus play a key role in catalysing the economic processes in the regions contained within their catchment area. In addition to the impact of tourism and international trade, the airports

also affect the establishment of businesses in the areas surrounding the airports, albeit to a lesser extent. The communities that benefit from these dynamics are, in order of importance: the provinces of Milan and Varese, the territory of the Lombardy Region, and the Italian Northwest. Some effects also extend to the northeast, Emilia-Romagna and Tuscany [SBM-3 9 a; a i; a ii], albeit with less intensity.

Policies [MDR-P]

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 paragraph under E1 CLIMATE CHANGE, establishes the monitoring and verification of noise emissions [MDR-P 65 a], covering all affected communities impacted by noise. Indeed, it proposes a high level of listening with a wide range of external stakeholders, useful to ensure environmental sustainability and compliance with regulatory requirements [S3-1 14]. The top management level at the SEA Group responsible for implementing the policy is the CEO [MDR-P 65 c].

SOCIO-ECONOMIC IMPACT

Malpensa airport traffic development policy [MDR-P] [S3-1]

The SEA Group, in order to pursue a strategy aimed at the steady development of connectivity at Malpensa Airport, has published a Traffic Development Policy [MDR-P 65 a; b] [S3-1 14], available on the Group's website [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 [MDR-P 65 a]. Working closely with airlines and other stakeholders, SEA aims to generate a direct air connectivity offering that best meets the needs of the target area [MDR-A 68 b; e].

SEA is committed to ensuring fair competition among airlines operating at its airports and, where deemed appropriate, 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 top management level at the SEA Group responsible for implementing the policy is the CEO [MDR-P 65 c].

Policies for dialogue with affected communities

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, 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 affirm its commitment to respecting the rights of every stakeholder with whom it enters into relations [S3-1 16; a; b; 17].

In 2025, 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, the whistleblowing channel is also accessible for third parties to send reports [S3-1 16 c]. In 2025, the SEA Group integrated specific principles into its Code of Ethics that enshrine its commitments in its relations with local communities [MDR-P 65].

Management of impacts, risks and opportunities

PROCESSES FOR ENGAGING WITH AFFECTED COMMUNITIES ABOUT IMPACTS [S3-2]

Noise emissions

Airport noise management is a particularly important area for the SEA Group and is addressed through constant dialogue with local governments. As required by industry regulations at both airports, governance of the issue is entrusted to the Airport Noise Management Commission, chaired by ENAC and comprising all the municipalities affected by certain noise levels [S3-2 21].

SEA manages noise according to the principles of the balanced approach defined by ICAO and governed by specific European regulations. This framework entrusts the Airport operating company with the responsibility of preparing noise mapping, which describes the situation relating to noise generated by air traffic, and the related action plans.

To encourage public participation, SEA publishes non-technical summaries of action plans on its website and provides channels for submitting comments and input, ensuring that interested citizens and entities are engaged throughout the process. This commitment is complemented by specific initiatives for public sector administrators and residents of nearby municipalities, in order to raise awareness of the risk associated with the proliferation of new construction in areas close to the airports, with the goal of preventing increased noise exposure [S3-2 21; a].

Dialogue with local authorities is not limited to the planning stages, but is ongoing in order to monitor the application of the measures in the action plans. This constant discussion allows shared solutions to be developed that enable the airport and surrounding communities to coexist sustainably [S3-2 21 b].

The effectiveness of engagement activities is evaluated by the Airport Commission, in which territorial representatives participate directly [S3-2 21 d]. At the organisational level, operational responsibility for ensuring

that these engagement processes are enacted and that their outcomes guide the airport manager's approach is assigned to the CEO/GM [S3-2 21 c].

Socio-economic impact

Traffic development initiatives, particularly those of Malpensa, aimed at increasing the economic impact generated by airports, do not include the involvement of the affected communities [S3-2 24].

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR AFFECTED COMMUNITIES TO RAISE CONCERNS [S3-3]

Noise emissions

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].

SEA operates in compliance with opinions, approvals and authorisations that specify the limits of impacts on the environment and the area, including on surrounding populations. 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].

Targets are in place to assess the effectiveness of interventions to contain the airports' noise footprint [S3-4 32 d]. Acoustic data from the monitoring stations is analysed using an IT solution which, using the radar traces of individual flights provided by ENAV, makes it 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 website³¹ [S3-4 33 c]. The data from the monitoring stations confirm that noise levels in 2025 remained essentially constant compared to 2024.

Anyone can report anomalies, disturbances and impacts deemed excessive through the electronic mailbox segnalazioniamientali@seamilano.eu [S3-3 27 b]. 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]. 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]. Personal information provided through reports is handled in accordance with applicable privacy rules [S3-3 28]. According to the procedures of the Environmental Management System, 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].

An Airport Commission is also active, acting as a consultation body for the various stakeholders in the area around Milan Linate and Malpensa airports [S3-4 38].

Actions [MDR-A]

NOISE EMISSIONS [MDR-A] [S3-4]

To ensure environmental sustainability and the well-being of communities affected by noise [MDR-A 68 a], the SEA Group has undertaken and planned actions to prevent, mitigate, and remedy noise [MDR-A 68 e; S3-4 32 a; b]. Also in 2025, 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; e] the review of "SID" (Standard Instrument Departure) take-off routes [MDR-A 68 a]. Final approval of the SIDs as tested was confirmed for south-bearing take-offs following discussions with the administrations affected, and further postponed for take-offs in the northwestern quadrant following a request for additional discussions. The results showed an overall positive effect in terms of reducing the exposure of local populations to higher noise levels. They were presented to the Airport Commission, which approved the south-bearing take-offs following discussion with the administrations affected and further postponed for take-offs in the northwestern quadrant following a request for further discussions [MDR-A 68 e].

In 2025, operating expenses of Euro 56,000 were allocated [MDR-A 69 b]. In 2026, no operating expenses were planned [MDR-A 69 c].

Definition of mitigation action at receivers

Mapping was completed of the receivers affected by Malpensa and Linate airlines [MDR-A 68 b], verifying for which it would be necessary to carry out direct mitigation interventions as part of the Airport Noise Containment and Abatement Plan that SEA will develop

³¹ <https://milanairports.com/en/sustainability/environmental-sustainability/noise>

between 2026 and 2031 for Malpensa. The absence of zoning exceedances for Linate makes it unnecessary to prepare or define work on receivers [MDR-A 68 a; e].

No financial resources were allocated to this action in 2025, nor is there any use planned for this action in the future. A provision of Euro 2,381,000 was set aside in the financial statements for any mitigation work to be carried out by SEA [MDR-A 69].

Route compliance verification system

The Malpensa Airport Noise Monitoring Network Control and Management System [MDR-A 68 b] was upgraded with a specific module to verify compliance with take-off routes in order to mitigate noise disturbance on the surrounding community. The system was introduced in September 2025 and its operation is systematic [MDR-A 68 a, e].

In 2025, the SEA Group incurred operating expenses of Euro 18,000 [MDR-A 69 b]. In 2026, the SEA Group plans operating expenses of Euro 18,000 [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]. SEA therefore began the preparation of the documentation required by European regulations to introduce noise-related operating restrictions at airports, which was completed in February 2026 [MDR-A 68 e].

In 2025, operating expenses of Euro 120,300 were allocated [MDR-A 69 b]. In 2026, operating expenses amounting to Euro 50,000 were allocated to this action [MDR-A 69 c].

Green charges

For the new regulatory period as per the Regulatory Agreement - which runs until 2028 [MDR-A 68 c] - airport tariffs have been proposed for Linate and Malpensa based on noise emissions and air pollutant levels, also taking into account night or daytime hours.

The new tariffs, called Green Charges, comprise four integrated components. First is an element related to the weight of the aircraft, applied uniformly without distinction according to time slot or type of traffic. Added to this is a bonus or penalty depending on the noise level

of the aircraft, favouring the quietest aircraft. There is also a nocturnal surcharge, introduced to curb noise impacts during the most sensitive hours of the day. Finally, a tariff component linked to NOx emissions is applied, providing incentives for lower-impact technologies and operating practices. As a whole, the Green Charges direct fleet renewal toward more sustainable aircraft, consistent with the Group's Environmental Policy [MDR-A 68 a, b] [S3-4 33 b].

Green Charges were introduced from July 1, 2025 [MDR-A 68 e].

It is not currently possible to predict the total expenses for this [MDR-A 69 a] action.

SOCIO-ECONOMIC IMPACT

Trade development and growth opportunities for local communities

[MDR-A] [S3-4]

In 2025, the Milan airport system consolidated its role as a driver of socio-economic development in Lombardy and northern Italy, ensuring high-quality air connectivity. In particular, Malpensa Airport expanded its range of destinations from the previous year, from 198 to 204, with 84 airlines operating. More than a quarter of destinations (27.5%, or 56 routes) are long-haul flights, 53 of which are exclusive to Northwest Italy. With direct flights to 82 countries, Malpensa ranks among the top 10 airports in the world in terms of geographical network reach. In 2025, Malpensa was also found to be fastest-growing airport in Europe in its category (mega airports with 25-40 million passengers) [MDR-A 68 a, c] [S3-4 32 c].

Malpensa

31.2 million passengers transited through Malpensa in 2025 (+9% vs. 2024). For short and medium-haul destinations, the expanded activities of low-cost carriers involved both the opening of new routes and increased frequencies to destinations already served [MDR-A 68 a; c] [S3-4 32 c]. Among the various changes:

- easyJet launched connections to Paris Orly, Hamburg and Düsseldorf and increased the frequency of flights to Keflavík and Sharm el-Sheikh;
- Ryanair introduced connections to Pescara, Bratislava, Gothenburg, Madeira, and Plovdiv;
- Wizz Air consolidated its services to Chişinău and Warsaw and introduced new connections to Seville,

Alicante, Glasgow and Braşov;

- some legacy carriers have launched new destinations or increased frequencies throughout the year (Condor to Frankfurt, MedSky to Tripoli, Croatia Airlines to Zagreb, and Transavia to Paris Orly);
- the increased frequencies of flights run by Cathay Pacific to Hong Kong, LATAM to São Paulo, Emirates to Dubai, and Etihad to Abu Dhabi boosted long-haul passenger traffic. The portfolio of long-haul destinations has been expanded by new direct connections to Philadelphia (American Airlines), Boston (Delta Air Lines), Shanghai (China Eastern Airlines), and Hanoi (Vietnam Airlines) [68 a; b] [S3-4 32 c].

Linate

11.1 million passengers transited through Linate in 2025 (+5% vs. 2024). Major changes from the previous year include the effects of the new organisational structure of ITA Airways, the main carrier operating at the airport [MDR-A 68 a; c] [S3-4 32 c].

These changes have led to a reshuffling of market shares among carriers and a greater diversification of the destinations served by Linate, with the launch of new international routes by easyJet (Lisbon, Edinburgh, and Manchester). The domestic segment therefore contributed 43% of the total passengers handled (-10% vs 2024). The share of international traffic increased by the same amount [68 a; b] [S3-4 32 c].

Cargo

In 2025, the sector handled a total of 759 thousand tonnes of cargo (+4%). This result was achieved through the contribution of both the all-cargo segment (flights dedicated exclusively to cargo transport, including express and freighter traffic) and the belly segment (cargo carried on passenger flights). The traffic mix changed as the express segment contracted, resulting in growth of freighter carriers. Of particular note is the growth (+17%) in the volumes carried by belly aircraft, which benefitted from the development of long-haul connections. In 2025, new operators (including Camex and GeoSky) started their activities at Malpensa. At domestic level, the market share³² of cargo handled to and from the SEA managed airports was 63% of the total carried by air [MDR-A 68 a; c] [S3-4 32 c].

Targets [MDR-T]

NOISE EMISSIONS [MDR-T] [S3-5]

In accordance with the Environmental Policy, maintaining the noise footprint within the limits of airport zoning, even as traffic increases, is a form of responsible management of the impact generated by noise [MDR-T 80 a].

³² Source | Assaeroporti/Aeroporti2030: Market share calculated based on traffic data to December 2025

Zoning represents the noise limit to be adhered to by airports [MDR-T 80 c] and is defined by a noise curve whose outer perimeter corresponds to 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. Targets are determined based on analyses conducted by ARPA [MDR-T 80 f] according to a calculation model that considered noise levels at Malpensa in the period 2015-2018, and at Linate in 2008 [MDR-T 80 g].

Malpensa target	Measurable target [MDR-T 80 b]	Unit [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 2035	Decibels 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]	Unit [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 2030	Decibels dB(A) LVA	Zoning defined by the Noise Curve with Linate traffic relating to 2008	There are no interim targets

*LVA: Airport Noise Assessment Level

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 42 a]. When targets are assessed, the Commission is updated on the measures in place to meet limits and is informed if they are exceeded [S3-5 42 b]. SEA conducts an analysis for annual reporting on targets that allows any deviations to be identified, their causes to be analysed, and existing or additional mitigation measures to be compared [S3-5 42 c]. Despite the fact that the target calls for compliance with the noise limits by 2035, the 2024 data - which indicates that in some areas around Malpensa, noise levels exceed zoning limits - was confirmed in 2025. As required by industry regulations (Ministerial Decree 29/11/2000), in May 2025, SEA notified the relevant agencies (MASE, the Lombardy Region and affected municipalities) that the zoning limits had been exceeded and began the acoustic remediation process. As required by law, SEA must prepare a Noise Containment and Abatement Plan (PCAR) that will contain all noise mitigation measures. The PCAR is scheduled to be delivered by the end of May 2026. This will then be followed by the MASE authorisation process and the introduction of remedial actions within 6 years of Plan approval. The new target for remediation of noise limit exceedances is therefore set for 2031. For Linate, the review showed that target levels remained stable and were met [MDR-T 80 j].

SOCIO-ECONOMIC IMPACT

The Group has not set specific targets on the socio-economic impacts of the airports operated by SEA because they are dependent on the financial and non-financial performance on which Group management focuses [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]. The effectiveness of the actions is monitored through integrated assessments of airport performance, 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].

Metrics [MDR-M]

NOISE EMISSIONS

LVA Index - Noise Assessment Level (Entity-specific)

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" (LVA). 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, the agency responsible for verifying and ensuring compliance with the requirements for airport noise monitoring, which prepares the LVA impact curves [MDR-M 77 b].

Linate

Stations	Limit	2025	2024
		Annual average LVA [dB(A)]	Annual average LVA [dB(A)]
San Donato - Bolgiano	60<LVA<65	60.5	60.5
Segrate - Novegro	60<LVA<65	57.5	57.5
Segrate - New Municipality	LVA < 60	50.0	50.5
Segrate - Redecesio	60<LVA<65	59.0	59.0

Malpensa

Stations	Limit	2025	2024
		Annual average LVA [dB(A)]	Annual average LVA [dB(A)]
Arsago Seprio - Cemetery	LVA < 60	58.5	57.5
Casorate Sempione - Cemetery	LVA < 60	54.0	53.5
Casorate Sempione - Monte Rosa	60<LVA<65	61.0	60.0
Ferno - Moncucco	LVA < 60	59.0	58.5
Lonate Pozzolo - Cemetery	60<LVA<65	63.5	63.5
Lonate Pozzolo - S. Savina	60<LVA<65	65.0	65.5
Somma Lombardo - Cabagaggio	LVA < 60	58.5	59.0
Somma Lombardo - Magdalene	LVA < 60	56.3	58.0
Somma Lombardo - Warehouse	LVA < 60	58.0	58.0
Somma Lombardo - Rodari	LVA < 60	56.0	54.0

SOCIO-ECONOMIC IMPACT

Estimating the socio-economic impact of Milan's airports quantifies the overall contribution of the airports to the local economy. The assessment is carried out annually on SEA's behalf by the LIUC Business School's Milan Airports Observatory [MDR-A 77 b] and considers both the airport ecosystem and the territorial actors for whom the airport serves as a catalyst.

Two key (entity-specific) indicators were identified:

- the value of production represents an estimate of the total goods and services generated in a period, measuring the total economic activity stimulated by the airport value chain and airport-connected operators in the area;
- employment created is expressed in full-time equivalents (FTE) and estimates the labour units needed to support the output generated both within the airports and in the surrounding economic fabric.

The methodological approach integrates direct, indirect, spin-off and catalytic impact analyses, consistent with the economic literature on transportation infrastructure and networks. The goal is to determine the effects generated or stimulated by the airport.

Employment is estimated based on the number of airport badges issued by ENAC, the average size of units operating on the premises as derived from Chamber of Commerce records, and a predictive model based on ISTAT data. The value of production per employee is estimated using an econometric model based on ISTAT statistical series. Effects along the supply chain and those caused by worker spending are quantified by reworking the coefficients from ISTAT's Resource/Employment Tables to capture the propagation of spending throughout the rest of the economy. The trade component is analysed using official data from ISTAT - Trade Statistics, to assess the airport's role in enabling trade and economic flows beyond its direct operating scope. The number of tourists is estimated based on incoming passengers and industry surveys from the Lombardy Region, the average stay is based on regional surveys, and the average spend per night is estimated through surveys conducted at the airport. Combining these elements enables a measurement of the contribution of incoming tourism generated by the airports. The enterprise component, i.e. the increase in high value-added enterprises that establish themselves in areas close to the airports, is estimated based on ISTAT surveys and chamber of commerce registers. The value of production and employment associated with these enterprises are obtained using an econometric model [MDR-MA 77 a].

The result of the measurement returns the total value of production and employment stimulated by the airports, distinguishing the various impact components. The results enable economic and employment dynamics related to the Milan airport system to be monitored [MDR-M 77 a].

Socio-economic impact of Malpensa airport

	Value of production (Euro millions)		Employment	
	2025	2024	2025	2024
Direct impact	7,255	6,210	23,407	21,627
Indirect impact	2,692	2,209	14,439	13,307
Spin-off impact	3,571	2,914	10,985	10,072
Catalytic impact	28,872	27,258	245,026	197,350
<i>of which: Tourism</i>	9,813	6,939	173,220	122,473
<i>of which: International trade</i>	18,042	19,200	61,523	64,594
<i>of which: Localisation</i>	1,017	1,119	10,283	10,283
Total impact	42,390	38,591	293,857	242,356

Socio-economic impact of Linate airport

	Value of production (Euro millions)		Employment	
	2025	2024	2025	2024
Direct impact	3,034	3,014	13,980	13,657
Indirect impact	1,126	1,072	8,624	8,404
Spin-off impact	1,494	1,414	6,561	6,361
Catalytic impact (tourism)	1,818	1,506	32,193	26,671
Total impact	7,472	7,006	61,358	55,093

S4 CONSUMERS AND END-USERS

Strategy

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL [S4-SBM-3]

Material sustainability issues related to consumers and end-users involve transit passengers at Linate and Malpensa airports, including passengers with reduced mobility (PRM) who require special assistance [SBM-3 10; a]. SEA's generation of positive impacts stems from the actions required to manage airport infrastructure, ensuring the efficiency, safety and quality of the services provided.

A committee, chaired by SEA and composed of ENAC, airlines and airport operators, is responsible for sharing service performance and contributes to the definition of the continuous improvement plan. The process underlying SEA's Quality Management System ensures the collection, monitoring and application of improvement initiatives for passengers. Further details can be found in the sections dealing with actions to improve passengers' customer experience and accessibility for PRMs [SBM-3 10 c].

The Regulatory Agreement between ENAC and the SEA Group, which has been in effect since 2025, sets targets, the achievement of which constitutes an economic opportunity. This also entails a financial risk factor, however, relating to failure to meet service quality targets [SBM-3 10 d; 12]. 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.

Regarding the health and safety of passengers, a negative impact has also been identified, as injury events may occur to them within the airport premises due to SEA operations or arising from the value chain [SBM-3 10; a]. The adoption of the OSHMS, which allows corrective actions to be promoted for the benefit of passengers, ensures that the impact is traceable to individual, occasional events [SBM-3 10 b].

Management of impacts, risks and opportunities

PROCESSES FOR ENGAGING WITH CONSUMERS AND END-USERS ABOUT IMPACTS [S4-2]

Passenger satisfaction and the continuous improvement of the passenger experience at Milan's airports are essential strategic pillars for SEA. As such, the Group operates a true customer listening system through various channels. The Head of the Quality Function ensures that engagement is carried out and results are shared, enabling them to be integrated into corporate strategy, with particular attention to short- and medium-term investment plans [S4-2 20; 20 c].

SEA conducts customer satisfaction surveys through:

- direct interviews with passengers at gates and the baggage claim area using ASQ methodology³³. Passengers rate airport services and their overall experience, assigning a score from 1 (poor) to 5 (excellent). Interviews are conducted every day by a market-leading company that ensures that representative statistical samples are collected. Data collection and processing is managed directly by the SEA Quality Function in accordance with ISO 9001 requirements;
- instant feedback for passenger satisfaction detection 24 hours a day through emoticon totems (with green, yellow and red smiley faces) that allow passengers to express their opinion immediately after using the various services. A total of 250 devices are installed at strategic points that monitor areas such as security, toilets, and food service. The system collects data and shares it with operators, enabling rapid interventions to improve quality standards;
- qualitative interviews and focus groups to engage in in-depth dialogue with customers and understand the deeper reasons for their assessments, experiences, and unspoken expectations;
- regular meetings with associations representing the rights of people with disabilities to share dedicated projects and services [S4-2 20 b].

³³ Global survey carried out by ACI at more than 400 airports worldwide.

All engagement results are shared with service managers for any appropriate improvement actions and to provide timely responses to customers.

Active listening and continuous monitoring enable an effective response to passenger needs and, at the same time, identify areas of excellence and opportunities for improvement. The feedback received has led to the introduction of measures to improve terminal signage (wayfinding) and the number of electronic device charging stations. At an operational level, in the event of repeated negative instant feedback within a short period of time near a service (security, restrooms, catering, etc.), a check on the service itself is immediately triggered for verification of the issue and subsequent resolution [S4-2 20 d].

For passengers with reduced mobility, specific interviews are conducted in dedicated lounges (Sala Amica). The findings of these interviews 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. The outcomes are analysed and verified to define corrective security measures to be introduced [S4-2 20 a; b].

PROCESSES TO REMEDIATE NEGATIVE IMPACTS AND CHANNELS FOR CONSUMERS AND END-USERS TO RAISE CONCERNS [S4-3]

SEA has implemented an ISO 9001 Quality Management System certified by an independent body that governs all business processes impacting the quality of airport services.

To manage its relationship with passengers, SEA uses the Customer Relationship Management (CRM) platform. The channels available for reporting complaints are numerous and publicised in the Linate and Malpensa Service Charter [S4-3 25 a]. In addition to the links on SEA's airport websites, passengers can deliver complaints and suggestions directly to the information desks using the form attached to the Service Charter, or send them by post³⁴ or certified e-mail (PEC)³⁵. 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]. Communication channels support all services provided at the airport both by SEA and by third-party companies [S4-3 25 c; d]. Issues reported are periodically monitored and followed-up with the direct involvement of stakeholders - internal and/or external to SEA - so that all critical issues reported and possible solutions are thoroughly investigated [S4-3 25 d].

The Complaints section on the airports' websites is displayed prominently on the Home page, as per relevant legislation. The SEA Group monitors the progress of reports in order to monitor the effectiveness of the channels and the functioning of the management platform [S4-3 26]. In addition to handling complaints and suggestions posted on the company's website, SEA manages Google reviews, responding to passenger comments on both Google Maps and the search engine.

Policies [MDR-P]

The Quality Policy, available on the SEA Corporate website³⁶ [MDR-P 65 f], expresses the Group's commitment 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 parties involved in airport operations [MDR-P 65 e]. SEA is committed to creating conditions that make the travel experience relaxed and comfortable, also for passengers with reduced mobility [MDR-P 65 a] [S4-1 15]. The Policy applies to both airports operated by SEA and covers all passenger services, including commercial services (shops and food) ensuring passenger satisfaction both in services provided directly by SEA and by entities operating sub-concession spaces [MDR-P 65 b]. In addition to the Quality Management System, monitoring is also carried out through internal audits and related interviews [MDR-P 65 a; d]. For effective implementation, the highest level responsible for policy implementation is the Chief Executive Officer [MDR-P 65 c].

The Code of Ethics, which is described in detail in chapter G1 BUSINESS CONDUCT, regulates the approach to

³⁴ Address: Customer Relationship Management SEA Milan Linate Airport 20054 Segrate (MI).

³⁵ Address: customercare@pec.seamilano.eu

³⁶ Linate: https://resourcesols3cms.seamilano.eu/Resources/C_1_document_101_file_it.pdf
Malpensa: https://resourcesols3cms.seamilano.eu/Resources/C_1_document_106_file_it.pdf

human rights by following recognised national and international principles, models and guidelines in the area [S4-1 15]. The Code enshrines SEA's commitment to respect every stakeholder with whom it has a relationship - including passengers - by ensuring their protection, integrity, and rights [S4-1 16; 17].

In 2025, 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]. 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 [MDR-A]

PASSENGER CUSTOMER EXPERIENCE [MDR-A] [S4-4]

The 2024-2028 Quality Plan [MDR-A 68 c] defines SEA's work to achieve the goals of the Regulatory Agreement in relation to improving the passenger experience at the airport [S4-4 33]. The document describes the actions planned to improve airport routes, environments and facilities, with the goal of ensuring real accessibility and usability of the infrastructure, including for passengers with reduced mobility [S4-4 31 c].

Effectiveness is monitored at all times under the ISO 9001-certified Quality Management System. In this area specifically, customer experience is monitored by measuring the quality delivered and perceived by passengers as described in S4-2, [S4-4 31 d] and by the targets described in S4-5.

SEA's Regulatory Agreement considers the related Investment Plan as an additional financial resource [S4-4 37].

Where not otherwise specified, measures are for both Linate and Malpensa [MDR-A 68 b].

Measures regarding toilet availability, cleanliness, and functionality

To achieve the objectives related to the perception of toilet cleanliness and functionality, SEA has carried out extraordinary maintenance work, upgraded numerous toilets, and optimised the cleaning oversight, including by experimenting with technological tools. In 2025, the process to renovate the toilet blocks at Malpensa and Linate continued [MDR-A 68 e].

SEA's investment in 2025 for this action was Euro 1,616,381 [MDR-A 69 a; b]. For 2026, the planned investment is Euro 1,190,000 [MDR-A 69 c].

Perception of passport control waiting time

SEA seeks to reduce waiting times at security checkpoints with the use of EDS-CBs (Explosive Detection Systems for Cabin Baggage) and by refining the technical-organisational management processes for the new automated lines (Smart Security). The newly installed EDS-CB devices can detect explosives inside luggage without liquids and electronics needing to be removed from baggage. The automation of transport roller conveyors also enables the rapid return of empty trays (automatic tray return system) [MDR-A 68 a; b] [S4-4 31 c]. In 2025, work began on the installation of four new Malpensa Smart Security lines (two at Terminal 1 and two at Terminal 2) to be completed in 2026. In 2025, a system was installed at Linate to optimise queues at security checkpoints (Smart Monitoring) [MDR-A 68 e].

In 2025, SEA invested Euro 124,000 for the installation of new Smart Security lines [MDR-A 69 a; b], while an investment of Euro 1,336,500 is planned for 2026 [MDR-A 69 c].

Availability of airside seating

SEA has planned work to both gradually increase the number of seats in the airside area and to review and optimise the layout of this seating. The objective is to significantly improve the ratio of available seats to the number of passengers, also taking into account changes in traffic [MDR-A 68 a; b] [S4-4 31 c]. The number of seats in the airside area increased at both airports in 2025 [MDR-A 68 and].

In 2025, this work formed part of general activities that included investments for the Ambience Project, internal Terminal upgrading, and the Arrivals Forecourt at Terminal 1, in preparation for the Olympics, for a total amount of Euro 337,415 [MDR-A 69 a; b].

Check-in waiting time

To monitor, manage and minimise queuing in check-in areas, SEA is investing in the "Passenger Flow Monitoring" project. This system will enable continuous monitoring of the service level of registration operations and enable real-time detection of critical situations, thereby identifying any disruptions and related mitigation actions (e.g. facilitator intervention, handler involvement, etc.) more quickly [MDR-A 68 a; b] [S4-4 31 c].

Euro 3,040,000 will be allocated to Passenger Flow Monitoring in the period 2026-2029, while in 2026 costs of Euro 125,000 are projected [MDR-A 69 a; c].

Perception of the availability of mobile phone and laptop recharging stations

Passengers are increasingly using personal electronic devices. SEA will gradually introduce more charging points at dedicated passenger seats or workstations in the airside area [MDR-A 68 a; b] [S4-4 31 c]. In 2025, a number of seats were electrified and work shelves equipped with charging points were installed (landside and airside area) at both Malpensa Terminal 1 and

Linate [MDR-A 68 e]. In 2025, this work formed part of the general activities described in the action "Availability of airside seating" [MDR-A 69 a; b].

Wi-fi service quality

SEA has defined a number of actions to provide a better Wi-Fi service at its airports, both in landside and airside areas. Work includes:

- accurate and regular surveying of service coverage in the passenger area;
- the consolidation of a new, more flexible and faster web access to browse for free with no time limit;
- monitoring of band stability and bandwidth and adjustment of usable capacity consistently with traffic forecasts;
- upgrading wi-fi infrastructure and increasing areas covered [MDR-A 68 a; b] [S4-4 31 c].

In 2025, Euro 18,616 was spent on improving wi-fi services [MDR-A 69 b].

Ambience

At Linate, improvements and renovations to the premises and other spaces have been carried out as part of the broader restyling plan launched in 2019. Specifically, work in 2025 focused on the jet bridge area to provide a renovated infrastructure with distinctive architectural elements to give the airport a more modern, welcoming and functional image. Other upgrades are also planned, including landside toilet renovations and replacement of boarding counters [MDR-A 68 a; b] [S4-4 31 c].

At Malpensa's Terminal 1, meanwhile, significant upgrades were made to both indoor and outdoor areas in preparation for the Winter Olympic Games.

In 2025, investment for this work totalled Euro 16,955,070 [MDR-A 69 a; b], while an investment of Euro 2,299,200 [MDR-A 69 c] is planned for 2026.

Flight delays attributable to the Airport operating company

In its role as Airport operating company, SEA is responsible for monitoring and reducing delays to departing flights. The following actions seek to improve punctuality at Linate, impacting passenger satisfaction:

- the consolidation of the departure delay code validation process that helps to understand the causes of delays and prioritise corrective actions;
- the implementation of the Airport Operation Control Centre (APOC). This is the airport operations platform for optimised airport performance management, which enables monitoring of all airport system processes and information sharing within the airport community. This system facilitates collaboration between key stakeholders, benefitting decision making, especially in emergency management;
- the development of the Airport Operative Plan (AOP), e.g. an APOC enabling software system, which is the single source of information on airport operations shared among all airport operators. Using cutting-edge machine learning algorithms, it is able to make increasingly accurate predictions regarding operational scenarios in the short and medium term [MDR-A 68 a; b] [S4-4 31 c].

In 2025, the M-AIS application “punctuality module” was developed, with an investment of Euro 28,000 [MDR-A 69 a; b]; no further outlays are planned for this activity. Meanwhile, an investment of Euro 4,900,000 is planned for the 2025-2029 period to develop APOC, with costs forecast at Euro 30,000 in 2026. Euro 1,200,000 is expected to be invested to develop the AOP in the period 2025-2029, and Euro 45,000 has been set aside for 2026 [MDR-A 69 c].

Availability of stand systems - preconditioning

SEA plans to progressively improve the level and service of air pre-conditioning for Malpensa Terminal 1 in two working areas: upgrading and extraordinary maintenance of PCAs (Pre-conditioned Air Units) at the bridges of satellites A and B; and the efficiency of ordinary maintenance processes and - in the event of failure - the reduction of intervention times. A similar intervention was carried out at Linate [MDR-A 68 a; b] [S4-4 31 c].

2025 saw an investment of Euro 1,527,718 for the supply and installation of PCAs, while costs amounted to Euro 104,000. The work is scheduled for completion in 2026, with an investment of Euro 1,140,000 and costs of Euro 139,500 [MDR-A 69].

ACCESSIBILITY FOR PASSENGERS WITH REDUCED MOBILITY [MDR-A] [S4-4]

The Quality Plan (2024- 2028) also defines the actions that SEA will take to achieve targets related to improving the experience of passengers with reduced mobility.

PRMs departing with prenotification: waiting time to receive assistance

SEA has adopted an improvement plan based on the full entry into operation of the new PRM IT module, 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 system enables comprehensive management of processes related to the PRM Assistance service, with a focus on personnel management and passenger service.

In 2025, a process optimisation of care management processes also began in order to meet the constant demand for the service [MDR-A 68 a, b].

An investment of Euro 165,000 is expected on the new platform in 2026, alongside costs of Euro 472,000 to update the P2G Continuous Services, which is also dedicated in part to PRMs [MDR-A 69 a, b, c].

Accessibility and PRM waiting areas

In 2025, SEA continued on its path to improve the accessibility and quality of spaces dedicated to passengers with reduced mobility (PRM), taking action at both Linate and Malpensa airports.

At Linate, the proposal included in the Quality Plan was confirmed. This provides for a complete renovation of the two lounges (“Sala Amica”) and upgrades to bathroom blocks and sets the goal of increasing the number of dedicated toilets and improving overall comfort in the areas [MDR-A 68 a; b]. At Malpensa, the new lounge (Sala Amica) at Terminal 2 and the redesign of the bathroom blocks were completed, while on the Terminal 1 departure floor, the designated PRM access areas were upgraded [MDR-A 68 a; b; e].

In 2025, SEA also achieved a new certification for the processes to provide assistance to passengers with reduced mobility. This provides for greater involvement of associations representing the rights of people with disabilities in the field verification of services at the airport, which required the formalisation of a specification containing service requirements.

In 2025, works to improve the quality of PRM-dedicated

spaces formed part of general activities that included investments for the Ambience Project, internal Terminal upgrading, and the Arrivals Forecourt at Terminal 1, in preparation for the Olympics, for a total amount of Euro 337,415 [MDR-A 69 a; b].

Total investments made in 2025 for accessibility, meanwhile, amounted to Euro 402,248 for Linate and Euro 3,782,275 for Malpensa [MDR-A 69 a; b].

PASSENGER HEALTH AND SAFETY

[MDR-A] [S4-4]

The Group takes preventive and corrective action to manage the health and safety impact on passengers. The goal remains to protect passengers and ensure they enjoy the best possible health and safety conditions, along with the business continuity of the airports [S4-4 31 a; 34]. 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; c; 34; 37].

No serious passenger-related human rights issues and incidents were reported in 2025 [S4-4 35].

PRM Common Online E-Learning Course

The PRM management training programme was delivered in 2025. General (two-year) training is for airport and third-party operators who work with PRMs, while specific (annual) training is exclusively for those involved in the care, handling, and transportation of PRMs [MDR-A 68 a; b; c] [S4-4 31 a; 32 b]. No significant resources were allocated to implementing this action [MDR-A 69].

ISO 45001 inspections and audits

During the year SEA conducts [MDR-A 68 c] inspections (Safety Walks) on activities that have potential health and safety impacts, including on passengers. In 2025, SEA also conducted periodic audits on other 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].

For further information, see Chapter S2 WORKERS IN THE VALUE CHAIN.

Work on escalators

As a result of injuries suffered by passengers while using escalators [MDR-A 68 d] [S4-4 31 b; 32 b], improvement measures have been enacted at the airports. These include improved lighting, supplemented infographics, and reduced speed on some facilities [MDR-A 68 a; b; c; e]. This work did not incur significant financial outlays [MDR-A 69].

Targets [MDR-T]

PASSENGER CUSTOMER EXPERIENCE

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. Targets are aligned with national, EU and international policy objectives, integrating environmental, social and economic sustainability principles [MDR-T 80 f]. In addition, as the guarantor of passenger interests, ENAC ensures that the proposed targets are in line with the policies of continuous improvement of airport service quality [MDR-T 80 h].

SEA's targets and improvement plan are included in the Regulatory Agreement. ENAC and the Users Committee - the latter representing the airlines - are involved in the discussion phase [S4-5 41 a; c].

The achievement of the targets, which are monitored on a quarterly basis, is consistent with the ambitions set for 2028. Specifically, the monitoring of expected performance is carried out through a structured system of surveys, field checks and periodic indicator analysis, in accordance with ENAC Guidelines. This ensures continuity, historical comparability and constant improvement in airport services [S4-5 41 b].

The intermediate targets set to 2025 have been achieved for most indicators [MDR-T 80 j].

The table below presents the quality targets for Linate Airport and its passengers for the 2025-2028 period [MDR-T 79; 80 a; c; e; g]. Baseline values refer to 2022, unless otherwise specified [MDR-T 80 d].

Linate targets	Nature of target [MDR-T 80 b]	2022 Baseline [MDR-T 80 d]	Actual 2025	Intermediate targets [MDR-T 80 e]			Measurable target [MDR-T 80 b]
				2025	2026	2027	2028
Perception of passport control waiting time	Minutes in 90% of cases	07:53	5:16	6:50	6:40	6:20	06:00
Perception of toilet cleanliness and functionality	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>	95.8%	95.5%	96.0%	96.0%	96.0%
Availability of airside seating	TPHP per number of seats ³⁷	2.2	2.5	2.1	2.1	2.0	2.0
Misrouted baggage due to BHS/HBS malfunction ³⁸	Number of misrouted bags per 1,000 departing passengers	0.13	0.09	0.12	0.11	0.10	0.10
Check-in waiting time	Minutes in 90% of cases	16:27 <i>This value reflects the 2022 result excluding the first quarter</i>	11:13	12:00	11:00	10:00	09:00
Perception of the availability of mobile phone and laptop recharging stations in common areas, where present	Percentage of satisfied passengers	81.7%	95.1%	84%	85%	90%	95%
Wi-Fi service quality	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>	4.33	3.5	3.7	3.75	3.85
Ambience	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>	4.17	3.7	3.8	3.9	4.0
Toilet availability	TPHP per number of toilets	11.7	13.2	11.5	11	11	11
Flight delays attributed to the Airport operating company (codes: 19, 58, 85, 87)	Number of delays per total number of departing passenger flights	0.34%	0.24%	0.32%	0.31%	0.30%	0.30%
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*	Waiting time in minutes in 90% of cases	06:00	8:15	5:15	5:00	4:45	4:30
Perception of spaces dedicated to PRMs (e.g. Sala Amica lounge)*	% 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>	98.1%	95%	96%	96%	96%

* Target dedicated to the quality of Services for PRMs

³⁷ TPHP: typical peak hour passengers

³⁸ BHS: Baggage Handling System; HBS: Hold Baggage Screening

In 2025, Linate Airport continued to enjoy a high level of passenger appreciation, with performance once again ranking above the European average. Overall, the airport experience remains very positive, though there are some changes from the previous year. Wait times at security checks were slightly longer than in 2024, though the perceived efficiency of the service was not affected. The quality of cleaning areas and toilets remains at excellent standards, in line with the previous year and well above the targets set. By contrast, there was a slight decline in satisfaction with charging stations, but these remain fully within expected levels. Services for passengers with reduced mobility continue to report outstanding results, exceeding 98% approval rating on every dimension assessed, from staff attention to the quality of dedicated infrastructure. In terms of check-in, there was an increase in waiting times, though this did not compromise the overall quality of the service, which remains in line with the targets set. Finally, baggage handling and delays attributable to the operator both improved on 2024, confirming the airport's robust operational performance.

Of the 12 indicators set out in the Regulatory Agreement's Quality Plan, only three failed to meet the target set; these did not, however, present any particular critical issues. Specifically, these include:

- Availability of seating and availability of toilets: both indicators were down in 2025 compared to both 2024 and the target set. These decreases are mainly attributable to the increase in the value of TPHP (Typical Peak Hour Passengers, 30th peak hour of arriving and departing passengers in the year) from the initial baseline.
- Wait time for departing PRMs to receive assistance: the decrease on 2025 performance is attributable to the increase in requests for assistance (+7.6% on 2024) and the persistently high percentage of requests for assistance made without proper booking (27.8% in 2025). While the result did not meet target levels, service times remained adequate to ensure service consistent with passenger expectations, which is also confirmed by the results of user surveys conducted [MDR-T 80 j].

The table below presents the quality targets for Malpensa Airport and its passengers for the 2025-2028 period [MDR-T 79; 80 a; c; e; g]. Baseline values refer to 2022, unless otherwise specified [MDR-T 80 d].

Malpensa target	Nature of target [MDR-T 80 b]	2022 Baseline [MDR-T 80 d]	Actual 2025	Intermediate targets [MDR-T 80 e]			Measurable target [MDR-T 80 b]
				2025	2026	2027	2028
Perception of passport control waiting time	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>	7:43	7:45	7:30	7:15	07:00
Perception of toilet cleanliness and functionality	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>	90.2%	85%	88%	90%	93%
Availability of airside seating	Delivered quality target, relative; the unit of measurement is TPHP / number of seats	2.1	1.8	1.9	1.9	1.8	1.8
Misrouted baggage due to BHS/HBS malfunction	Delivered quality target, relative; the unit of measurement is the number of misrouted bags / 1,000 departing pax	0.47	0.53	0.43	0.40	0.38	0.36
Check-in waiting time (**)	Waiting time in minutes in 90% of reported cases	15.05 <i>This value is the normalised 2022 result</i>	12:30	13:30	13:00	12:30	12:00
Perception of the availability of mobile phone and laptop recharging stations in common areas, where present	% pax satisfied	71.20% <i>This value is the weighted average based on 2019 passenger traffic across both terminals</i>	78.7%	80.0%	88.0%	90.0%	93.0%
Wi-Fi service quality	score from 1 to 5	3.06 <i>This value is the weighted average based on 2019 passenger traffic across both terminals</i>	3.80	3.50	3.70	3.75	3.85
Overall satisfaction	score from 1 to 5	3.72 <i>This value is the weighted average based on 2019 passenger traffic across both terminals</i>	3.95	3.85	3.90	3.95	4.00
Availability of stand systems - preconditioning	% of operating time of stand systems - during airport opening hours	90.19%	93.6%	91.0%	91.5%	92.0%	92.0%
Toilet availability	TPHP/number of toilets	11.7	0.24%	0.32%	0.31%	0.30%	0.30%
Waiting time to receive assistance from one of the designated airport contact points, in the case of pre-notification for PRMs (*) (**)	Waiting time in minutes in 90% of cases	20:36	26:40	19:00	18:30	18:15	18:00
Perception of accessibility and usability of terminal infrastructure: parking, call intercoms, dedicated rooms, toilets, etc. (*)	% PRMs satisfied	86.60% <i>This value is the weighted average based on 2019 passenger traffic across both terminals</i>	98.1%	89.0%	90.0%	91.0%	92.0%

* Target dedicated to the quality of Services for PRMs

** Indicator changed following consultation with users

Results at Malpensa Airport in 2025 show widespread passenger appreciation of the quality of services offered at the airport. This positive result is consistent with benchmarking indicators, which are in line with the European average. In terms of the main services, wait times at security checkpoints - while increasing slightly on 2024 - remained at adequate levels to ensure efficient service in line with the targets set. Passenger perceptions of toilet cleanliness and functionality remained broadly in line with 2024, above the target level. In terms of services dedicated to passengers with reduced mobility, feedback collected from users through the survey confirms excellent results, with values above 96% for all service dimensions. These include both staff attention and availability and the adequacy and usability of infrastructure and equipment. Check-in wait times in 2025 increased on 2024; however, the overall result remains positive and fully within the targets set. The technical indicators related to seating and toilet availability were both in line with targets, despite a slight decrease between 2024 and 2025, driven mainly by the increase in traffic and related change in the TPHP (Typical Peak Hour Passengers, 30th peak hour of arriving and departing passengers in the year) parameter. Finally, the aircraft preconditioning service, which remained consistent between 2025 and 2024, is well within the target level.

In summary, of the 12 indicators set out in the Regulatory Agreement's Quality Plan, only three failed to meet the target set. The main observations on the services that did not meet targets are as follows:

- Baggage misdirected due to malfunction in the baggage handling system (BHS): in 2025, while the value improved slightly on 2024, the target was not met by a small margin. The result is, however, at fully adequate and normal levels in relation to the volume of baggage handled by the airport manager's system, and did not create any particular issues for the airport system.
- Wait time for departing passengers to receive assistance: performance decreased in 2025 compared to 2024. The main causes are attributable to the increase in service requests (+12.4% from 2024) and the persistently high percentage of service requests made without proper booking (2025 figure: 30.7%).
- Perception of mobile phone/laptop charging station availability: in 2025, while there was a significant increase in satisfaction levels compared to the previous year, the result is slightly below the target set for 2025. The service has been gradually improved through the installation of shelves equipped with charging sockets, which began in June and was completed in November. As a result, the positive impact of this work on passenger satisfaction became clear in the latter part of the year, which only partially affected the overall annual result [MDR-T 80 j].

PASSENGER HEALTH AND SAFETY

There is no relevant target to report on passenger health and safety [MDR-T 81; 80 b; b i]. Trends in injury indicators related to accidents involving passengers are constantly monitored and discussed at the quarterly Safety Review Board to assess the effectiveness of actions taken and the need for further measures [MDR-T 80 b ii; d] [S4-4 31 d].

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 related to incidents of corruption or unfair commercial practices are not included in the ERM risk mapping, as the adoption of the certified Anti-Bribery Management System (ABMS) ensures robust mitigation actions that reduce the likelihood of corruption risk to nearly zero. Despite this, corruption risk was still considered material in the financial materiality analysis because the ABMS sets an absolute and challenging goal of “zero cases” of corruption and bribery.

Corruption risk mapping is conducted annually as part of the ABMS, and includes the assessment and classification of the risk associated with each process, along with the prevention measures taken by SEA. This mapping was prepared considering SEA’s role as an Airport operating company and the agreement signed with ENAC, the applicable regulatory context, the geographical location of the airports, corporate governance, the Internal Control and Risk Management System, and relations with stakeholders relevant to the ABMS [ESRS 2 IRO-1 6].

The double materiality assessment highlighted - always within the scope of ethical business management - an actual positive impact related to qualified suppliers in the Supplier Register, valid for all tenders of the SEA Group except for key tenders above European thresholds³⁹. SEA encourages its suppliers to apply environmental and social sustainability standards through qualitative-performance contractual constraints. In terms of protecting employees in executing their contracts, a thorough check is conducted to ensure compliance with workplace safety regulations concerning business operations.

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.

Policies [MDR-P]

CODE OF ETHICS [G1-1]

The SEA Group defines its business conduct through the Board-approved Code of Ethics, the latest version of which was adopted in 2025.

The Group’s ethical model is based on three interconnected ethical dimensions - Ethics of Relationship, Ethics of Service and Ethics of Value, which together form the basis of the company’s values and culture. The Code also describes standards of conduct and dissemination, training, implementation, monitoring and violation reporting mechanisms. The Code also defines the Group’s conduct norms and expectations for each category of stakeholder to guide SEA’s professional relationships with its key stakeholders [MDR-P 65 a] [G1-1 7].

The SEA Group’s commitment to Code of Ethics issues draws on the UN 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 Agenda 2030 and Sustainable Development Goals, Framework, Guideline, Policy and Recommended Practices issued on these issues by institutions (ICAO) and industry organisations (ACI Europe), and international air transport best practices [MDR-P 65 d].

The Code of Ethics is addressed to members of corporate bodies, employees, entities linked to SEA by working relationships of any kind, and in general to anyone who interacts with the Company or acts on behalf of and/or in the interest of SEA. The rules of the Code of Ethics are an essential part of the contractual obligations of the

³⁹ This process is strictly governed by EU regulations. Please note that the new Public Contracts Code - Legislative Decree No. 36/23, effective as of July 1, 2023, constitutes the new regulatory reference for the management of contracts instrumental to airport activities (i.e. “core” activities).

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 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]. To carry out this role:

- it monitors compliance with standards of conduct by investigating reports received through the whistleblowing channel, which can also be accessed anonymously by both employees and third parties;
- it assesses these reports and, with the support of the relevant functions, carries out the necessary investigations, ensuring confidentiality, protection of the reporter and impartiality;
- it monitors compliance with standards of conduct through analysis of disciplinary sanctions imposed on staff according to the national collective

bargaining agreements and labour regulations [G1-1 9].

SEA encourages all addressees of the Code to report potential violations without fear of retaliation or discrimination. Protection of the whistleblower's anonymity is ensured through management of the whistleblowing platform by a specialised external provider, which ensures that data is encrypted and the identity of the whistleblower cannot be traced. The Ethics Committee is also required not to disclose the whistleblower's identity without the whistleblower's express consent, in full compliance with the principles of confidentiality set forth in current regulations [G1-1 10 a; c ii].

The Ethics Committee updates the BoD on the Code of Ethics implementation status through at least an annual report and other ad hoc briefings when there are serious irregularities or particularly significant cases.

The "Actions" section of this chapter outlines the integrated system for anti-corruption monitoring [G1-1 16 e].

CORRUPTION AND BRIBERY

Bribery Prevention Policy [MDR-P] [G1-1]

The Bribery Prevention Policy, revised in March 2023, is in line with the UN's anti-corruption convention [G1-1 10 b] and forms an integral part of the broader system of business ethics and internal control.

The Policy 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.

The Policy does not condone any form of bribery, whether to public officials or private individuals, regardless of context or jurisdiction. This means that it is prohibited to promise or offer, directly or through third parties, money, economic benefits or other advantages to representatives of the public sector or any other party, and that it is prohibited to accept, solicit or authorise requests for benefits designed to improperly influence decisions, acts or omissions of such parties in the exercise of their functions. Likewise, the Company does not permit unjustified entertainment expenses, nor the offering or receiving of work or services of personal benefit. It is also prohibited to improperly provide or obtain confidential information or favour suppliers specified by representatives of the public sector as a condition for carrying out activities [MDR-P 65 a].

The values expressed and the content of the Bribery Prevention 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 [MDR-P 65 b].

The Company's Internal Audit Department performs checks and monitors the implementation of the ABMS and the application of the Anti-Corruption Policy. 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].

Implementation of the Policy is required to comply with

the Code of Ethics, ISO 37001 certification and, for the portions compatible, Legislative Decree No. 231/01 [MDR-P 65 d]. It is signed for acceptance by Group Executives.

Organisation and Management Model (OMCM) [MDR-P] [G1-3]

The Organisation and Management Model pursuant to Legislative Decree No. 231/2001, most recently approved in February 2025 and overseen by the Supervisory Board (SB), defines operational protocols and control safeguards to prevent unlawful conduct committed in the Group's interest or to its advantage.

The role of the Supervisory Board requires it to receive and assess reports falling within the scope of Legislative Decree No. 231/2001. Autonomy and independence of the Board is guaranteed by the composition provided for in SEA's OMCM.

SEA has adopted a structured reporting process for the outcomes of investigations and corruption control activities to the administrative, management and supervisory bodies [G1-1 10 e]. Specifically, the Supervisory Board submits semi-annual and annual reports to the BoD on the OMCM implementation status. Where significant events or potential crimes require it, the Supervisory Board shall promptly inform the Chairperson of the Board and, where appropriate, the Control, Risks and Sustainability Committee (CRSC) and the Board of Statutory Auditors [G1-3 18 c].

To complement the OMCM, SEA has adopted the "Anti-Corruption Measures pursuant to Law 190/2012", approved in 2020, and applies an Anti-Bribery Management System (ABMS) certified to ISO 37001. The outcomes of this System's controls and corrective actions feed into the Management Review and are presented to top management at least once a year [G1-3 18 c].

In terms of reporting flows, the Internal Audit Department is also independent and reports directly to the Board of Directors, ensuring separation from the operational line under investigation [G1-3 18 a; b].

For further details on controls and governance procedures, see ESRS 2 GENERAL DISCLOSURES.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS

Supplier Code of Conduct and Sustainable Procurement Policy [MDR-P] [G1-2]

The SEA Group's Sustainable Procurement Policy is a set of principles and guidelines that SEA adopts to strengthen the application of ESG principles in its procurement process. The Supplier Code of Conduct shares these principles and behaviours as the basis of the business partnership and formalises the commitment of suppliers, subcontractors and their supply chain to respect SEA's values and to observe ethical principles. For more detailed information on the Supplier Code of Conduct and the Sustainable Procurement Policy, please refer to the Corporate website, Supplier sections⁴⁰ [MDR-P 65 f].

For qualified suppliers, the validity of certifications gathered and monitored through a dedicated information system. SEA always verifies possession of the DURC before settling invoices, ensuring compliance with regulations on regularity of contributions by suppliers. SEA also intends to enact a system of spot checks on those suppliers considered particularly significant, in order to ascertain the actual application or existence of the parameters declared in the qualification/bid [MDR-P 65 a] or included in the Supplier Code of Conduct.

Where conduct or events are identified that are inconsistent or in conflict with the principles of the Code, SEA will provide the necessary support to apply appropriate, timely corrective measures. Should such inconsistencies, however, result in serious breach of contract, current regulations, or violations of the principles of the OMCM or the Code of Ethics, SEA reserves the right to take all contractual remedies to safeguard its image and interests [MDR-P 65 a].

Various functions within SEA are responsible for implementing the Code of Conduct. The Supply Chain and Innovation Department is responsible for verifying the correspondence between requirements stated at the selection and qualification stage and the documentation proving these requirements. The contract manager, who is responsible for the execution phase, together with the administrative function, verifies the regularity of social security contributions to ensure the proper invoice settlement process. 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 [MDR-P 65 d].

By signing the aforementioned Code, all registered suppliers or suppliers participating in public tenders accept these ethical principles for themselves, their subcontractors, and their supply chain. 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. The policies adopted do not address the management of payment terms for suppliers [MDR-P 65 a; b; c].

⁴⁰ <https://milanairports.com/en/suppliers>

Supplier qualification

The supplier qualification process involves verifying suppliers' technical-operational, economic-financial capacity and environmental, social and ethical sustainability. Specifically, the qualification process for registration includes the following areas of assessment, among others:

- Environmental issues: possession of ISO 14001 and ISO 50001 certifications, methods to select suppliers according to environmental characteristics
- Social issues: availability of ISO 45001 and SA8000 certifications, and existence of a Safety Prevention and Protection Service. The mention of human rights in corporate codes of ethics or compliance with international human rights conventions are also assessed
- Governance: adoption of an organisational model pursuant to Legislative Decree No. 231/2001 and the existence of a Code of Ethics, Sustainability Report, certifications on preventing corruption (ISO 37001), information security (ISO 27001) and quality (ISO 9001).

Table - Supplier sustainability profile at December 31, 2025⁴¹

Suppliers screened according to environmental and social performance	No.	%
Adoption of Code of Ethics	408	49%
Sustainability Statement	131	16%
UNI EN ISO 9001 certification	556	67%
UNI EN ISO 14001 certification	319	38%
UNI EN ISO 50001 certification	56	7%
Organisational Model pursuant to Legislative Decree No. 231/2001	269	32%
References to Human Rights in the Code of Ethics	330	40%
SA8000 Certification	96	12%
UNI EN ISO 45001 certification	255	31%
UNI EN ISO 27001 certification	123	15%
UNI EN ISO 37001 certification	79	9%
Total qualified suppliers	835	100%

Data refer to qualified suppliers on the Supplier Register management platform at December 31, 2025. The absence of ESG requirements does not result in exclusion from the Register, but rather in the assignment of a lower rating.

⁴¹ The data provided refers to a group of suppliers that changes over time and is therefore not comparable to the previous year.

Actions [MDR-A]

CORRUPTION AND BRIBERY [MDR-A] [G1-3]

In 2025, the Company continued to strengthen its culture of integrity through a number of levers: targeted training, audits, communication, and updated risk mapping within the 231 Organisational and Management Model [G1-3 18 a; c]. This systemic approach seeks to reduce residual risks in sensitive areas and consolidate informed and compliant conduct [MDR-A 68 a]. Work also continued on strengthening ESG safeguards in the supply chain, with the goal of gaining greater visibility into the risks and ESG profile of SEA's suppliers.

Training and audits

Group training programmes are reviewed annually [MDR-A 68 c] and are also designed to develop awareness and operational skills on the risks of corruption and bribery. Training is delivered through classroom courses, e-learning, and sessions dedicated to the processes identified as most sensitive [G1-1 10 g] [G1-3 21 a].

Online courses for all administrative and shift employees provide flexible and easily accessible training to ensure widespread dissemination of the principles and rules of preventing corruption. Each module includes a final learning test to ensure that the topics covered have been fully understood.

SEA ensures that 100% of Executives and staff in business functions classified as at risk, according to corruption risk mapping, participates in anti-corruption training programmes. These are delivered at least every three years or when new Executives are appointed [G1-3 21 b] [G1-1 10 g]. Specifically, training in 2025 covered:

- Classroom training: five new managers of sensitive functions
- Welcome Day: anti-corruption training delivered by the Internal Audit Department for the benefit of 187 new hires (143 shift workers and 44 administrative staff)
- Read&sign for new hires: regarding the Code of Ethics (46 employees out of 84 addressees) and the OMCM (53 employees out of 84 addressees)

- Online course on the Code of Ethics for administrative employees (taken by 89% of total addressees).

Table - Training on corruption and bribery [G1-3 AR 8] [G1-1 10 h]

	2025				2024			
	At-risk functions	Executives	AMSB	Other own workers	At-risk functions	Executives	AMSB	Other own workers
Training coverage								
Total (hours)	333.0	22.0	0.0	318.0	301.5	29.0	0.0	195.5
Total receiving training (number)	322	19	0	0	339	13	0	203
Delivery method and duration								
Classroom training (hours)	29.5	0.0	0.0	95.0	66.5	16.0	0.0	26.5
Online courses (hours)	303.5	22.0	0.0	223.0	235.0	13.0	0.0	169.0
Information via Intranet (hours)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Frequency	At-risk functions	Executives	AMSB	Other own workers
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 through classroom training	<ul style="list-style-type: none"> ▪ Code of Ethics ▪ Examples of corruption ▪ Anti-corruption policy ▪ Anti-Bribery Management System ▪ Whistleblowing ▪ 231/01 OMCM 	<ul style="list-style-type: none"> ▪ Legislative Decree No. 231/01 and OMCM ▪ 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 ▪ Examples of corruption ▪ Anti-corruption policy ▪ Anti-Bribery Management System ▪ Whistleblowing ▪ 231/01 OMCM
Topics covered by online courses	<ul style="list-style-type: none"> ▪ Code of Ethics ▪ Anti-corruption policy ▪ Anti-Bribery Management System ▪ 231/01 OMCM ▪ Whistleblowing 			<ul style="list-style-type: none"> ▪ Code of Ethics ▪ Anti-corruption policy ▪ Anti-Bribery Management System ▪ 231/01 OMCM ▪ Whistleblowing
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

The SEA Group has adopted a training policy on anti-corruption issues that guarantees training coverage for 100% of Executives and personnel belonging to corporate functions classified as at risk by corruption risk mapping. SEA has identified the following functions as responsible for processes at risk of corruption: Supply Chain, Legal, Maintenance, Administration, Commercial, 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, 231/01 Risk Mapping identified the Commercial, Infrastructures & Maintenance and Operations functions [G1-1 10 h] as those most exposed.

No training courses were provided to members of the Board of Directors and Board of Statutory Auditors in 2025 beyond the induction received in 2023. For newly appointed members, the Internal Audit Department has introduced a training course focused on the Corruption Prevention Policy, the principles of ISO 37001 and the main control measures adopted by the Company [G1-3 21 a; c]. In the last three years, training on anti-corruption issues has also been provided for members of the Ethics Committee, who are in charge of receiving and handling reports [MDR-P 65 e; f] [G1-1 10 c i; g].

In addition to this training, 28 audits were completed, confirming the systematic oversight of sensitive processes [MDR-A 68 e]. The implementation of this action is the responsibility of the relevant functions [MDR-A 69 a].

Communication

In 2025 SEA continued its communication and awareness-raising activities on the principles and values of the Code of Ethics [MDR-A 68 b]. The goal was to increase awareness of the safeguards provided by the OMCM and the ABMS. Whistleblowing awareness activities for all staff were therefore conducted through the company intranet [MDR-A 68 b].

SEA is committed to ensuring maximum dissemination of the Anti-Corruption Policy⁴² and Code of Ethics⁴³ to all addressees, who can consult them on SEA's corporate website [MDR-P 65 f].

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [MDR-A] [G1-2]

ESG requirements for suppliers [MDR-A] [G1-2] [AR-2]

In 2025, work was completed on the development of the Roll management platform, aligning it with the requirements for verifying supplier ESG profiles [MDR-A 68 a; b; c; e]. In the same year [MDR-A 68 c], a revision began of the platform for reporting on ESG requirements in bidding and contracting processes. 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].

A supplier retraining campaign was completed in 2025, which includes mandatory signing of the SEA Supplier Code of Conduct. At December 31, 2025, all suppliers on the register (835) have accepted the SEA Supplier Code of Conduct (in 2024 there were 846 qualified suppliers, and the code had been accepted by 87%, or 736 suppliers) [MDR-A 68 e] [S2-4 32 c].

Promoting sustainability to suppliers through 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 this platform, allowing suppliers to access it free of charge. In 2026, work is planned to integrate information from Open-es into the SEA Register platform [MDR-A 68 a; b; c].

In 2025, the campaign to raise awareness of e-mail registration on the platform continued. Of the qualified suppliers at December 31, 2025, 540 (65% 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 2025 and the same amount is planned per year going forward [MDR-A 69 a; b; c].

Risk mapping

SEA has conducted an initial mapping of its supply chain's ESG characteristics, in line with the new Code of Conduct, to enable a cross-match with ERM risks. The activity is expected to be completed in 2026, and will allow the supplier ESG ratings derived from the compilation of questionnaires to be supplemented and enriched with data from external suppliers [MDR-A 68 a; c] [S2-4 32 c]. This measure requires the collaboration of several business functions, both for the necessary ICT integrations and for the assessment of individual ESG aspects [MDR-A 69].

Development of an integrated process for scheduling vertical ESG audits

In 2026, work began on adopting an IT solution to collect and share audit reports, which is integrated into the Register processes and supplier rating systems. The process of scheduling vertical audits (environmental, occupational safety) was shared [MDR-A 68 a; b]. The platform is scheduled to enter operation [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].

⁴² <https://milanairports.com/sites/default/files/2025-02/Bribery%20Prevention%20Policy%20updated%20February%202025.pdf>

⁴³ https://milanairports.com/sites/default/files/2026-02/SEA%20Code%20of%20Ethics_ENG.pdf

Targets [MDR-T]

CORRUPTION AND BRIBERY [MDR-T 79; 80]

SEA adopts a zero-tolerance approach to corruption with an outcome target of “zero incidents”. This goal is consistent with the Code of Ethics, ABMS and OMCM.

To maintain its elevated commitment to preventing corruption, SEA defines and monitors qualitative and quantitative KPIs annually as part of internal and external audits (ISO 37001 surveillance) and periodic audits of the OMCM and ABMS [MDR-T 81 b; b i].

In 2025, this monitoring covered communication and awareness-raising activities on the principles and values of the Code of Ethics, supplementation of the Code of Ethics with the principles of Stakeholder Relations, formalisation of the process to contesting and settle contractual penalties, audits performed and audits planned, and the provision of internal training [MDR-T 81 b ii; 80 d]. This monitoring activity is designed to pursue the outcome target described above.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS [MDR-T]

In 2026, the implementation of a structured reporting system is planned 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 81 a]. SEA closely monitors the acceptance of the Supplier Code of Conduct in the qualification processes [MDR-T 81 b]. Through the Register qualification process, information is gathered that allows the companies’ sustainability profiles to be tracked in relation to the parameters set out in the Code [MDR-T 81 b; b i].

Metrics [MDR-M]

CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY [G1-4] [MDR-T]

In 2025, no cases of corruption and/or bribery were identified, as was the case in 2024 [G1-4 24 a; b], based on the monitoring of all potential channels for reporting incidents of corruption, both internal (whistleblowing platform) and external. In terms of the latter, official reporting channels were monitored, including any communications from the ANAC (National Anti-Corruption Authority) Judicial and Police Authorities and the Court of Auditors. These activities were supplemented by a review of the media and reports made by private individuals and citizens and complaints addressed to the Police Forces [MDR-M 77 a]. The absence of corruption cases is verified by the external certifier who audits the ABMS once a year, in compliance with the ISO 37001 standard [MDR-M 77 b].

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 impacts, risks and opportunities related to resource use and the circular economy	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 - Corporate culture and business conduct policies	G1 BUSINESS CONDUCT Policies
G1-2 - Management of relationships with suppliers	G1 BUSINESS CONDUCT Policies Actions
G1-3 - Prevention and detection of corruption and bribery	G1 BUSINESS CONDUCT Actions
G1-4 - Confirmed incidents of corruption or bribery	G1 BUSINESS CONDUCT Metrics Confirmed incidents of corruption or bribery

Annex 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) (OG 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	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			
ESRS E1-9 Location of significant assets at material physical risk, paragraph 66(c)		5: Banking book - Potential climate change transition risk indicators: exposures subject to physical risk			

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 m ³ 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.

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 land/agriculture practices or policies, paragraph 24(b)	ESRS E4-2 Sustainable land/agriculture practices or policies, paragraph 24(b)				Not material.
ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)	ESRS E4-2 Sustainable oceans/seas practices or policies, paragraph 24(c)				Not material.
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	ESRS E4-2 Policies to address deforestation, paragraph 24(d)				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

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 S1-14 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
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

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 S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	Annex I, table 3, indicator no. 14				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
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

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
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
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**



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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 2025, 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 2025, 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.

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Iscritta alla S.O. del Registro delle Imprese presso la C.C.I.A.A. di Milano Monza Brianza Lodi
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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.

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 impacts, risk and opportunities" 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



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- 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. (Linate 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, 13 April 2026

EY S.p.A.
Signed by: Luca Pellizzoni, Auditor

This report has been translated into the English language solely for the convenience of international readers.

SEA GROUP -

**CONSOLIDATED FINANCIAL
STATEMENTS**

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro thousands)	Notes	December 31, 2025		December 31, 2024	
		Total	of which related parties	Total	of which related parties
Intangible assets	8.1	1,015,966		1,001,684	
Property, plant & equipment	8.2	113,415		95,593	
Leased assets right-of-use	8.3	12,479		13,628	
Investment property	8.4	103		105	
Investments in associates	8.5	74,982		80,199	
Other investments	8.6	1		1	
Deferred tax assets	8.7	73,767		73,927	
Other financial non current receivables	8.8	4,400			
Other non-current receivables	8.9	47,142		26,878	
Total non-current assets (A)		1,342,255	0	1,292,015	0
Inventories	8.10	4,939		4,427	
Trade receivables	8.11	158,462	14,332	173,225	19,223
Tax receivables	8.12	256		848	
Other current receivables	8.12	14,840	10,000	4,638	
Current financial receivables	8.13	60,289		165,406	
Other financial receivables	8.14	3,300		402	
Cash and cash equivalents	8.15	78,448		62,213	
Total current assets (B)		320,534	24,332	411,159	19,223
Assets held-for-sale and discontinued operations (C)				11,000	
TOTAL ASSETS (A+B+C)		1,662,789	24,332	1,714,174	19,223
Share capital	8.16	27,500		27,500	
Other reserves	8.16	220,664		279,069	
Group Net Result	8.16	190,563		170,559	
Group shareholders' equity		438,727		477,128	
Minority interest shareholders' equity		211		56	
Group & Minority int. share. equity (D)	8.16	438,938		477,184	
Provision for risks and charges	8.17	227,172		203,564	
Employee provisions	8.18	24,374		26,161	
Non-current financial liabilities	8.19	425,598		152,666	
Other non-current payables	8.20	3,014			
Total non-current liabilities (E)		680,158		382,391	
Trade payables	8.21	226,907	8,044	206,137	12,146
Income tax payables	8.22	10,695		54,668	
Other payables	8.23	267,256		264,415	
Current financial liabilities	8.19	38,835		329,379	
Total current liabilities (F)		543,693	8,044	854,599	12,146
Liabilities related to assets held-for-sale and discontinued operations (G)					
TOTAL LIABILITIES (E+F+G)		1,223,851	8,044	1,236,990	12,146
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)		1,662,789	8,044	1,714,174	12,146

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Notes	2025		2024	
		Total	of which related parties	Total	of which related parties
Operating revenues	9.1	876,810	78,529	823,078	82,629
Revenue for works on assets under concession	9.2	71,201		57,883	
Total revenues		948,011	78,529	880,961	82,629
Operating costs					
Personnel costs	9.3	(173,342)		(191,408)	
Consumable materials	9.4	(10,681)		(11,325)	
Other operating costs	9.5	(293,567)		(273,092)	
Costs for works on assets under concession	9.6	(67,171)		(54,675)	
Total operating costs		(544,761)	(24,541)	(530,500)	(45,600)
Gross Operating Margin		403,250	53,988	350,461	37,029
Provisions & write-downs	9.7	(4,410)		(5,256)	
Restoration and replacement provision	9.8	(58,212)		(32,912)	
Amortisation & Depreciation	9.9	(69,384)		(69,024)	
Operating result		271,244	53,988	243,269	37,029
Investment income/(charges)	9.10	14,839	14,839	16,101	16,101
Financial income/(charges)	9.11	(20,928)		(22,500)	
Pre-tax result		265,155	68,827	236,870	53,130
Income taxes	9.12	(74,652)		(66,065)	
Continuing Operations result (A)		190,503	68,827	170,805	53,130
Net result from assets held for sale (B)	7			(241)	
Minority interest profit (C)		(60)		5	
Group Net Result (A+B-C)		190,563	68,827	170,559	53,130
Basic net result per share (in Euro)	9.13	0,76		0,68	
Diluted net result per share (in Euro)	9.13	0,76		0,68	

CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

(Euro thousands)	2025		2024	
	Total	of which related parties	Total	of which related parties
Group Net Result	190,563	68,827	170,559	53,130
<i>- Items reclassifiable in future periods to the net result:</i>				
Fair value measurement of derivative financial instruments	725		402	
Tax effect from fair value measurement of derivative financial instruments	(174)		(96)	
Total items reclassifiable, net of tax effect	551		306	
<i>- Items not reclassifiable in future periods to the net result:</i>				
Actuarial gains/(losses) on post-employment benefits	578		325	
Tax effect on actuarial gains/(losses) on post-employment benefits	(139)		(78)	
Total items not reclassifiable, net of tax effect	439		247	
Total other comprehensive income items	990		553	
Total comprehensive result	191,553		171,112	
Attributable to:				
- Parent company shareholders	191,613		171,107	
- Minority interest	(60)		5	

CONSOLIDATED CASH FLOW STATEMENT

	2025		2024	
	Total	of which related parties	Total	of which related parties
(Euro thousands)				
Cash flow from operating activities				
Pre-tax result	265,155		236,870	
<i>Adjustments:</i>				
Amortisation, depreciation and write-downs	70,581		72,515	
Net change in provisions (excl. employee provision)	16,016		(1,454)	
Changes in employee provisions	(1,180)		(2,143)	
Net changes in doubtful debt provision	1,684		1,029	
Net financial charges	20,928		22,500	
Investment (income)/charges	(14,839)		(16,101)	
Other non-cash changes	(20,142)		(8,788)	
Cash flow from operating activities before changes in working capital	338,203		304,428	
Change in inventories	(637)		(1,666)	
Change in trade and other receivables	12,871	4,891	(21,743)	(226)
Variazione altre attività non correnti	(709)		10	
Change in trade and other payables	30,796	(4,102)	54,654	2,192
Cash flow from changes in working capital	42,321	789	31,255	1,966
Income taxes paid	(118,156)		(38,722)	
Cash flow generated /(absorbed) from operating activities	262,368	789	296,961	1,966
Investments in fixed assets:				
-intangible assets ^(*)	(82,102)		(63,538)	
-tangible assets and property	(26,405)		(8,124)	
Divestments from fixed assets:				
-tangible assets and intangible	9		65	
-associates	3,300		6,238	
Dividends received	10,057	10,057	7,553	7,553
Cash flow generated /(absorbed) from investing activities	(95,141)	10,057	(57,806)	7,553
Change in gross financial debt:				
-increase/(decrease) of short & medium-term debt	(22,602)		(20,484)	
Capital increase and equity reserves	220		25	
Changes in other financial assets/liabilities	100,902		(42,738)	
Dividends distributed	(223,882)	(223,882)	(192,962)	(192,962)
Interest and commissions paid	(16,121)		(19,697)	
Interest received	10,491		7,791	
Cash flow generated /(absorbed) from financing activities	(150,992)	(223,882)	(268,065)	(192,962)
Increase/(decrease) in cash and cash equivalents	16,235	(213,036)	(28,910)	(183,443)
Opening cash and cash equivalents	62,213		91,123	
Cash and cash equivalents at year-end reported in the accounts	78,448		62,213	

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Share capital	Legal reserve	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, 2023	27,500	5,500	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)
Dividens 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	273,089	175	306	170,559	477,128	56	477,184
Transactions with shareholders									
Allocation of 2024 net result			170,559			(170,559)	0	(5)	(5)
Dividens distributed			(223,925)				(223,925)		(223,925)
Other movements									
Other comprehensive income statement items result				439	551		990		990
Tax exemption of reserves under tax suspension			(6,029)				(6,029)		(6,029)
Vertical Gateway Third Party Capital and Reserves								220	220
Net result						190,563	190,563	(60)	190,503
Balance at December 31, 2025	27,500	5,500	213,694	614	857	190,563	438,727	211	438,938

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 S.p.A., part of the F2i Group (19%) and Skyports Infrastructure Limited (30%). The newly incorporated company is engaged in the development of advanced air mobility in Italy. The share capital is Euro 100,000 fully paid-in.

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 dnata S.p.A. (previously 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 already applied in the financial statements at December 31, 2024.

The Group holds at December 31, 2025 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 2025 financial statements are reported below, in accordance with the amendment to IAS 1.

The Consolidated Financial Statements at December 31, 2025, 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, 2025, 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.

The "Net result from discontinued operations" for 2024 reflects the income statement effects from the sale of Disma and Airport Handling, while in the present year there are no income statement effects from assets reclassified as per IFRS 5. Therefore, the "Net result from discontinued operations" in 2025 amounts to zero.

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. 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 2025, 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, 2025, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2024.

Following the issuance of the bond designated "SEA 3 1/8 2014-2021" on April 17, 2014, for a duration of 5 years and the admission to listing of the notes on the regulated market organised and managed by the Irish Stock Exchange, the Parent Company SEA qualified as a Public Interest Entity (PIE) as defined in Article 16, paragraph 1, letter a) of Legislative Decree No. 39/2010. This qualification was maintained through two further issues of Euro 300 million each to refinance maturing

debt, completed in October 2020 and January 2025 respectively, and both listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

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. No such cases arose in 2025.

The Consolidated Financial Statements were audited by the audit firm EY S.p.A., the auditor appointed by the Company and the Group.

2.2 IFRS accounting standards, amendments and interpretations applied from January 1, 2025

The International Accounting Standards and amendments which must be obligatory applied from January 1, 2025, 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 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
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	YES	Periods which begin from Jan 1, 2026
Annual Improvements Volume 11	YES	Periods which begin from Jan 1, 2026
Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	YES	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
<i>Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i>	NO	Periods which begin from Jan 1, 2027
<i>Amendments to 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, 2025. Any effects that the newly applied accounting standards, amendments and interpretations may have on the Group financial disclosure are currently being evaluated.

2.4 Consolidation method and principles

The financial statements of the companies included in the consolidation scope were prepared as at December 31, 2025, and were appropriately adjusted, where necessary, in line with Group accounting principles.

The consolidation scope includes the financial statements at December 31, 2025, 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;
- The dividends received from subsidiaries are reversed (eliminated) against the value of the

investment.

2.5 Consolidation scope and changes in the year

The registered office and the share capital (at December 31, 2025, and December 31, 2024) 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, 2025 (Euro)	Share capital at December 31, 2024 (Euro)
SEA Prime S.p.A.	Viale dell'Aviazione, 65 - Milano	2,976,000	2,976,000
Vertical Gateway S.p.A.	Via Vittor Pisani, 20 - Milano	100,000	50,000
Dufrital S.p.A.	Via Lancetti, 43 - Milano	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 - Milano	1,500,000	1,500,000

The companies included in the consolidation scope at December 31, 2025, and the respective consolidation methods are reported below:

Company	Consolidation Method at December 31, 2024	Group % holding at December 31, 2025	Group % holding at December 31, 2024
SEA Prime S.p.A.	Line-by-line	99.91%	99.91%
Vertical Gateway S.p.A.	Line-by-line	51%	51%
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%

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 properties

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

The most recent forecasts at December 31, 2025 (2025-2029 Business Plan, approved for the Board of Directors on September 11, 2025, and the 2026 Budget, approved by the Board of Directors on December 19, 2025) are stronger than the preceding forecasts - both in terms of passenger traffic and operating-financial performance.

As again there are no indicators of impairment, an impairment test was not carried out 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 details, 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 in 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. The fund for the restoration and replacement of assets under

concession is estimated on the basis of the industrial forecasts approved by the Directors for the period 2026-2029 and the 2030-2043 projections developed by the Group.

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).

Public 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.

Finance 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, property investments and the receivable for terminal value 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 Directors 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.

Overall receivables and overdue receivables decreased in 2025 compared to 2024 in view of the increased receipts in the year.

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, 2025	December 31, 2024
Trade receivables - customers	239,920	250,727
- of which overdue	136,517	143,420
Doubtful debt provision - customers	(95,790)	(96,725)
Trade receivables - associates	14,343	19,234
Doubtful debt provision - associates	(11)	(11)
Total net trade receivables	158,462	173,225

The aging of the overdue receivables is as follows:

Trade receivables

(Euro thousands)	December 31, 2025	December 31, 2024
less than 180 days	36,716	41,478
more than 180 days	99,801	101,942
Total trade receivables overdue	136,517	143,420

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, 2025	December 31, 2024
Customer receivables	254,263	269,961
(i) receivables from parties in administration	77,852	77,600
(ii) disputed receivables	17,607	18,821
Total trade receivables net of receivables at (i) and (ii)	158,804	173,540
Receivables due other than receivables at (i) and (ii)	41,058	46,999
Sureties and guarantee deposits	107,233	103,900
Percentage of receivables guaranteed by sureties and guarantee deposits compared to the total trade receivables net of receivables at (i) and (ii)	68%	60%

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 2025, 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). At December 31, 2025, the gross financial debt of the SEA Group at a variable rate is 27% 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. In addition, in January 2025 the transaction to refinance the outstanding bond maturing in October 2025 was completed through the issuance of a new fixed-rate bond. 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. These contracts were closed at the same time as the bond issue.

At December 31, 2025, 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, 2025 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, 2025			December 31, 2024		
	Maturity	Amount	Average rate	Maturity	Amount	Average rate
Bonds	2032	300,000	3.500%	2025	300,000	3.500%
Bank loans - EIB funding	from 2027 to 2040	141,657	2.52%	from 2027 to 2040	164,258	3.92%
<i>o/w at Fixed Rate</i>		24,065	1.51%		27,734	1.76%
<i>o/w at Variable Rate(*)</i>		117,592	2.72%		136,524	3.88%
Medium/long-term gross financial debt		441,657	3.18%		464,258	3.51%

(*) Euro 50 million of EIB loans with specific bank guarantee

The total gross value of medium/long-term loans at December 31, 2025 is Euro 441,657 thousand, a reduction of Euro 22,601 thousand compared to December 31, 2024. This follows the continued repayment of the loans from EIB funding in place. It should be noted that the bond maturing in October 2025 was repaid in July through the exercise of the 3-month-par-call.

The average cost of medium/long-term debt at December 31, 2025 was 3.18%, reducing 33 bps compared to the end of December 2024. This movement reflects the decline in interest rates during 2025. Considering the cost of bank guarantees on EIB loans, the average cost of debt amounts to 3.32%, also decreasing 33 bps compared to the end of 2024.

At December 31, 2025, SEA Group cash and cash equivalents, amounting to Euro 137,712 thousand (which does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding as of December 31, 2025), earned an average return of 1.90% and was: (i) invested in monetary instruments for Euro 100,000 thousand, with maturities ranging from 1 to 6 months; and (ii) in freely available current accounts for Euro 37,712 thousand.

At December 31, 2025, 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 01/22/32	SEA S.p.A.	Irish Stock Exchange	XS2968570684	7	01/22/32	300	Fixed annual	3.50%

At December 31, 2025, the fair value of the overall Group medium/long-term payables was Euro 445,265 thousand (reduction of Euro 467,523 thousand on December 31, 2024). 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, 2025;
- 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).

At December 31, 2025, the SEA Group has no derivative contracts in place (previously in place however at December 31, 2024). These instruments were used to hedge interest rate risk in view of the Euro 300,000 thousand bond issue carried out in January 2025 (measured by cash flow hedge accounting). It should be noted that these transactions were structured for an amount equal to 50% of the issued bond.

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 whose pricing variability affects SEA indirectly through the formulas and indexing used in the pricing structures adopted in the purchase contracts;
- ii. CO₂ cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In 2025, SEA exercised the options provided in the commercial supply contracts and defined in advance the purchase prices for electricity, natural gas, and CO₂, limited to a partial share of the total energy requirements.

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, 2025, the SEA Group has Euro 137,712 thousand of liquidity (a figure that does not consider accrued income on the SEA Group's current accounts and monetary instruments outstanding at December 31, 2025) remunerated at an average rate at that date of 1.9%, of which Euro 100,000 thousand is invested in monetary instruments over a time horizon of between 1 and 6 months and Euro 37,712 thousand 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 2026 has been extended to December 2026 (ii) Euro 113 million of uncommitted lines utilisable for immediate cash needs.

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, 2025 and December 31, 2024:

Liabilities at December 31, 2025

(in Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt					
Lease liabilities (Financial Payables)	3.0	5.6	3.4	1.6	13.6
Trade payables	226.9				226.9
Total payables	269.2	64.8	51.5	395.3	780.8

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

At December 31, 2025, loans due within one year relate to the capital portion falling due in this period on the EIB loans, and interest due on the total debt.

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;

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 2025 and 2024 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, 2025		December 31, 2024	
	-50 bp	+50 bp	-50 bp	+50 bp
Current accounts (interest income) ⁽¹⁾	-1,745.39	1,745.39	-1,057.50	1,057.50
Loans (interest charges) ⁽²⁾	499.01	-499.01	582.70	-561.67
Derivative hedging instruments (flows) ⁽³⁾	-	-	-3,540.16	3,434.47

⁽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

The higher impact of the sensitivity of current account income in 2025 compared to that calculated in 2024 depends on SEA's higher average current account liquidity following the bond issue of January 2025.

5. CLASSIFICATION OF THE FINANCIAL INSTRUMENTS

The following tables provide a breakdown of the financial assets and liabilities by category at December 31, 2025, and at December 31, 2024, 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, 2025				Total
	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	
(Euro thousands)					
Other investments	1				1
Other non-current receivables		47,142			47,142
Trade receivables		158,462			158,462
Tax receivables		256			256
Other current receivables		14,840			14,840
Current financial receivables		60,289			60,289
Other financial receivables		4,400			4,400
Cash and cash equivalents		78,448			78,448
Other current financial receivables		3,300			3,300
Total	1	367,137			367,138
Non-current financial liabilities exc. leasing				414,924	414,924
- of which payables to bondholders				298,637	298,637
Non-current financial payables for leasing				10,674	10,674
Other non current payables				3,014	3,014
Trade payables				226,907	226,907
Tax payables				10,695	10,695
Other current payables				267,256	267,256
Current financial liabilities excl. leasing				35,879	35,879
Current financial liabilities for leasing				2,956	2,956
Total				972,305	972,305

	December 31, 2024				Total
	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	
(Euro thousands)					
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

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.

“Other equity investments” are measured at “level 3” fair value.

Derivative financial instruments classified as “other current financial assets” at December 31, 2024 are measured at “level 2” fair value.

7. NET 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.

(Euro thousands)	2025	2024
Capital gain (loss) on the sale of Disma		(1,815)
Capital gain on the sale of Airport Handling		1,574
Net result from assets held for sale	0	(241)

8. NOTES TO THE STATEMENT OF FINANCIAL POSITION

8.1 Intangible assets

The table below reports the changes in intangible assets in 2025.

Intangible assets

(Euro thousands)	December 31, 2024	Increases in the year	Reclassifications /transfers	Destructions/ sales/ eliminations	Amortisation	Write-downs	December 31, 2025
Gross value							
Rights on assets under concession	1,847,576	327	48,194	(19,150)		(1,198)	1,875,749
Rights on assets under concess. in prog. & advances	60,579	68,205	(49,559)				79,225
Patents and right to use intellectual property & others	107,459		6,469		(75)		113,853
Assets in progress and advances	8,334	7,650	(6,540)	(682)			8,762
Other	18,081		78	(144)	(118)		17,897
Total Gross Value	2,042,028	76,182	(1,358)	(19,976)	(193)	(1,198)	2,095,486
Accumulated amortisation							
Rights on assets under concession	(923,192)		(97)	17,502	(53,449)		(959,236)
Rights on assets under concess. in prog. & advances							
Patents and right to use intellectual property & others	(101,825)				(3,131)		(104,956)
Assets in progress and advances							
Other	(15,328)						(15,328)
Total accumulated amortisation	(1,040,345)	0	(97)	17,502	(56,580)	0	(1,079,520)
Net value							
Rights on assets under concession	924,384	327	48,097	(1,648)	(53,449)	(1,198)	916,513
Rights on assets under concess. in prog. & advances	60,579	68,205	(49,559)				79,225
Patents and right to use intellectual property & others	5,634		6,469		(3,206)		8,897
Assets in progress and advances	8,334	7,650	(6,540)	(682)			8,762
Other	2,753		78	(144)	(118)		2,569
Total net value	1,001,684	76,182	(1,455)	(2,474)	(56,773)	(1,198)	1,015,966

As per IFRIC 12, rights on assets under concession, net of accumulated amortisation, amount to Euro 916,513 thousand at December 31, 2025 and Euro 924,384 thousand at December 31, 2024. These assets are amortised on a straight-line basis over the duration of the concession. The amortisation for the year 2025 amounts to Euro 53,449 thousand. The increases in the year derive mainly for Euro 48,194 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 8.17.

The account "Assets under concession in progress and advances", amounting to Euro 79,225 thousand, refers to the work in progress on concession assets, not yet completed at December 31, 2025.

The write-down of Euro 1,198 thousand refers to the net carrying amount of assets under concession that are no longer usable and specifically x-ray machines that are now offline and no longer maintained.

The works carried out at Malpensa airport in 2025 focused on ensuring the efficiency of SEA's infrastructural assets, improving service quality and on developing operational functionality. In addition, specific work has begun to prepare Terminal 1 to accommodate athletes and passengers during the Olympic period. These actions were carried out throughout the airport, particularly at Terminal 1 and 2, focusing on operating facilities, optimising passenger flows and improving the

equipment supporting airport operations.

Work was also carried out at Linate Airport and for the Linate Prime Airport to ensure the efficiency of the infrastructure assets and improve the quality of services offered to passengers, as well as to enhance operational functions. The activities involved several areas of the airport, with actions focused on upgrading facilities, optimising passenger flow management and improving the technical equipment to support airport operations.

For further details on the investments in the year, reference should be made to the Directors' Report.

The reclassifications to assets under concession relates to the gradual entry into operation of works completed in 2025 and to those not yet completed in the previous year.

Industrial patents and intellectual property rights and other intangible assets, amounting to Euro 8,897 thousand at December 31, 2025 (Euro 5,634 thousand at December 31, 2024), 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 2025 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, 2025 record a residual amount of Euro 8,762 thousand, relating to software developments in progress.

The changes in intangible assets during 2024 were as follows:

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

8.2 Property, plant and equipment

The following tables summarises the movements in property, plant and equipment in 2025.

(Euro thousands)	December 31, 2024	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Depreciation /write-downs	December 31, 2025
Gross value						
Property	135,691		3,487	(714)		138,464
Plant and machinery	7,500	3,395	0	(962)		9,932
Industrial and commercial equipment	48,024	1,318		(3,552)		45,790
Other assets	87,043	8,728	6,298	(9,372)		92,697
Assets in progress and advances	8,823	12,129	(8,427)			12,525
Total Gross Value	287,081	25,570	1,358	(14,600)	0	299,408
Accumulated depreciation & write- downs						
Property	(64,112)		97	714	(3,681)	(66,982)
Plant and machinery	(6,196)			962	(489)	(5,723)
Industrial and commercial equipment	(46,587)			3,552	(646)	(43,681)
Other assets	(74,595)			9,372	(4,388)	(69,611)
Assets in progress and advances						
Total accumulated depreciation & write- downs	(191,490)	0	97	14,600	(9,204)	(185,997)
Net value						
Property	71,580		3,584		(3,681)	71,482
Plant and machinery	1,306	3,395	0		(489)	4,212
Industrial and commercial equipment	1,437	1,318			(646)	2,110
Other assets	12,448	8,728	6,298		(4,388)	23,086
Assets in progress and advances	8,823	12,129	(8,427)			12,525
Total net value	95,593	25,570	1,455	0	(9,204)	113,415

The increase in "Property, plant and equipment" of Euro 25,570 thousand mainly concerns:

- i) the purchase of new owned vehicles (runway buses, tractors, trucks etc.) for Euro 6,893 thousand,
- ii) the purchase of "One man Operator" ambulifts (machinery for managing the entire process of embarking and disembarking passengers with reduced mobility) and wheelchairs for Euro 3,295 thousand,
- iii) furnishings and furniture (desks, seats, armchairs, etc.) for Euro 1,099 thousand,
- iv) new video terminals, security systems and personal computers amounting to Euro 794 thousand;
- v) investments of Euro 12,129 thousand in complex equipment such as video surveillance systems and the replacement of e-gates, investments in management systems and the expansion of general and commercial aviation car parks, in addition to investments in airport operations support systems.

The 2025 eliminations were made mainly as a result of an inventory verification activity carried out during 2025 and involved fully depreciated property, plant and equipment.

All fixed assets, both tangible and intangible, including those falling under IFRIC 12, are expressed net of State and European Union contributions. These latter at December 31, 2025 amounted to Euro 512,685 thousand and Euro 7,019 thousand respectively.

The changes in property, plant and equipment during 2024 were as follows:

(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

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, 2025, is Euro 12,479 thousand (Euro 13,628 thousand at December 31, 2024), with depreciation in the year amounting to Euro 3,405 thousand (Euro 2,921 thousand in 2024). 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, 2024, and December 31, 2025:

(Euro thousands)	December 31, 2024	Increases in the year	Destruct./ sales	Depreciation /write-downs	December 31, 2025
Gross value					
Miscellaneous & minor equipment	3,249	688	(1,168)		2,769
Transport vehicles	15,004	1,339	(231)		16,112
EDP	371				371
Land	5,078	436	(203)		5,311
Total Gross Value	23,702	2,463	(1,602)		24,563
Accumulated depreciation & write-downs					
Miscellaneous & minor equipment	(2,304)		1,088	(414)	(1,630)
Transport vehicles	(5,498)		219	(2,355)	(7,634)
EDP	(196)			(169)	(365)
Land	(2,076)		88	(467)	(2,455)
Total accumulated depreciation & write-downs	(10,074)		1,395	(3,405)	(12,084)
Net value					
Miscellaneous & minor equipment	945	688	(80)	(414)	1,139
Transport vehicles	9,506	1,339	(12)	(2,355)	8,478
EDP	175			(169)	6
Land	3,002	436	(115)	(467)	2,856
Total net value	13,628	2,463	(207)	(3,405)	12,479

The main increases in the year concerned the hire of vehicles.

The changes in leased assets rights-of-use during 2024 were as follows:

(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

8.4 Investment property

Information on investment property is provided below:

Investment property

(Euro thousands)	December 31, 2025	December 31, 2024
Gross value	4,134	4,134
Accumulated depreciation e write-down	(4,031)	(4,029)
Net total investment property	103	105

Movement Accumulated depreciation e write-down

(Euro thousands)	December 31, 2025	December 31, 2024
Gross value	(4,029)	(736)
Accumulated depreciation e write-down	(2)	(3,293)
Net total investment property	(4,031)	(4,029)

8.5 Investments in associated companies

The changes in the account "investments in associated companies" at December 31, 2025 and December 31, 2024 are shown below.

Investments in associates

(Euro thousands)	Movements			December 31, 2025
	December 31, 2024	Increases / (decreases)	Dividends distributed	
SACBO SpA	52,821	3,364	(2,202)	53,983
Dufrital SpA	18,209	8,670	(7,786)	19,093
Areas Food Services Srl	9,169	2,737	(10,000)	1,906
Total	80,199	14,771	(19,988)	74,982

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.

The Board of Directors of SEA authorised the sale of SEA's entire 30% holding in dnata S.p.A. (previously Airport Handling S.p.A.). This sale took place in February 2025 for Euro 11,000 thousand. Under IFRS 5, the income statement effects from the sale were already included in the 2024 Consolidated Income Statement.

The SEA Group share of adjusted net equity at December 31, 2025 amounts to Euro 74,982 thousand (Euro 80,199 thousand at December 31, 2024) mainly due to the dividends distributed.

8.6 Other investments

The list of "Other investments" is presented below:

Company	% Holding	
	December 31, 2025	December 31, 2024
Consorzio Milano Sistema in liquidation	10%	10%
Romairport Srl	0.227%	0.227%

The tables below report the changes in other investments in 2025:

Other investments

(Euro thousands)	Movements			December 31, 2025
	December 31, 2024	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 2025 are shown below:

Deferred tax assets

(Euro thousands)	December 31, 2024	(Released) / allocated to P&L	(Released) / allocated to Equity	December 31, 2025
Restoration prov. as per IFRIC 12	40,990	136		41,126
Write-downs assets	4,881	1,717		6,598
Provisions for risks and charges	9,743	(5,223)		4,520
Non-deductible doubtful debt provision	6,825	(436)		6,389
Inventory obsolescence provision	265	35		300
Post-em. bens. prov. discounting (IAS 19)	(289)	75	(139)	(353)
Ord. main. on assets under concession	13,739	3,590		17,329
Other	1,809	(40)		1,769
Total deferred tax assets	77,963	(146)	(139)	77,678
Amortisation & Depreciation	(347)	201		(146)
Allocation gain acquisition SEA Prime	(3,593)	218		(3,375)
Fair value measurement of derivatives	(96)		(174)	(270)
Other		(120)		(120)
Total deferred tax liabilities	(4,036)	299	(174)	(3,911)
Total deferred tax assets, net of liabilities	73,927	153	(313)	73,767

Deferred tax assets, mainly calculated on risk provisions and the restoration provision, reduced Euro 160 thousand, from Euro 73,927 thousand to Euro 73,767 thousand. The movements in 2025 refer mainly to the effect related to maintenance expenses on assets under concession and the write-down of fixed assets not yet demolished, offset by the effect related to the provision for risks and charges.

8.8 Other non-current financial assets

On February 11, 2025, SEA concluded the transaction to transfer its entire stake in dnata S.p.A. (previously Airport Handling S.p.A.), equal to 30% of the share capital, to dnata Aviation Services Limited. The total receivable from the counterparty at December 31, 2025 is Euro 7,700 thousand, of which Euro 4,400 thousand represents the non-current portion recorded under "Other non-current financial assets."

8.9 Other non-current receivables

"Other non-current receivables" amount to Euro 47,142 thousand at December 31, 2025 (Euro 26,878 thousand at December 31, 2024).

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.

8.10 Inventories

The following table reports the breakdown of the account "Inventories":

Inventories

(Euro thousands)	December 31, 2025	December 31, 2024
Raw material, ancillary and consumables	6,003	5,367
Inventory obsolescence provision	(1,064)	(940)
Total Inventories	4,939	4,427

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 1,064 thousand at December 31, 2025 (Euro 940 thousand at December 31, 2024).

8.11 Trade receivables

The breakdown of the trade receivables is reported in the table below:

Trade receivables

(Euro thousands)	December 31, 2025	December 31, 2024
Trade receivables - customers	144,130	154,002
Trade receivables - associates	14,332	19,223
Total net trade receivables	158,462	173,225

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 2025, 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, 2025	December 31, 2024
Opening provision	(96,736)	(97,024)
(Increases)/releases	(1,593)	(1,030)
Utilisations	2,528	1,318
Total doubtful debt provision	(95,801)	(96,736)

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 2025, amounting to Euro 2,528 thousand, refer to the closure during the year of disputes in which the provisions were accrued to cover such risks in previous years.

8.12 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, 2025	December 31, 2024
Tax receivables	256	848
Other current receivables	14,840	4,638
Total tax receivables and other current receivables	15,096	5,486

The account "other current receivables" is broken down as follows:

Other current receivables

(in migliaia di euro)	December 31, 2025	December 31, 2024
Other receivables	3,356	3,331
Employee & soc. sec. receivables	29	67
Receivables from insurance companies	699	726
Miscellaneous receivables	756	514
Receivables for dividends	10,000	
Total other current receivables	14,840	4,638

"Other current receivables" amount to Euro 14,840 thousand at December 31, 2025 (Euro 4,638 thousand at December 31, 2024) and is comprised of the accounts outlined below.

"Other receivables" of Euro 3,356 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 29 thousand at December 31, 2025 (Euro 67 thousand at December 31, 2024), mainly refer to employee receivables related to INPS and INAIL receivables.

Receivables from insurance companies, amounting to Euro 699 thousand at December 31, 2025 (Euro 726 thousand at December 31, 2024) relate to amounts paid on insurance policies in advance of the period to which the cost refers.

Miscellaneous receivables amounting to Euro 756 thousand at December 31, 2025 mainly refer to receivables from payments by Telepass, credit card and POS which have not yet been credited in the bank account.

The receivables for dividends to be collected at December 31, 2025 concern the dividends approved by the Shareholders' Meeting of Areas Food Services of December 18, 2025.

8.13 Current financial receivables

"Current financial receivables" of Euro 60,289 thousand (Euro 165,406 thousand at December 31, 2024) include the cash invested by SEA in monetary instruments with maturities of longer than 3 months, but maturing by June 2026, 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, 2025.

8.14 Other current financial assets

The balance at December 31, 2025 of Euro 3,300 thousand represents the current portion to be received from the sale of the investment held in dnata Spa (previously Airport Handling), equal to 30% of the share capital, concluded on February 11, 2025. The total amount of the receivable from the counterparty at December 31, 2025 amounts to Euro 7,700 thousand. For further details, reference should be made to Note 8.8.

It should be noted that the balance from the previous year, amounting to Euro 402 thousand, represented the fair value of the derivative contracts entered into by the SEA Group, which limited the risk of a fluctuation in the reference interest rate during the period prior to the bond issue completed in January 2025. These contracts have been settled at December 31, 2025.

8.15 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, 2025	December 31, 2024
Bank and postal deposits	78,393	62,146
Cash in hand and similar	55	67
Total	78,448	62,213

Cash and cash equivalents at December 31, 2025 increased Euro 16,235 thousand compared to December 31, 2024. This movement was impacted by the use of liquidity temporarily exceeding treasury requirements for short-term monetary instruments with a high degree of flexibility, as outlined in the "Current financial receivables" item.

Liquidity is broken down as follows:

- i. bank and postal deposits of Euro 78,393 thousand, Euro 40,000 of which in monetary instruments with maturities of less than 3 months. This value includes accrued income on bank accounts and monetary instruments as of December 31, 2025;
- ii. cash in hand and similar of Euro 55 thousand.

For further information on the movements, reference should be made to the Consolidated Cash Flow Statement.

8.16 Shareholders' Equity

At December 31, 2025, 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, 2024	Equity movements	OCI Reserve	Net profit /(loss)	Net Equity at December 31, 2025
Parent Company Financial Statements	401,457	(229,953)	990	197,820	370,314
Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments	8,023	215		1,750	9,988
Adjustments for measurement at equity of associates	72,198			(9,028)	63,170
Other consolidation adjustments	(4,494)			(40)	(4,534)
Group & Minority int. share. Equity	477,184	(229,738)	990	190,503	438,938
Minority interest shareholders' equity	56	215		(60)	211
Group shareholders' equity	477,128	(229,953)	990	190,563	438,727

On May 15, 2025, the Shareholders' Meeting of the parent company approved the separate financial statements at December 31, 2024 of SEA S.p.A., drawn up as per IFRS, allocating the 2024 net profit of Euro 163,942,887.21:

- Euro 163,925,000.00 to be distributed to shareholders as dividend, for unitary value of Euro 0.6557 per share.
- Euro 17,887.21 to be allocated to Extraordinary Reserve.

The Shareholders' Meeting also approved the distribution to shareholders of available reserves for Euro 60,000,000.00, corresponding to Euro 0.24 per share.

8.17 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, 2024	Provisions	(Utilisation)	(Releases)	Financial (income)/ charges from discounting	December 31, 2025
Restoration and replacement provision	187,981	58,212	(42,272)		7,593	211,514
Provision for future charges	15,583	4,410	(1,452)	(2,883)		15,658
Total provision for risks and charges	203,564	62,622	(43,724)	(2,883)	7,593	227,172

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 for the period is mainly due to the restoration works carried out on the flight infrastructure at Malpensa Airport and the restoration works at the terminal.

The movements of the future charges provision were as follows:

Provision for future charges

(Euro thousands)	December 31, 2024	Provisions	(Utilisation)	(Releases)	December 31, 2025
Labour provisions	4,537	2,267	(1,343)	(1,056)	4,405
Tax risks	1,506				1,506
Other provisions	9,540	2,143	(109)	(1,827)	9,747
Total provision for future charges	15,583	4,410	(1,452)	(2,883)	15,658

The utilisations for works in the period are related to the incentivised departures for which a specific provision was made in the accounts in 2024.

The account "other provisions" for Euro 9,747 thousand at December 31, 2025 is mainly composed of the following items:

- Euro 4,923 thousand for legal disputes related to the operational management of the airports. For further information, reference should be made to the Directors' Report;
- Euro 861 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;

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 liabilities that may emerge.

8.18 Employee provisions

The changes in the employee provisions are shown below:

Employee provisions

(Euro thousands)	December 31, 2025	December 31, 2024
Opening provision	26,161	27,406
Financial (income)/charges	796	816
Transfer of personnel		408
Utilisations	(1,180)	(2,969)
Actuarial losses/(profits)	(578)	(325)
Other movements	(825)	825
Total employee provisions	24,374	26,161

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, 2025	December 31, 2024
Annual discount rate	3.37%	3.14%
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, 2025 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, 2025	December 31, 2024
+ 1 % on turnover rate	23,984	24,820
- 1 % on turnover rate	23,822	24,679
+ 1/4 % on annual inflation rate	24,162	25,038
- 1/4 % on annual inflation rate	23,653	24,469
+ 1/4 % on annual discount rate	23,508	24,305
- 1/4 % on annual discount rate	24,314	25,211

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, 2025	December 31, 2024
Duration	7.5	8.1

Expected disbursements

(Euro thousands)	December 31, 2025	December 31, 2024
Year 1	1,688	1,469
Year 2	1,161	1,455
Year 3	1,573	1,162
Year 4	2,643	1,725
Year 5	2,639	2,844

8.19 Current and non-current financial liabilities

The table below provides a breakdown of current and non-current financial liabilities at December 31, 2025 and December 31, 2024.

(Euro thousands)	December 31, 2025		December 31, 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Long-term loans	24,721	116,287	22,601	140,896
Loan charges payable	1,291		1,962	
Bank payables	26,012	116,287	24,563	140,896
Payables to bondholders		298,637	299,728	
Payables for charges on bonds	9,867		2,388	
Lease liabilities (Financial Payables)	2,956	10,674	2,700	11,770
Payables to other lenders	12,823	309,311	304,816	11,770
Total current and non-current liabilities	38,835	425,598	329,379	152,666

The financial debt of the Group at December 31, 2025, as illustrated in the table below, is exclusively comprised of medium/long-term debt - concerning the SEA Bond 01/2032 bond issue and the EIB loans (of which 45% with maturity beyond 5 years and only 17% maturing within 12 months). At December 31, 2025, 33% 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, 2025 and December 31, 2024 is reported below:

Net financial debt

(Euro thousands)	December 31, 2025	December 31, 2024
A. Cash	(78,448)	(62,213)
B. Cash equivalents		
C. Other current financial assets	(60,289)	(165,406)
D. Liquidity (A)+(B)+(C)	(138,737)	(227,619)
E. Current financial debt *	14,113	306,779
F. Current portion of non-current financial debt	24,721	22,601
G. Current financial indebtedness (E + F)	38,834	329,380
H. Net current financial indebtedness (G - D)	(99,903)	101,761
I. Non-current financial debt	126,962	152,665
J. Debt instruments	298,637	0
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	425,599	152,665
M. Total financial indebtedness from continuing operation (H+L)	325,696	254,426
N. Net financial debt from assets held-for-sale and discontinued operation		
O. Total financial indebtedness (M+N)	325,696	254,426

* This item includes the reclassification of Bonds (at December 31, 2024) due within 12 months from "Debt instruments" to "Current financial liabilities"

At December 31, 2025, the net financial debt of Euro 325,696 thousand increased Euro 71,270 thousand on the end of 2024 (Euro 254,426 thousand).

The strong operating cash flow in 2025 permitted the full funding of capex and, partially, the distribution to shareholders of dividends of Euro 224 million (of which Euro 164 million ordinary dividend and Euro 60 million the distribution of extraordinary reserves). The net debt was affected by:

- a. the reduction in liquidity as a result of the absorption of cash flow in the year;
- b. the continuation of the repayment of part of the EIB loans (principal repaid in 2025 totalling Euro 22,601 thousand);
- c. The completion in January 2025 of the refinancing process of the bond maturing in October through the issuance of a new Euro 300 million bond with a seven-year maturity.

"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, 2025 respectively to Euro 2,956 thousand and Euro 10,674 thousand.

Lease liabilities (Financial Payables)

(Euro thousands)	December 31, 2025		December 31, 2024	
	current	non-current	current	non-current
Miscellaneous & minor equipment	360	966	374	898
Transport vehicles	2,345	6,857	2,096	7,964
EDP	16		194	16
Land	235	2,851	36	2,892
Total	2,956	10,674	2,700	11,770

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, 2025 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, 2025, the provision totals Euro 211,514 thousand. Further details are provided in paragraph 8.17;
 - charges arising from acoustic zoning to meet the Plan of noise containment actions. At December 31, 2025, the provision totals Euro 2,381 thousand. Further details are provided in paragraph 8.17;
 - the employee leaving indemnity fund, which amounted to Euro 24,374 thousand at December 31, 2025. For further details, see paragraph 8.18;
- 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 625 thousand (Euro 1,472 thousand at December 31, 2024). 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 8.21;
- iv. the guarantees and commitments entered into by the Group at December 31, 2025 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 2025 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, 2024	163,496	299,728	4,351	14,470	(165,406)	316,639
Cash flows:						
-New bond loans		300,000				
-Reimbursement of bond loans		(300,000)				
-Reimbursement	(22,601)					(22,601)
-Payment of interest expense on bank loans and bond loans relating to 2024			(4,351)			(4,351)
-Reimbursement of capital and interest expense for IFRS16 financial leasing				(3,385)		(3,385)
-Closing of time deposits					165,000	165,000
-New time deposits					(60,000)	(60,000)
Total cash flows	(22,601)	0	(4,351)	(3,385)	105,000	74,663
Other movements:						
-Amortised cost effect	113	(1,091)				(978)
-Accrued interest on loans and bonds			11,158			11,158
-Change in finance lease obligations IFRS16				2,545		2,545
-Accrued income on time deposits					117	117
Total Other movements	113	(1,091)	11,158	2,545	117	12,842
December 31, 2025	141,008	298,637	11,158	13,630	(60,289)	404,144

8.20 Other non-current payables

Other non-current payables at December 31, 2025 amounted to Euro 3,014 thousand and related to the non-current portion of tax payables related to the release, pursuant to Article 14 of Legislative Decree No. 192/2024, of the tax-suspension reserves recognised in the financial statements of the parent company SEA.

8.21 Trade payables

The breakdown of trade payables is follows.

Trade payables

(Euro thousands)	December 31, 2025	December 31, 2024
Supplier payables	217,704	192,251
Advances	1,159	1,742
Payables to associates	8,044	12,144
Total trade payables	226,907	206,137

Trade payables refer to the purchase of goods and services relating to operations and Group investments.

The payables for advances at December 31, 2025 amounted to Euro 1,159 thousand (Euro 1,742 thousand at December 31, 2024).

In order to optimise operations with suppliers, trade payables at December 31, 2025 include sums ceded under indirect factoring contracts for Euro 625 thousand (Euro 1,472 thousand at December 31, 2024).

For payables from associated companies reference should be made to Note 10, relating to transactions with related parties.

8.22 Income tax payables

Income tax payables include:

Income tax payables

(Euro thousands)	December 31, 2025	December 31, 2024
IRPEF payables on employees and sub-contractors	4,200	4,949
Direct income taxes	2,724	46,787
VAT payables	1,663	2,917
Other tax payables	2,108	15
Total income tax payables	10,695	54,668

The change is mainly attributable to current taxes.

8.23 Other payables

The table below reports the breakdown of the account "other payables".

Other payables

(Euro thousands)	December 31, 2025	December 31, 2024
Payables to shareholders for dividends	218	170
Airport fire service	110,009	103,910
Payables for additional landing rights	50,929	47,006
Other items	47,546	40,563
Employee payables for amounts matured	16,487	29,737
Payables to the state for concession fee	21,498	20,377
Payables to social security institutions	13,350	16,462
Employee payables for vacations not taken	3,007	2,730
Third party guarantee deposits	3,886	3,146
Payables to others post-employee beneficts	145	142
Payables to BoD & Boards of Statutory Auditors	63	62
Payables to the state for concession fee security service	118	110
Total	267,256	264,415

"Other payables" increased by Euro 2,841 thousand, from Euro 264,415 thousand at December 31, 2024 to Euro 267,256 thousand at December 31, 2025.

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, No. 357/2015 and No. 207/2024.

The account "Other payables", amounting to Euro 47,546 thousand at December 31, 2025 (Euro 40,563 thousand at December 31, 2024), concerns for Euro 35,129 thousand (Euro 28,094 thousand at December 31, 2024) deferred income for future periods and other minor payables.

The "Employee payables for amounts matured" included, at December 31, 2024, also the allocations related to the national collective bargaining agreements that expired in December 2022 and were renewed in 2025.

9. INCOME STATEMENT

9.1 Operating revenues

The table below shows the breakdown of operating revenues for the years 2025 and 2024.

Operating revenues

(Euro thousands)	2025	2024	2024 excl. one-off
Commercial aviation passenger	745,895	696,750	693,695
Commercial aviation cargo	53,523	55,225	54,976
General Aviation Operating Revenues	28,459	23,455	23,263
Other businesses	48,933	47,647	47,040
Total operating revenues	876,810	823,078	818,974

As reported in the Directors' Report, FY 2024 included, among non-recurring revenues, a cash bonus awarded to employees by the Ardian infrastructure fund as a gesture of appreciation for the company's results on the sale to Asterion of the stake held in 2i Aeroporti (Euro 4,104 thousand). This contribution was fully offset in costs, with a neutral impact on EBITDA.

The 2024 revenues commented upon below are stated net of this non-recurring component, while no non-recurring components were identified with regards to the 2025 revenues.

Commercial Aviation Passenger Revenues

Commercial aviation passenger

(Euro thousands)	2025	Excl. one-off 2024
Fees and centralised infrastructure	362,965	363,195
Security management revenues	59,899	47,217
Use of regulated spaces	10,598	11,729
Total Aviation	433,461	422,141
Retail	163,337	148,472
Parking	78,595	69,368
Premium services	40,143	31,040
Other services	30,359	22,675
Total Non Aviation	312,434	271,555
Total Commercial aviation passenger	745,895	693,695

Revenues increased on the previous year. For further details, please refer to the Directors' Report.

The following table breaks down retail revenues.

Retail Revenues

(Euro thousands)	2025	Excl. one-off 2024
Shops	82,629	75,362
Food & Beverage	39,502	35,823
Car Rental	28,558	25,414
Bank services	12,648	11,873
Total Retail	163,337	148,472

Commercial Aviation Cargo Revenues

Commercial aviation cargo

(Euro thousands)		Excl. one-off
	2025	2024
Aviation	30,530	31,759
Non Aviation	22,994	23,217
Total Commercial aviation cargo	53,523	54,976

General Aviation Revenues

General Aviation revenues include the full range of services related to business traffic at the western apron of Linate airport and at Malpensa airport. These revenues increased on the previous year. For further details, please refer to the Directors' Report.

General aviation

(Euro thousands)		Excl. one-off
	2025	2024
Aviation	15,507	11,515
Non Aviation	12,952	11,748
Total General aviation	28,459	23,263

Revenues from other business, which mainly includes those from the provision of operational, ICT and administrative services to some airport customers and parking management at other airports, amounted to Euro 48,933 thousand.

9.2 Revenue for works on assets under concession

Revenue for works on assets under concession increased from Euro 57,883 thousand in 2024 to Euro 71,201 thousand in 2025.

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)		2025	2024
Wages, salaries & social security charges		159,310	175,092
Post-employment benefits		6,479	7,436
Other personnel costs		7,553	8,880
Total		173,342	191,408

Group personnel costs in 2025 decreased Euro 18,066 thousand (-9.4%) compared to 2024, from Euro 191,408 thousand to Euro 173,342 thousand.

The movement mainly relates to the prior year income recognised in 2025 and concerning the provisions in FY 2023 and FY 2024, ahead of the renewal of the National Collective Bargaining Agreement (Euro 11,538 thousand). The renewal signed during 2025 resulted in a lower labour cost impact than previously estimated.

The average number of full-time equivalent employees increased from 2,555 in 2024 to 2,596 in 2025 (+1.6%).

The table below highlights the average number of FTE employees (Full Time Equivalent) by category.

Number of Employees

	January - December 2025		January - December 2024	
		%		%
Executives	49	1.9%	48	1.9%
Managers	264	10.2%	257	10.1%
White-collar	1,525	58.7%	1,516	59.3%
Blue-collar	585	22.5%	522	20.4%
Total full-time employees	2,423	93.3%	2,343	91.7%
Temporary workers	173	6.7%	212	8.3%
Total employees	2,596	100.0%	2,555	100.0%

The headcount at December 31, 2025 was 2,783, compared to 2,689 at December 31, 2024.

9.4 Consumable materials

The breakdown of the account "consumable materials" is as follows:

Consumable materials

(Euro thousands)	2025	2024
Raw materials, ancillaries, consumables and goods	11,193	13,022
Change in inventories	(512)	(1,697)
Total	10,681	11,325

Consumable materials decreased from Euro 11,325 thousand in 2024 to Euro 10,681 thousand in 2025, a decrease of Euro 644 thousand on 2024, mainly due to lower purchases of ready-to-use products and stock purchases.

9.5 Other operating costs

The breakdown of "Other operating costs" is as follows:

Other operating costs

(Euro thousands)	2025	2024
Infrastructure management costs	90,257	82,212
Public fees	47,933	44,613
Ordinary maintenance costs	50,449	43,898
Costs for passenger services	33,785	31,708
Cleaning	17,702	18,108
Emoluments & costs of Board of Statutory Auditors & BoD	932	951
Other costs	52,509	51,602
Total other operating costs	293,567	273,092

In 2025, the account "Other operating costs" increased by Euro 20,475 thousand compared to 2024, due to the increase in costs as a result of the increased traffic volumes and ordinary maintenance costs.

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 54,675 thousand in 2024 to Euro 67,171 thousand in 2025. 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)	2025	2024
Write-downs / (releases) of current receivables & cash and cash equivalents	1,684	1,029
Asset write-downs	1,198	3,491
Provisions/(releases) to provisions for future charges	1,528	736
Total provisions and write-downs	4,410	5,256

In 2025, provisions and write-downs amount to Euro 4,410 thousand (Euro 5,256 thousand in 2024).

The write-down in 2025 of Euro 1,198 thousand concerns the net carrying amount of assets under concession that are no longer usable.

The doubtful debt provisions amounted to Euro 1,684 thousand and were recorded in line with IFRS 9.

The net impact of the provision for future charges, amounting to Euro 1,528 thousand in 2025 (provisions of Euro 736 thousand in 2024), refer to the adjustment of valuations related to the coverage of probable charges concerning the provisions for risks, only partially offset by the releases recognised in 2025. For further information reference should be made to Note 8.17.

9.8 Restoration and replacement provision

The breakdown of the restoration and replacement provision is as follows:

Restoration and replacement provision

(Euro thousands)	2025	2024
Restoration and replacement provision	58,212	32,912

This account includes the provision for the year, totalling Euro 58,212 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". The increase in the restoration provision in 2025 mainly relates to an update of the investment plan.

9.9 Amortisation and depreciation

The account "amortisation and depreciation" comprises:

Amortisation & Depreciation

(Euro thousands)	2025	2024
Amortisation of intangible assets	56,773	56,548
Depreciation of tangible assets & investment property	9,206	9,555
Depreciation Leased assets right-of-use	3,405	2,921
Total amortisation & depreciation	69,384	69,024

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)	2025	2024
SACBO SpA	3,364	4,769
Dufrital SpA	8,670	8,212
Areas Food Services Srl	2,737	2,688
Equity valuation	14,771	15,669
Other income	68	432
Total income (charges) from investments	14,839	16,101

Net investment income show a balance of Euro 14,839 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 included in 2024 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)	2025	2024
Exchange gains	9	1
Bank account financial income	1,968	2,773
Other financial income	6,603	4,228
Total financial income	8,580	7,002
Interest on medium/long term loans	(19,511)	(17,435)
Commissions on loans	(1,681)	(1,633)
Exchange losses	(3)	(6)
Financial charges on post-employee benefits	(796)	(816)
Financial charges on leasing	(374)	(326)
Other	(643)	(718)
Total financial charges	(23,008)	(20,934)
Net discounting effect	(6,500)	(8,568)
Total financial income (charges)	(20,928)	(22,500)

Net financial charges in 2025 totalled Euro 20,928 thousand, while amounting to Euro 22,500 thousand in 2024 (decreasing Euro 1,572 thousand).

This movement was mainly due to:

- higher interest expenses on medium/long-term loans for Euro 2,076 thousand, which is affected by the negative carry resulting from the bond refinancing transaction carried out during the first half of 2025;
- fees on loans in line with those in 2024, with higher fees from the bond refinancing transaction, offset by lower fees related to outstanding guarantees on certain EIB loans.
- higher financial income of Euro 1,578 thousand, which concerns the investment of liquidity in excess of temporary cash needs, including from the January 2025 bond issue, in highly flexible short-term monetary instruments;
- the net effect of the present value measurement of assets and liabilities, which resulted in the recognition of net financial charges of Euro 6,500 thousand.

9.12 Income taxes

The breakdown of the account is as follows:

Income taxes

(Euro thousands)	2025	2024
Current income taxes	74,805	71,957
Deferred income taxes	(153)	(5,892)
Totale	74,652	66,065

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)	2025	%	2024	%
Profit/(Loss) before taxes	265,155		236,870	
Theoretical income taxes	63,637	24.0%	56,849	24.0%
Permanent tax differences effect	(5,085)	-1.9%	(2,769)	-1.2%
IRAP	12,931	4.9%	12,393	5.2%
Other	3,169	1.2%	(408)	-0.2%
Totale	74,652	28.2%	66,065	27.9%

Income taxes in 2025 amounted to Euro 74,652 thousand.

The Tax Rate in 2025 is substantially in line with the nominal rate. The increase in total income taxes is in line with the increased pre-tax profit.

See Note 8.7 for further details.

9.13 Earnings per share

The basic earnings 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 2025 was Euro 0.76 (net profit for the year of Euro 190,563 thousand /number of shares in circulation 250,000,000).

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).

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, 2025 and at December 31, 2024 and the income statement amounts for the years 2025 and 2024, with indication of the percentage of the relative account.

Group transactions with related parties

December 31, 2025					
(Euro thousands)	Trade receivables	Other current receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
<i>Investments in associates</i>					
SACBO (*)	1,350		164	4,035	13,215
Dufrital	9,335		1,731	53,609	
Areas Food Services	3,647	10,000	6,149	20,886	11,326
Total related parties	14,332	10,000	8,044	78,529	24,541
Total book value	158,462	14,840	226,907	876,810	477,590
% on total book value	9.04%	67.39%	3.55%	8.96%	5.14%

(*) 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.

December 31, 2024					
(Euro thousands)	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	
Total investments in associates	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.

The table below shows the cash flows from the transactions of the Group with related parties for the years ended December 31, 2025 and December 31, 2024, with indication of the percentage of the relative account:

Group cash flows with related parties

(Euro thousands)	at December 31, 2025				
	Investments in associates	Shareholders for dividends	Total transactions with related entities	Consolidated balance	%
A) Cash flow from operating activities	789		789	262,368	0.3%
B) Cash flow from investing activities	10,057		10,057	(95,141)	-10.6%
C) Cash flow from financing activities		(223,882)	(223,882)	(150,992)	148.3%

Group cash flows with related parties

(Euro thousands)	at December 31, 2024				
	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%

The transactions between the Group and related parties for the year ended December 31, 2025 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);

The above-mentioned transactions were within the ordinary activities of the Group and undertaken at market values.

11. DIRECTORS' FEES

In 2025, the remuneration for the Board of Directors, including social security and accessory charges, amounted to Euro 648 thousand (Euro 687 thousand in 2024).

12. BOARD OF STATUTORY AUDITORS REMUNERATION

In 2025, the remuneration for the Board of Statutory Auditors, including social security and accessory charges, amounted to Euro 285 thousand (Euro 264 thousand in 2024).

13. INDEPENDENT AUDIT FIRM FEES

The audit fees recognised by the company SEA SpA and its subsidiaries for 2025 to the audit firm EY SpA amounted to Euro 177 thousand for audit services and Euro 126 thousand for other certification services.

The Fees of the Audit Firm are net of Consob contributions.

No fees were paid in FY 2025 to other companies of the EY SpA network.

14. COMMITMENTS AND GUARANTEES

14.1 Investment commitments

The Group has investment contract commitments of Euro 217,993 thousand at December 31, 2025 (Euro 185,148 thousand at December 31, 2024), which are reported net of the works already realised and invoiced to the Group, as follows.

Breakdown project commitments

(Euro thousands)	December 31, 2025	December 31, 2024
Design and extraordinary maintenance civil works and plant at Linate & Malpensa	79,414	114,310
Construction of the northern extension of Malpensa Terminal 1 (T1-XL)	58,217	
Design and extraordinary maintenance of Linate & Malpensa AVL plant and of flight infrastructures	33,488	51,335
Extraordinary maintenance for civil works and general aviation plant	2,388	9,946
Maintenance and replacement of passenger transport systems at Linate and Malpensa	22,400	
Works on electrical automation and control systems at Linate and Malpensa	21,612	5,561
Realization of reconfiguration works of the Malpensa cargo apron	474	3,357
Construction of a service centre for cargo transport at Malpensa		639
Total project commitments	185,148	83,227

14.2 Guarantees

At December 31, 2025, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 27,562 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 38,000 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 8.11) and operating risks (Note 8.17).

17. CONTINGENT ASSETS

There are no contingent assets in FY 2025.

18. TRANSACTIONS RELATING TO ATYPICAL OR UNUSUAL OPERATIONS

In accordance with Consob Communication of July 28, 2006, in 2025 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 2025, the Group undertook the following non-recurring significant operations:

- SEA S.p.A. has concluded the transaction to transfer the equity investment held in dnata S.p.A. (previously Airport Handling), equal to 30% of the share capital, to dnata Aviation Services Limited;

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 received the following public grant during the year

Beneficiary	Provider	Purpose	(Euro thousands)
SEA Spa ^(*)	Lombardy Region	Grant for regulation works on Lambro river	258

^(*) The grant "received by SEA SpA" was forwarded to SEA Prime as the owner of the works on the Lambro river

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	(Euro thousands)
Teatro alla Scala	SEA Spa	Founding shareholder annual quota	600
Associazione Noi SEA	SEA Spa	Donation year 2025	270
Curia Arcivescovile di Milano	SEA Spa	Contribution for the Catholic religious service offered by the Chaplaincies at Linate and Malpensa Airports	35
LILLIPUT Aps	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30
Associazione KORU Odv	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30
Kiwanis Club Gallarate	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30
City Angels Italia - Provincia di Varese	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30

21. SUBSEQUENT EVENTS TO DECEMBER 31, 2025

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, 2025

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



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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, 2025, 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, 2025 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.



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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 at 31 December 2025, amounts to Euro 211.5 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 until 2043.</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 to 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 provisions for assets under concession" of note 2.7 "Accounting policies" and note 8.17 "Provisions for risks and charges" of the explanatory notes to the consolidated financial statements illustrate, respectively, the accounting policies applied and the changes in 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 of the concession agreement from which the obligation arises; • understanding of the process used by the Group for the determination of the Provision; • critical assessment of the reasonableness of the assumptions underlying the calculation of the Provision, by assessing their consistency with the business plan approved by the Directors for the period 2026-2043 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 financial year; • assessing the reasonableness of the discount rate used and the accuracy of the discounting calculation of the Provision. <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>



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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;



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- 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, 2025, 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.



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In our opinion, the Report on Operations is consistent with the consolidated financial statements of the Group as at December 31, 2025.

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.

Milan, April 13, 2026

EY S.p.A.
Signed by: Luca Pellizzoni, Auditor

This report has been translated into the English language solely for the convenience of international readers.

SEA SPA -

**SEPARATE FINANCIAL
STATEMENTS**

SEA SPA -

Separate

Financial

Statement

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

(in Euro)	Notes	December 31, 2025		December 31, 2024	
		Total	of which related parties	Total	of which related parties
Intangible assets	6.1	977,416,715		968,482,470	
Property, plant & equipment	6.2	110,001,995		93,658,496	
Leased assets right-of-use	6.3	12,469,748		13,609,116	
Investment property	6.4	103,294		104,792	
Investments in subsidiaries and associates	6.5	37,519,093		37,289,593	
Other investments	6.6	1,133		1,133	
Deferred tax assets	6.7	74,651,845		75,098,923	
Other non-current financial assets	6.8	4,400,000			
Other non-current receivables	6.9	47,136,994		26,872,538	
Total non-current assets		1,263,700,817	0	1,215,117,061	0
Inventories	6.10	4,938,787		4,427,012	
Trade receivables	6.11	161,103,195	19,316,066	175,025,524	22,648,433
Current financial receivables	6.12	60,288,711		165,406,315	
Tax receivables	6.13	232,430		481,127	
Other current receivables	6.14	14,816,132	10,000,000	4,609,512	
Other financial receivables	6.15	3,300,000		402,497	
Cash and cash equivalents	6.16	78,002,359		62,146,784	
Total current assets		322,681,614	29,316,066	412,498,771	22,648,433
Assets held-for-sale and discontinued operations	6.17			7,189,871	
TOTAL ASSETS		1,586,382,431	29,316,066	1,634,805,703	22,648,433
Share capital	6.18	27,500,000		27,500,000	
Other reserves	6.18	144,995,985		210,016,185	
Net Result	6.18	197,819,872		163,942,887	
SHAREHOLDERS' EQUITY		370,315,857	0	401,459,072	0
Provision for risks and charges	6.19	224,958,885		201,154,251	
Employee provisions	6.20	23,905,641		24,751,630	
Other non-current payables	6.24	5,969,065	2,954,655	2,243,448	2,243,448
Non-current financial liabilities	6.21	425,594,815		152,654,922	
Total non-current liabilities		680,428,406	2,954,655	380,804,251	2,243,448
Trade payables	6.22	234,334,675	10,127,024	216,198,467	13,551,178
Income tax payables	6.23	9,306,534		54,490,312	
Other current payables	6.24	250,118,832		248,450,249	
Current financial liabilities	6.21	41,878,127	3,050,791	333,403,352	4,034,110
Total current liabilities		535,638,168	13,177,815	852,542,380	17,585,288
TOTAL LIABILITIES		1,216,066,574	16,132,470	1,233,346,631	19,828,736
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		1,586,382,431	16,132,470	1,634,805,703	19,828,736

INCOME STATEMENT

(in Euro)	Notes	2025		2024	
		Total	of which related parties	Total	of which related parties
Operating revenues	7.1	867,587,181	98,445,596	814,383,260	97,480,997
Revenue for works on assets under concession	7.2	71,200,782		57,882,819	
Total revenues		938,787,963	98,445,596	872,266,079	97,480,997
Personnel costs	7.3	(170,076,158)	654,211	(186,541,983)	1,620,054
Consumable materials	7.4	(10,646,292)		(11,237,295)	
Other operating costs	7.5	(300,439,089)	(35,837,601)	(280,403,909)	(58,351,168)
Costs for works on assets under concession	7.6	(67,170,549)		(54,675,288)	
Total operating costs		(548,332,088)	(35,183,390)	(532,858,475)	(56,731,114)
Gross Operating Margin		390,455,875	63,262,206	339,407,604	40,749,883
Provisions & write-downs	7.7	(4,535,615)		(5,105,899)	
Restoration and replacement provision	7.8	(58,077,915)		(32,760,000)	
Amortisation & depreciation	7.9	(67,127,904)		(65,547,343)	
Operating Result		260,714,441	63,262,206	235,994,362	40,749,883
Investment income/(charges)	7.10	29,743,922	29,743,922	14,501,900	14,501,900
Financial income / (charges)	7.11	(21,030,981)	(102,391)	(22,703,957)	(197,085)
Pre-tax Profit/(Loss)		269,427,382	92,903,737	227,792,305	55,054,698
Income taxes	7.12	(71,607,510)		(63,849,418)	
Net Profit/(Loss)		197,819,872	92,903,737	163,942,887	55,054,698

STATEMENT OF COMPREHENSIVE INCOME

(in Euro)	2025	2024
Net Profit/(Loss)	197,819,872	163,942,887
Other comprehensive income statement items		
- <i>Items reclassifiable in future periods to the net result:</i>		
Profit/(Loss) on fair value measurement of derivative financial instruments cash flow hedge	725,503	402,497
Tax effect relating to Profit/(Loss) on fair value measurement of derivative financial instruments cash flow hedge	(174,121)	(96,599)
Total items reclassifiable, net of tax effect	551,382	305,898
- <i>Items not reclassifiable in future periods to the net result:</i>		
Actuarial gains/(losses) on post-employment benefits	578,089	325,398
Tax effect relating to actuarial gains/(losses) on post-employment benefits	(138,741)	(78,095)
Total items not reclassifiable, net of tax effect	439,348	247,303
Total other comprehensive income statement items	990,730	553,201
Total comprehensive Profit/(Loss)	198,810,602	164,496,088

CASH FLOW STATEMENT

(in Euro)	2025	2024
Pre-tax Profit/(Loss)	269,427,382	227,792,305
<i>Adjustments:</i>		
Amortisation, depreciation and write-downs	68,325,757	69,037,620
Net accruals to provisions & write-downs (including personnel provision)	16,793,471	(3,205,174)
Net financial charges	21,030,981	22,703,957
Investment charges (income)	(29,743,922)	(14,501,900)
Other non-monetary changes	(20,409,389)	(7,961,283)
Cash flow from operating activities before changes in working capital	325,424,280	293,865,525
Change in inventories	(636,806)	(1,665,935)
Change in trade and other receivables	11,627,908	(21,740,927)
Change in trade and other payables	25,710,746	55,692,908
Cash flow from changes in working capital	36,701,848	32,286,046
Income taxes paid	(115,590,857)	(35,594,764)
Cash flow from operating activities	246,535,271	290,556,807
<i>Investments in fixed assets:</i>		
- intangible assets (*)	(74,312,057)	(63,724,329)
- tangible assets	(24,028,664)	(6,485,480)
- financial assets		
<i>Divestments from fixed assets:</i>		
- tangible assets and property	8,900	64,500
Dividends received	15,933,793	13,266,577
Cash received from disposal dnata Spa (ex Airport Handling)	3,300,000	
Cash out Vertical Gateway SpA	(229,500)	(25,500)
Cash received from disposal Airport ICT Services Srl		4,938,384
Cash received from disposal Disma SpA		1,300,000
Cash flow from investing activities	(79,327,528)	(50,665,848)
Change in gross financial debt:		
- net increase short & medium-long term debt	(22,600,819)	(20,485,534)
Net increase / (decrease) in other financial assets and liabilities	100,760,604	(43,492,563)
Dividends distributed	(223,882,224)	(192,962,223)
Interest and commissions paid	(16,120,282)	(19,696,719)
Interest received	10,490,553	7,790,506
Cash flow from financing activities	(151,352,168)	(268,846,533)
Increase/(decrease) in cash and cash equivalents	15,855,575	(28,955,574)
Opening cash and cash equivalents	62,146,784	91,102,358
Closing cash and cash equivalents	78,002,359	62,146,784

(*) 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	Legal reserve	Other reserves	Total reserves	Net Profit/(Loss)	Total shareholders' equity
January 1, 2024	27,500,000	14,813,951	0	(69,256)	168,913,366	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)		(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	5,500,000	60,288,176	210,016,185	163,942,887	401,459,072
Transactions with shareholders										
Allocation of 2024 net result					17,887			17,887	(163,942,887)	(163,925,000)
Distribution of reserves dated 15 05 2025					(60,000,000)			(60,000,000)		(60,000,000)
Other movements										
Other comprehensive income statement items result			551,382	439,348				990,730		990,730
Affrancamento riserve in sospensione d'imposta							(6,028,817)	(6,028,817)		(6,028,817)
Net Profit/(Loss)									197,819,872	197,819,872
December 31, 2025	27,500,000	14,813,951	857,280	617,395	68,948,000	5,500,000	54,259,359	144,995,985	197,819,872	370,315,857

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 2001 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, 2025, 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 SpA	45.01%
Other private shareholders	0.04%
Total private shareholders	45.05%
Total	100.00%

Following the issuance of the bond designated “SEA 3 1/8 2014-2021” on April 17, 2014, for a duration of 5 years 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 qualification was maintained through two further issues of Euro 300 million each to refinance maturing debt, completed in October 2020 and January 2025 respectively, and both listed on the regulated market of the Irish Stock Exchange (Euronext Dublin).

2. SUMMARY OF ACCOUNTING PRINCIPLES ADOPTED

The main accounting principles applied for the preparation of the 2025 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 2025, 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, 2025

The International Accounting Standards and amendments which must be obligatory applied from January 1, 2025, 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 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 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	YES	Periods which begin from Jan 1, 2026
Annual Improvements Volume 11	YES	Periods which begin from Jan 1, 2026
Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7	YES	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
<i>Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency</i>	NO	Periods which begin from Jan 1, 2027
<i>Amendments to 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, 2025. Any effects that the new accounting standards, amendments and interpretations may have on the Company financial disclosure are currently being evaluated.

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

The most recent forecasts at December 31, 2025 (2025-2029 Business Plan, approved for the Board of Directors on September 11, 2025, and the 2026 Budget, approved by the Board of Directors on December 19, 2025) are stronger than the preceding forecasts - both in terms of passenger traffic and operating-financial performance.

As again there are no indicators of impairment, an impairment test was not carried out 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 details, 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 attached; and b) the grants 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.

Finance 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, property investments and the receivable for terminal value 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, classified as non-current receivable, is also subject to an annual review to determine whether an impairment loss has occurred.

(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.

Overall receivables and overdue receivables decreased in 2025 compared to 2024 in view of the increased receipts in the year.

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, 2025	December 31, 2024
Trade receivables - customers, gross of doubtful debt provision	237,066	248,629
- of which overdue	134,919	141,469
Doubtful debt provision - customers	(95,279)	(96,252)
Trade trade receivables - customers	141,787	152,377

The breakdown of overdue receivables at December 31, 2025 and the previous year is shown below:

Trade receivables - customers

(Euro thousands)	December 31, 2025	December 31, 2024
Trade receivables - customers	237,066	248,629
Of which overdue	134,919	141,469
less than 180 days	35,614	39,995
over 180 days	99,305	101,474
% overdue receivables	56.9%	56.9%
% overdue receivables of less than 180 days	15.0%	16.1%
% overdue receivables of more than 180 days	41.9%	40.8%

The table below illustrates the gross trade receivables at December 31, 2025 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, 2025	December 31, 2024
Trade receivables - customers	237,066	248,629
(i) receivables from parties subject to administration procedures	77,662	77,409
(ii) receivables subject to dispute	17,550	18,764
Total trade receivables, net of the receivables at points (i) and (ii)	141,854	152,456
Overdue receivables, other than at points (i) and (ii)	39,707	45,296
Sureties and deposits	89,684	86,923
% of receivables guaranteed by sureties and deposits vs total trade receivables, net of the receivables at points (i) and (ii)	63.2%	57.0%

The doubtful debt provision is in accordance with 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 2025, 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). At December 31, 2025, the gross financial debt of SEA at a variable rate is 27% 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. In addition, in January 2025 the transaction to refinance the outstanding bond maturing in October 2025 was completed through the issuance of a new fixed-rate bond. In preparation for this transaction, SEA 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. These contracts were closed at the same time as the bond issue.

At December 31, 2025, the gross financial debt of SEA 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 debt at December 31, 2025 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, 2025 and 2024

(Euro thousands)	December 31, 2025			December 31, 2024		
	Maturity	Amount	Average rate	Maturity	Amount	Average rate
Bonds	2032	300,000	3.500%	2025	300,000	3.500%
Bank loans - EIB funding	from 2027 to 2040	141,657	2.52%	from 2027 to 2040	164,258	3.92%
<i>o/w at Fixed Rate</i>		24,065	1.51%		27,734	1.76%
<i>o/w at Variable Rate^(*)</i>		117,592	2.72%		136,524	3.88%
Medium/long-term gross financial debt		441,657	3.18%		464,258	3.51%

(*) Includes: Euro 50 million of EIB loans with specific bank guarantee.

The total gross value of medium/long-term loans at December 31, 2025 is Euro 441,657 thousand, a reduction of Euro 22,601 thousand compared to December 31, 2024. This follows the continued repayment of the loans from EIB funding in place. It should be noted that the bond maturing in October 2025 was repaid in July through the exercise of the 3-month-par-call.

The average cost of medium/long-term debt at December 31, 2025 was 3.18%, reducing 33 bps compared to the end of December 2024. This movement reflects the decline in interest rates during 2025. Considering the cost of bank guarantees on EIB loans, the average cost of debt amounts to 3.32%, also decreasing 33 bps compared to the end of 2024.

At December 31, 2025, cash and cash equivalents of the Company, amounting to Euro 137,268 thousand (which does not consider accrued income on bank current accounts and monetary instruments outstanding as of December 31, 2025), earned an average return of 1.90% and was: (i) invested in monetary instruments for Euro 100,000 thousand, with maturities ranging from 1 to 6 months; and (ii) in freely available current accounts for Euro 37,268 thousand.

At December 31, 2025, SEA has the following bond issue with a total nominal value of Euro 300,000 thousand.

Description	Issuer	Listing market	ISIN Code	Terms (years)	Maturity	Par value (in million of Euro)	Coupon	Annual rate
SEASPA 3 1/2 01/22/32	SEA S.p.A.	Irish Stock Exchange	XS2968570684	7	01/22/2032	300	Fixed annual	3.50%

The fair value of SEA medium/long-term payables was Euro 445,265 thousand (reduction of Euro 467,523 thousand on December 31, 2024). 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, 2025;
- 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).

At December 31, 2025, SEA has no derivative contracts in place (previously in place however at December 31, 2024). These instruments were used to hedge interest rate risk in view of the Euro 300,000 thousand bond issue carried out in January 2025 (measured by cash flow hedge accounting); these transactions were structured for an amount equal to 50% of the bond issued. The fair value of the derivative financial instruments 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 whose pricing variability affects SEA indirectly through the formulas and indexing used in the pricing structures adopted in the purchase contracts;
- ii.** CO₂ cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In 2025, SEA exercised the options provided in the commercial supply contracts and defined in advance the purchase prices for electricity, natural gas, and CO₂, limited to a partial share of the total energy requirements.

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, 2025, SEA has Euro 137,268 thousand of liquidity (a figure that does not consider accrued income on the bank current accounts and monetary instruments outstanding at December 31, 2025) remunerated at an average rate at that date of 1.9%, of which Euro 100,000 thousand is invested in monetary instruments over a time horizon of between 1 and 6 months and Euro 37,268 thousand in freely available bank accounts. In addition to this, we consider (i) irrevocable unutilised credit lines for Euro 320,000 thousand, of which Euro 250,000 thousand concerning the revolving lines underwritten in August 2022, fully available and maturing in August 2027, Euro 70,000 thousand concerning a line on EIB funds, whose usability by February 2026 has been extended to December 2026 (ii) Euro 112,567 thousand of uncommitted lines utilisable for immediate cash needs.

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, 2025 and December 31, 2024.

Liabilities at December 31, 2025

(Euro millions)	< 1 year	>1 year < 3 years	>3 years < 5 years	> 5 years	Total
Gross financial debt	39.3	59.2	48.1	393.7	540.3
Leasing	3.0	5.6	3.4	1.6	13.6
Trade payables	234.3				234.3
Total payables	276.6	64.8	51.5	395.3	788.2

Liabilities at December 31, 2024

(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	502.9
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

The table does not include the short-term Group cash pooling debt, amounting to Euro 3.1 million at the end of 2025 (Euro 4 million at the end of 2024).

At December 31, 2025, loans due within one year relate to 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 2025 and 2024 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, 2025		December 31, 2024	
	-50 bp	+50 bp	-50 bp	+50 bp
Current accounts (interest income) ⁽¹⁾	-1,707.98	1,707.98	-1,015.45	1,015.45
Cash pooling position (interest income) ⁽¹⁾				
Loans (interest charges) ⁽²⁾	499.01	-499.01	582.70	-561.67
Cash pooling position (interest charges) ⁽²⁾	35.38	-35.38	35.38	-35.38
Derivative hedging instruments (fair value) ⁽³⁾			-3,540.16	3,434.47

⁽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, 2025 and at December 31, 2024.

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.

	December 31, 2025				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	
(Euro thousands)					
Other investments	1				1
Other non-current receivables		47,137			47,137
Trade receivables		161,103			161,103
Current financial receivables		60,289			60,289
Other non-current financial receivables		4,400			4,400
Tax receivables		232			232
Other current receivables		14,816			14,816
Other financial receivables		3,300			3,300
Cash and cash equivalents		78,002			78,002
Total	1	369,279	0	0	369,280
Non-current financial liabilities exc. leasing				414,924	414,924
- of which payables to bondholders				298,637	298,637
Non-current financial payables for leasing				10,671	10,671
Trade payables				234,335	234,335
Tax payables				9,307	9,307
Other current and non-current payables				256,088	256,088
Current financial liabilities excl. leasing				38,930	38,930
- of which payables to bondholders					-
Current financial liabilities for leasing				2,948	2,948
Total	0	0	0	967,203	967,203

	December 31, 2024				
(Euro thousands)	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		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

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.

“Other equity investments” are measured at “level 3” fair value. Derivative financial instruments classified as “other current financial assets” at December 31, 2024 are measured at “level 2” fair value.

6. NOTES TO THE STATEMENT OF FINANCIAL POSITION

6.1 Intangible assets

The table below reports the changes in intangible assets in 2025:

Intangible assets

(Euro thousands)	December 31, 2024	Increases in the year	Reclassifications/transfers	Destruct./sales	Amortisation	Write-downs	December 31, 2025
Gross value							
Rights on assets under concession	1,798,093	327	48,103	(18,710)		(1,198)	1,826,615
Rights on assets under concess. in prog. & advances	60,578	60,419	(50,269)				70,728
Patents and right to use intellectual property & others	104,480		6,453				110,933
Assets in progress and advances	7,642	7,647	(6,541)				8,748
Other			94		(8)		86
Total Gross Value	1,970,793	68,393	(2,160)	(18,710)	(8)	(1,198)	2,017,110
Accumulated amortisation							
Rights on assets under concession	(902,101)		(159)	17,331	(51,423)		(936,352)
Rights on assets under concess. in prog. & advances							
Patents and right to use intellectual property & others	(100,210)				(3,131)		(103,341)
Assets in progress and advances							
Other							
Total accumulated amortisation	(1,002,311)	0	(159)	17,331	(54,554)	0	(1,039,693)
Net value							
Rights on assets under concession	895,992	327	47,944	(1,379)	(51,423)	(1,198)	890,263
Rights on assets under concess. in prog. & advances	60,578	60,419	(50,269)				70,728
Patents and right to use intellectual property & others	4,270		6,453		(3,131)		7,592
Assets in progress and advances	7,642	7,647	(6,541)				8,748
Other			94		(8)		86
Total net value	968,482	68,393	(2,319)	(1,379)	(54,562)	(1,198)	977,417

As per IFRIC 12, rights on assets under concession, net of accumulated amortisation, amount to Euro 890,263 thousand at December 31, 2025 and Euro 895,992 thousand at December 31, 2024. These assets are amortised on a straight-line basis over the duration of the concession. The amortisation for the year 2025 amounts to Euro 51,423 thousand. The increases in the year of Euro 48,271 thousand derive mainly for Euro 47,944 thousand from the entry into use of investments made in previous years and recorded under "Assets under concession in progress and advances". The write-down of Euro 1,198 thousand refers to the net carrying amount of assets under concession that are no longer usable and specifically x-ray machines that are now offline and no longer maintained.

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 6.19.

The account “Assets under concession in progress and advances”, amounting to Euro 70,728 thousand, refers to the work in progress on concession assets, not yet completed at December 31, 2025.

The works carried out at Malpensa airport in 2025 focused on ensuring the efficiency of SEA’s infrastructural assets, improving service quality and on developing operational functionality. In addition, specific work has begun to prepare Terminal 1 to accommodate athletes and passengers during the Olympic period. These actions were carried out throughout the airport, particularly at Terminal 1 and 2, focusing on operating facilities, optimising passenger flows and improving the equipment supporting airport operations.

Work was also carried out at Linate Airport to ensure the efficiency of the infrastructure assets and improve the quality of services offered to passengers, as well as to enhance operational functions. The activities involved several areas of the airport, with actions focused on upgrading facilities, optimising passenger flow management and improving the technical equipment to support airport operations.

For further details on the investments in the year, reference should be made to the Directors’ Report.

The reclassifications to assets under concession relates to the gradual entry into operation of works completed in 2025 and to those not yet completed in the previous year.

Industrial patents and intellectual property rights and other intangible assets, amounting to Euro 7,592 thousand at December 31, 2025 (Euro 4,270 thousand at December 31, 2024), relate to the purchase of software components for the airport and operating IT systems. Specifically, the increases for Euro 6,453 thousand principally related to the development and implementation in 2025 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, 2025 record a residual amount of Euro 8,748 thousand, relating to software developments in progress. The amortisation for the year 2025 amounts to Euro 3,131 thousand.

The changes in intangible assets during 2024 were as follows:

Intangible assets

(Euro thousands)	December 31, 2023	Reclassifications IAS/IFRIC	Increases in the year	Reclassifications/ transfers	Destruct./ sales	Amortisation	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

6.2 Property, plant and equipment

The following tables summarises the movements in property, plant and equipment in 2025.

Property, plant and equipment

(Euro thousands)	December 31, 2024	Increases in the year	Reclassifications/transfers	Destruct./sales	Depreciation	December 31, 2025
Gross value						
Property	134,799		1,686	(700)		135,785
Plant and machinery	7,012	3,394		(962)		9,444
Industrial and commercial equipment	47,889	1,318		(3,535)		45,672
Other assets	86,274	8,729	6,298	(9,372)		91,929
Assets in progress and advances	7,522	9,753	(5,824)			11,451
Total Gross Value	283,496	23,194	2,160	(14,569)	0	294,281
Depreciation provision and write-downs						
Property	(63,599)		159	700	(3,715)	(66,455)
Plant and machinery	(5,785)			962	(450)	(5,273)
Industrial and commercial equipment	(46,497)			3,535	(638)	(43,600)
Other assets	(73,957)			9,372	(4,366)	(68,951)
Assets in progress and advances						
Total accum. deprec. & write-downs	(189,838)	0	159	14,569	(9,169)	(184,279)
Net value						
Property	71,200		1,845		(3,715)	69,330
Plant and machinery	1,227	3,394			(450)	4,171
Industrial and commercial equipment	1,392	1,318			(638)	2,072
Other assets	12,317	8,729	6,298		(4,366)	22,978
Assets in progress and advances	7,522	9,753	(5,824)			11,451
Total net value	93,658	23,194	2,319	0	(9,169)	110,002

The increase in "Property, plant and equipment", amounting to Euro 23,194 thousand, mainly relates to the purchase of new owned vehicles (runway buses, tractors, trucks etc.) for Euro 6,893 thousand, "One man Operator" ambulifts (machinery for managing the entire process of embarking and disembarking passengers with reduced mobility) and wheelchairs for Euro 3,295 thousand, furniture and furnishings (counters, benches, seats etc.) for Euro 1,099 thousand, new video terminals, security systems and personal computers for Euro 794 thousand, and investments in fixed assets in progress for Euro 9,753 thousand (investments in complex equipment such as video surveillance systems and the replacement of e-gates, investments in parking management and expansion systems, and investments in airport operations support systems).

The 2025 eliminations were made mainly as a result of an inventory verification activity carried out during 2025 and involved fully depreciated property, plant and equipment.

All fixed assets, both tangible and intangible, including those falling under IFRIC 12, are expressed net of State and European Union contributions. These latter at December 31, 2025 amounted to Euro 509,660 thousand and Euro 7,019 thousand respectively.

The changes in property, plant and equipment during 2024 were as follows:

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

6.3 Leased assets right-of-use

The following table presents the movement in 2025 for leased assets right-of-use:

Leased assets right-of-use

(Euro thousands)	December 31, 2024	Increases in the year	Destruct./sales	Depreciation / write-downs	December 31, 2025
Gross value					
Miscellaneous and minor equipment	3,249	688	(1,168)		2,769
Transport vehicles	14,956	1,339	(213)		16,082
Loading and unloading vehicles	371				371
Land	5,078	436	(203)		5,311
Total Gross Value	23,654	2,463	(1,584)	0	24,533
Accumulated depreciation & write-downs					
Miscellaneous and minor equipment	(2,306)		1,089	(414)	(1,631)
Transport vehicles	(5,469)		200	(2,345)	(7,614)
Loading and unloading vehicles	(196)			(169)	(365)
Land	(2,074)		88	(467)	(2,453)
Total accum. deprec. & write-downs	(10,045)	0	1,377	(3,395)	(12,063)
Net value					
Miscellaneous and minor equipment	943	688	(79)	(414)	1,138
Transport vehicles	9,487	1,339	(13)	(2,345)	8,468
Loading and unloading vehicles	175			(169)	6
Land	3,004	436	(115)	(467)	2,858
Total Net Value	13,609	2,463	(207)	(3,395)	12,470

“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, 2025, is Euro 12,470 thousand, with depreciation in the year of Euro 3,395 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 2024 were as follows:

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

6.4 Investment property

The breakdown of investment property at December 31, 2025 is shown below:

Investment property

(Euro thousands)	December 31, 2025	December 31, 2024
Gross value	4,134	4,134
Accumulated depreciation and write-downs	(4,031)	(4,029)
Total investment property	103	105

The changes in the accumulated depreciation and write-down provision of the property investments in 2025 is shown below:

Movement accumulated depreciation and write-downs investment property

(Euro thousands)	December 31, 2025
Opening balance	(4,029)
Depreciation and write-downs	(2)
Final value accumulated depreciation and write-downs investment property	(4,031)

The account includes buildings not utilised in the operated activities (apartments and garages) and areas adjacent to the airport.

6.5 Investments in subsidiaries and associates

The breakdown of the account “Investments in subsidiaries and associates” at December 31, 2025 and at December 31, 2024 are shown below:

Investments in subsidiaries and associates

(Euro thousands)	December 31, 2025	December 31, 2024
SEA Prime SpA	25,451	25,451
Vertical Gateway SpA	255	26
Investments in subsidiaries	25,706	25,477
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	11,813
Investments in subsidiaries and associates	37,519	37,290

“Investments in subsidiaries and associates” amount to Euro 37,519 thousand at December 31, 2025 (Euro 37,290 thousand at December 31, 2024).

The increase in the year is entirely attributable to the subscription of the capital increase approved in March 2025 by the subsidiary Vertical Gateway S.p.A., through the issue of 50,000 new shares with a nominal value of Euro 1 each, with a total share premium of Euro 400 thousand, having the same characteristics as those already in circulation. SEA’s share of Euro 229 thousand was fully subscribed and paid up. Vertical Gateway S.p.A. was incorporated on October 1, 2024 with a share capital of Euro 50 thousand, SEA’s share of which, amounting to Euro 26 thousand, had been fully subscribed and paid up in the previous year.

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, 2025 and for the previous year of the subsidiaries and associated companies are shown below.

December 31, 2025							
(Euro thousands)	Assets	Liabilities	Revenues	Profit/(loss)	Share. Equity	Pro-quota Shareholders' Equity	% held
Subsidiaries							
Vertical Gateway SpA	450	87		(137)	363	185	51.00%
SEA Prime SpA	46,967	20,466	22,649	8,326	26,501	26,477	99.91%
Associates							
Dufrital SpA ^(***)						-	40.00%
SACBO SpA ^(***)						-	30.979%
Areas Food Services Srl ^(*)	56,740	21,860	101,375	8,831	34,880	13,952	40.00%

December 31, 2024							
(Euro thousands)	Assets	Liabilities	Revenues	Profit/(loss)	Share. Equity	Pro-quota Shareholders' Equity	% held
Subsidiaries							
Vertical Gateway SpA	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 ^(***)	57,659	24,247	108,935	1,990	33,412	10,024	30.00%
Dufrital SpA ^(***)	88,718	43,285	246,078	19,502	45,433	18,173	40.00%
SACBO SpA ^(***)	464,152	290,708	165,085	13,739	173,444	53,731	30.979%
Areas Food Services Srl ^(*)	48,778	22,729	90,432	7,644	26,049	10,420	40.00%

(*) Financial Statements as of September 30, 2025

(**) Financial Statements as of September 30, 2024

(***) To be updated

6.6 Other investments

The breakdown of the “Other investments” at December 31, 2025 and at December 31, 2024 are shown below:

Company	% held	
	December 31, 2025	December 31, 2024
Consorzio Milano Sistema in liquidation	10%	10%
Romairport Srl	0.227%	0.227%

The following table presents for the years 2025 and 2024 other investments:

Other investments

(Euro thousands)	December 31, 2025	December 31, 2024
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 2025 are shown below:

Net deferred tax assets

(Euro thousands)	December 31, 2024	Released / allocated to P&L	Released / allocated to Equity	December 31, 2025
Restoration prov. as per IFRIC 12	40,851	119		40,970
Write-downs Tan. assets	4,838	1,627		6,465
Provisions for risks and charges	9,329	(5,206)		4,123
Non-deductible doubtful debt provision	6,460	(440)		6,020
Other receivables provision	319			319
Inventory obsolescence provision	265	35		300
Post-em. bens. prov. discounting (IAS 19)	(288)	75	(139)	(352)
Ord. main. on assets under concession	13,739	3,590		17,329
Other	30	(15)		15
Total deferred tax assets	75,543	(215)	(139)	75,189
Accelerated depreciation and lower depreciation on initial application IFRS	347	(201)		146
Fair value measurement of derivatives	97		174	271
Other		120		120
Total deferred tax liabilities	444	(81)	174	537
Total deferred tax assets, net of liabilities	75,099	(134)	(313)	74,652

“Deferred tax assets” did not change significantly from the value in the previous year. The movements in 2025 refer mainly to the effect related to maintenance expenses on assets under concession and the write-down of fixed assets not yet demolished, offset by the effect related to the provision for risks and charges.

6.8 Other non-current financial assets

On February 11, 2025, SEA concluded the transaction to transfer its entire stake in dnata Spa (previously Airport Handling), equal to 30% of the share capital, to dnata Aviation Services Limited.

The total receivable from the counterparty at December 31, 2025 is Euro 7,700 thousand, of which Euro 4,400 thousand represents the non-current portion recorded under "Other non-current financial assets." For further details, reference should be made to Note 6.17.

6.9 Other non-current receivables

The breakdown of the "Other non-current receivables" is shown below:

Other non-current receivables

(Euro thousands)	December 31, 2025	December 31, 2024
Receivables from the state for contributions as per Law 449/85		
Other receivables	47,137	26,873
Total other non-current receivables	47,137	26,873

"Other non-current receivables" amount to Euro 47,137 thousand at December 31, 2025 (Euro 26,873 thousand at December 31, 2024).

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 2025 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, 2024), 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.

6.10 Inventories

The table below reports the breakdown of "Inventories":

Inventories

(Euro thousands)	December 31, 2025	December 31, 2024
Raw material, ancillary and consumables	6,004	5,367
Inventory obsolescence provision	(1,065)	(940)
Total inventories	4,939	4,427

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, 2025 amounts to Euro 1,065 thousand.

Utilisation of the inventory obsolescence provision amounted to Euro 3 thousand in 2025.

6.11 Trade receivables

The breakdown of “trade receivables” at December 31, 2025 and for the previous year are shown below:

Trade receivables

(Euro thousands)	December 31, 2025	December 31, 2024
Trade receivables - customers	141,787	152,377
Trade receivables - subsidiaries	4,984	3,425
Trade receivables - associates	14,332	19,223
Total trade receivables	161,103	175,025

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, 2025	December 31, 2024
Opening provision	96,263	96,563
Net increases (decreases)	1,556	1,018
Utilisations	(2,529)	(1,318)
Final value doubtful debt provision	95,290	96,263

The net increases in the provision of Euro 1,556 thousand in 2025 (net increases of Euro 1,018 thousand in 2024) 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 2025, amounting to Euro 2,529 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.

6.12 Current financial receivables

“Current financial receivables” of Euro 60,289 thousand at December 31, 2025 (Euro 165,406 thousand at December 31, 2024) and includes the cash invested by the Company in monetary instruments with maturities of longer than 3 months, but maturing by June 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, 2025.

6.13 Tax receivables

La voce "Crediti per imposte" ammonta a 232 migliaia di euro al 31 dicembre 2025 (481 migliaia di euro al 31 dicembre 2024) e si riferisce, principalmente, ai crediti tributari iscritti a seguito del piano di riparto relativo alla liquidazione della controllata SEA Handling SpA in liquidazione e crediti tributari vari relativi a istanze di rimborso.

6.14 Other current receivables

The breakdown of "Other current receivables" is shown below:

Other current receivables

(Euro thousands)	December 31, 2025	December 31, 2024
Other receivables	3,335	3,312
Miscellaneous receivables	757	512
Receivables from insurance companies	699	726
Employee & soc. sec. receivables	25	60
Receivables for dividends	10,000	
Total other current receivables	14,816	4,610

"Other current receivables" amount to Euro 14,816 thousand at December 31, 2025 (Euro 4,610 thousand at December 31, 2024) and is comprised of the accounts outlined below.

Other receivables, amounting to Euro 3,335 thousand at December 31, 2025 (Euro 3,312 thousand at December 31, 2024), includes miscellaneous receivables (reimbursements, supplier advances, arbitrations with subcontractors and other minor positions).

Receivables for sundry income amounting to Euro 757 thousand at December 31, 2025 (Euro 512 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.

Receivables from insurance companies, amounting to Euro 699 thousand at December 31, 2025 (Euro 726 thousand at December 31, 2024) 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 25 thousand at December 31, 2025 (Euro 60 thousand at December 31, 2024), mainly refer to receivables from INAIL and employees for minor positions.

Receivables for dividends to be collected, which at December 31, 2025 amounted to Euro 10,000 thousand, refer to the income related to the distribution of dividends resolved in December 2025 by the Shareholders' Meeting of the investee company AREAS Food Services S.r.l. that will be collected in 2026.

6.15 Other current financial assets

The balance at December 31, 2025 of Euro 3,300 thousand represents the current portion to be received from the sale of the investment held in dnata Spa (previously Airport Handling), equal to 30% of the share capital, concluded on February 11, 2025. The total amount of the receivable from the counterparty at December 31, 2025 amounts to Euro 7,700 thousand. For further details, reference should be made to Note 6.8 and 6.17.

It should be noted that the balance from the previous year, amounting to Euro 402 thousand, represents the fair value at December 31, 2024 of the derivative contracts entered into by the Company to 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 is amortised over the life of the bond.

6.16 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, 2025	December 31, 2024
Bank and postal deposits	77,964	62,097
Cash in hand and similar	38	50
Total cash and cash equivalents	78,002	62,147

Cash and cash equivalents at December 31, 2025 is comprised of the following assets: bank and postal deposits of Euro 77,229 thousand (Euro 61,079 thousand at December 31, 2024), including Euro 40,000 thousand invested in monetary instruments with a maturity of less than 3 months (maturing in February 2026), receivables for interest income on current accounts accrued during the year of Euro 735 thousand (Euro 1,018 thousand at December 31, 2024), and cash on hand of Euro 38 thousand (Euro 50 thousand at December 31, 2024). For further information on the movements to cash and cash equivalents, reference should be made to the Cash Flow Statement.

6.17 Assets held-for-sale

The previous year’s balance of Euro 7,190 thousand included the value of the Company’s equity investment in the share capital of dnata Spa (formerly Airport Handling), which was sold in FY 2025.

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 dnata Spa (formerly Airport Handling) 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 (recognising income of Euro 3,810 thousand to the income statement under “Investment income/(charges)”, following the completion of the usual formalities required for this type of transaction before the relevant Golden Power Authorities.

6.18 Shareholders' Equity

Share capital

At December 31, 2025, 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, 2025 the legal reserve of SEA amounts to Euro 5,500 thousand, while the extraordinary reserve amounts to Euro 68,948 thousand (Euro 128,930 thousand at December 31, 2024).

Actuarial gain/loss reserve

The balance of the reserve at December 31, 2025, equal to Euro 617 thousand (Euro 178 thousand at December 31, 2024), 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, 2025, amounting to Euro 857 thousand (Euro 306 thousand at December 31, 2024), relates to the change in the fair value of the effective part of the derivative hedge contracts entered into by the Company in December 2024 to limit the risk of fluctuations in the reference interest rate during the period prior to the issuance of the new bond loan, completed in January 2025. Simultaneously with the pricing of the new bond, these derivative contracts were terminated with SEA collecting a positive fair value in January 2025 of Euro 1,409 thousand. Given the hedging nature of these derivative contracts, this positive component is amortised over the life of the derivative.

Other reserves

The other reserves, amounting to Euro 54,259 thousand at December 31, 2025 (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. The change is related to the option to release tax-suspension reserves, exercised by the Company pursuant to Article 14 of Legislative Decree No. 192/2024 and finalised with the payment of a substitute tax on IRES and IRAP equal to 10% of the value of the reserves.

Distribution of dividends

On May 15, 2025, the Shareholders' Meeting approved the distribution of dividends of Euro 163,925 thousand and the carrying forward to reserves of Euro 18 thousand, relating to the allocation of the 2024 net profit, amounting to Euro 163,943 thousand.

On the same date, the Shareholders' Meeting also approved the distribution of available equity reserves, amounting to Euro 60,000 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 31/12/2025	Possibility of use ^(*)	Quota available	Summary of utilisations over last 3 years
Share capital	27,500			
Legal reserve	5,500	B		
Extraordinary reserve	68,948	A.B.C	68,948	100,000
IFRS initial conversion reserve	14,814			
Riserva di cash flow hedge	857			
Actuarial gain/loss reserve	617			
Other Reserves (1):				
- as per revaluation law 576/75	3,284	A.B.C	3,284	
- as per revaluation law 72/83	12,201	A.B.C	12,201	
- as per revaluation law 413/91	38,774	A.B.C	38,774	
Net Result	197,820			
Total	370,315		123,207	100,000

^(*) A: for share capital increase; B: for coverage of losses; C: for distribution to shareholders

6.19 Provisions for risks and charges

The changes in the "provisions for risks and charges" in 2025 are reported below:

Provision for risks and charges

(Euro thousands)	December 31, 2024	Provisions/ Increases	Utilisations/ Decreases	Releases	Discounting Financial charges	December 31, 2025
Restoration and replacement provision	187,483	58,078	(42,200)		7,593	210,954
Provision for future charges	13,671	4,361	(1,358)	(2,669)		14,005
Total provision for risks & charges	201,154	62,439	(43,558)	(2,669)	7,593	224,959

The restoration and replacement provision on assets under concession, created in accordance with IFRIC 12, amounting to Euro 210,954 thousand at December 31, 2025 (Euro 187,483 thousand at December 31, 2024), 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) and Terminal maintenance.

The movements of the future charges provision were as follows:

Provision for future charges

(Euro thousands)	December 31, 2024	Provisions/ Increases	Utilisations/ Decreases	Releases	December 31, 2025
Labour provisions	4,404	2,267	(1,318)	(1,051)	4,302
Tax risks	6				6
Other provisions	9,261	2,094	(40)	(1,618)	9,697
Total provision for future charges	13,671	4,361	(1,358)	(2,669)	14,005

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 2024.

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 account “Other provisions” for Euro 9,697 thousand at December 31, 2025 (Euro 9,261 thousand at December 31, 2024) is mainly composed of the following items:

- Euro 4,043 thousand for legal disputes related to the operational management of the Milan Airports;
- Euro 811 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;

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.

6.20 Employee provisions

The changes in the employee provisions in 2025 and in the previous year are shown below:

Employee provisions

(Euro thousands)	December 31, 2025	December 31, 2024
Opening provision	24,752	26,510
Financial (income)/charges	796	816
Transfer personnel		408
Utilisations	(1,064)	(2,657)
Actuarial losses / (profits) rec. to equity reserve	(578)	(325)
Total employee provisions	23,906	24,752

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, 2025	December 31, 2024
Annual discount rate	3.37%	3.14%
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, 2025 and the previous year is shown below, indicating the effects that would arise on the post-employment benefit provision.

Change

(Euro thousands)	December 31, 2025	December 31, 2024
+ 1 % on turnover rate	23,984	24,820
- 1 % on turnover rate	23,822	24,679
+ 1/4 % on annual inflation rate	24,162	25,038
- 1/4 % on annual inflation rate	23,653	24,469
+ 1/4 % on annual discount rate	23,508	24,305
- 1/4 % on annual discount rate	24,314	25,211

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, 2025	December 31, 2024
Duration of the plan	7.5	8.1

Expected disbursements

(Euro thousands)	December 31, 2025	December 31, 2024
Year 1	1,688	1,469
Year 2	1,161	1,455
Year 3	1,573	1,162
Year 4	2,643	1,725
Year 5	2,639	2,844

6.21 Current and non-current financial liabilities

The breakdown of current and non-current financial liabilities at December 31, 2025 and at the end of the previous year is reported below:

(Euro thousands)	December 31, 2025		December 31, 2024	
	Current	Non-Current	Current	Non-Current
Bank payables	26,012	116,287	24,564	140,895
Payables to other lenders	15,866	309,308	308,839	11,760
Total financial liabilities	41,878	425,595	333,403	152,655

The breakdown of the accounts is shown below:

(Euro thousands)	December 31, 2025		December 31, 2024	
	Current portion	Non-current portion	Current portion	Non-current portion
Long-term loans	24,721	116,287	22,601	140,895
Loan charges payable	1,291		1,963	
Bank payables	26,012	116,287	24,564	140,895
Payables to bondholders		298,637	299,728	
Payables for charges on bonds	9,867		2,388	
Leased liabilities (Financial Payables)	2,948	10,671	2,689	11,760
Financial payable to subsidiaries	3,051		4,034	
Payables to other lenders	15,866	309,308	308,839	11,760
Total current and non-current liabilities	41,878	425,595	333,403	152,655

As indicated in the table above, the Company's financial debt exclusively comprises medium/long-term debt, mainly concerning the bond issue called "SEA 3 1/2 2025-2032" (ISIN XS2968570684) (expressed at amortised cost), issued in January 2025 with maturity in 2032, and the loans from EIB funding (of which 45% mature beyond 5 years and only 17% mature within the next 12 months).

On July 11, 2025, SEA repaid in full, by exercising the 3-month par call, the bond loan of Euro 300,000 thousand called "SEA 3 ½ 2020-2025" (ISIN XS2238279181), as provided for in the regulation of the instrument, through the use of the funds obtained from the bond issue of January 2025.

At December 31, 2025, 33% 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, 2025, and the comparative for fiscal year 2024, in accordance with European Securities and Markets Authority Recommendations dated 04/03/2021, ESMA/32-382-1138:

Net financial debt

(Euro thousands)	December 31, 2025	December 31, 2024
A. Cash	(78,002)	(62,147)
B. Cash equivalents		
C. Other current financial assets	(60,289)	(165,406)
D. Liquidity (A)+(B)+(C)	(138,291)	(227,553)
E. Current financial debt	17,157	310,802
F. Current portion of non-current financial debt	24,721	22,601
G. Current financial indebtedness (E + F)	41,878	333,403
H. Net current financial indebtedness (G - D)	(96,413)	105,850
I. Non-current financial debt	126,958	152,655
J. Debt instruments	298,637	
K. Non-current trade and other payables		
L. Non-current financial indebtedness (I+J+K)	425,595	152,655
M. Total financial indebtedness (H+L)	329,182	258,505

At the end of December 2025, the net financial debt amounted to Euro 329,182 thousand, increasing by Euro 70,677 thousand compared to the end of 2024 (Euro 258,505 thousand).

It should be noted that the balance as of December 31, 2024 of item E "Current financial payables" included the value of the reclassification from item J "Debt instruments" of the Bonds maturing within 12 months.

The net debt was affected by:

- a. the reduction in liquidity as a result of the absorption of cash flow in the year;
- b. the continuation of the repayment of part of the EIB loans (principal repaid in 2025 totalling Euro 22,601 thousand);
- c. the completion in January 2025 of the refinancing process of the bond maturing in October through the issuance of a new Euro 300,000 thousand bond with a seven-year maturity.

It should be noted that the liquidity, as outlined above, also includes current financial receivables, amounting to Euro 60,289 thousand (Euro 165,406 thousand at December 31, 2024), 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, 2025 respectively to Euro 2,948 thousand and Euro 10,671 thousand.

Lease liabilities (Financial Payables)

(Euro thousands)	December 31, 2025		December 31, 2024	
	current	non-current	current	non-current
Miscellaneous & minor equipment	360	966	374	899
Transport vehicles	2,337	6,854	2,085	7,953
Loading and unloading vehicles	16		194	16
Land	235	2,851	36	2,892
Total	2,948	10,671	2,689	11,760

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, 2025 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, 2025, the provision totals Euro 210,954 thousand. Further details are provided in paragraph 6.19;
 - charges arising from acoustic zoning to meet the Plan of noise containment actions. At December 31, 2025, the provision totals Euro 2,381 thousand. Further details are provided in paragraph 6.19 and the Directors’ Report;
 - the employee leaving indemnity fund, which amounted to Euro 23,906 thousand at December 31, 2025. For further details, see paragraph 6.20;
- 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 625 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 6.22;
- iv. the guarantees and commitments entered into by the Company at December 31, 2025 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 2025 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, 2024	163,496	299,728	4,351	14,449	4,034	(165,406)	320,652
Cash flows:							
-Issue new Bond		300,000					300,000
-Bond loan repayment		(300,000)					(300,000)
-Repayments (capital portion)	(22,601)						(22,601)
-Cash pooling changes					(983)		(983)
-Payment interest on bank loans and bond loans recognised to FY 2024			(4,351)				(4,351)
-Repayment of principal and interest on finance leases IFRS16				(3,374)			(3,374)
-Closing time deposit						165,000	165,000
-Take out a time deposit						(60,000)	(60,000)
Total Cash flows	(22,601)	0	(4,351)	(3,374)	(983)	105,000	73,691
Other changes:							
-Amortised cost effect	113	(1,091)					(978)
-Accrued interest on loans and bonds			11,158				11,158
-Change in finance lease obligations IFRS16				2,544			2,544
-Accrued income on time deposit						117	117
Total other changes	113	(1,091)	11,158	2,544	0	117	12,841
December 31, 2025	141,008	298,637	11,158	13,619	3,051	(60,289)	407,184

6.22 Trade payables

The breakdown of the "Trade payables" is shown below:

Trade payables

(Euro thousands)	December 31, 2025	December 31, 2024
Supplier payables	211,297	190,374
Advances	12,911	12,273
Payable to subsidiaries	2,083	1,407
Payables to associates	8,044	12,144
Total trade payables	234,335	216,198

Trade payables of Euro 234,335 thousand at December 31, 2025 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, 2025 include sums ceded under indirect factoring contracts for Euro 625 thousand (Euro 1,472 thousand at December 31, 2024).

Payables on account at December 31, 2025 of Euro 12,911 thousand increased Euro 638 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.

6.23 Income tax payables

Payables for income taxes amounting to Euro 9,307 thousand at December 31, 2025 (Euro 54,490 thousand at December 31, 2024), mainly relate to direct taxes for Euro 1,835 thousand (Euro 46,666 thousand at December 31, 2024), employee and consultant's withholding taxes for Euro 4,156 thousand (Euro 4,901 thousand at December 31, 2024) and VAT for Euro 1,216 thousand (Euro 2,917 thousand at December 31, 2024).

6.24 Other current and non-current payables

The breakdown of the account "Other current and non-current payables" at December 31, 2025 is shown below:

Other current payables

(Euro thousands)	December 31, 2025	December 31, 2024
Payables to social security institutions	13,206	17,104
Employee payables for amounts matured	16,310	29,465
Employee payables for vacations not taken	2,984	2,712
Payables to the State for airport fire services	110,009	103,910
Payables to the State for concession fee	21,498	20,377
Payables to the state for concession fee security service	118	110
Payables for additional landing rights	50,929	47,006
Third party guarantee deposits	3,515	2,915
Payables to the Board of Directors and Board of Statutory Auditors	55	54
Payables to shareholders for dividends	199	156
Payables to others post-em. ben.	143	141
Other	31,153	24,500
Total other current liabilities	250,119	248,450

"Other current liabilities" increased by Euro 1,669 thousand, from Euro 248,450 thousand at December 31, 2024 to Euro 250,119 thousand at December 31, 2025.

This movement is mainly attributable to the following factors: i) higher charges for Euro 6,099 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 for Euro 3,923 thousand related to boarding fee surcharges established by Laws No. 350/2003, No. 43/2005, No. 296/2006, No. 166/2008, No. 92/2012, No. 357/2015, and No. 207/2024; iii) decrease in payables to employees for wages accrued of Euro 13,155 thousand and social security payables of Euro 3,898 thousand, mainly attributable to the renewal of the national collective bargaining agreements that expired in 2022 and renewed in 2025 with a lower impact on personnel costs than estimated; and iv) increase in the "Other" item by Euro 6,653 thousand. The account "Other payables", amounting to Euro 31,153 thousand at December 31, 2025 (Euro 24,500 thousand at December 31, 2024), 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 2026.

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, 2025 is shown below:

Other non-current payables

(Euro thousands)	December 31, 2025	December 31, 2024
Non current tax payables	3,014	
Other non current payables	2,955	2,243
Total other non-current liabilities	5,969	2,243

"Other current liabilities" increased by Euro 3,726 thousand, from Euro 2,243 thousand at December 31, 2024 to Euro 5,969 thousand at December 31, 2025.

The change from the previous year is mainly attributable to the non-current portion of tax liabilities related to the release, pursuant to Article 14 of Legislative Decree No. 192/2024, of the tax-suspension reserves. For further details, reference should be made to Note 6.18.

"Other payables" at the end of 2025, amounting to Euro 2,955 thousand (Euro 2,243 thousand at December 31, 2024), 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.

6.25 Payables and receivables beyond five years

There are no receivables over five years.

Financial payables beyond five years amount to Euro 300,000 thousand for the bond loan called "SEA 3 1/2 2025-2032" (ISIN XS2968570684), Euro 63,469 thousand relating to the repayment of principal on medium/long-term loans at December 31, 2025, and Euro 1,585 thousand relating to finance lease payables.

7. INCOME STATEMENT

7.1 Operating revenues

The following table breaks down operating revenues:

Operating Revenues

(Euro thousands)	2025	2024
Commercial Passenger Aviation	745,895	696,753
Commercial Cargo Aviation	53,523	55,226
General Aviation	18,275	14,232
Other Revenues	49,894	48,172
Total Operating Revenues	867,587	814,383

Commercial Passenger Aviation revenues are broken down below by type.

Commercial Passenger Aviation

(Euro thousands)	2025	2024
Fees and centralised infrastructure	362,965	363,195
Security management revenues	59,899	47,217
Use of regulated spaces	10,598	11,729
Total Aviation	433,462	422,141
Retail	163,337	148,472
Parking	78,595	69,368
Premium services	40,143	31,040
Services and other revenues	30,358	25,732
Total Non Aviation	312,433	274,612
Total Commercial Passenger Aviation	745,895	696,753

Operating revenues in 2025 rose Euro 53,204 thousand compared to the previous year, from Euro 814,383 thousand in 2024 to Euro 867,587 thousand in 2025, mainly due to the growth of the passenger business, which benefited from the increase in traffic volumes in 2025, due to the combination of the greater movements operated by carriers and the improved performances in terms of available seats per movement and aircraft load factors. Total traffic in 2025 compared to 2024 highlights the total growth of the Milan airports of 8% (MXP grew by 9%, while LIN grew by 5%), reaching an all-time record of 42.3 million passengers

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)	2025	2024
Shops	82,629	75,362
Food & Beverage	39,502	35,823
Car rental	28,558	25,414
Banking activities	12,648	11,873
Total Retail	163,337	148,472

The following table breaks down Commercial Aviation Cargo revenues:

Commercial Cargo Aviation

(Euro thousands)	2025	2024
Aviation	30,530	31,759
Non Aviation	22,994	23,467
Total Commercial Cargo Aviation	53,523	55,226

Finally, General Aviation revenues were as follows:

General Aviation

(Euro thousands)	2025	2024
Aviation	15,507	11,515
Non Aviation	2,768	2,716
Total General Aviation	18,275	14,232

7.2 Revenue for works on assets under concession

Revenue for works on assets under concession increased from Euro 57,883 thousand in 2024 to Euro 71,201 thousand in 2025.

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)	2025	2024
Wages and salaries	121,948	133,044
Social security charges	34,424	37,464
Severance provisions	6,393	7,294
Other personnel costs	7,311	8,740
Personnel costs	170,076	186,542

Personnel costs decreased Euro 16,466 thousand, from Euro 186,542 thousand in 2024 to Euro 170,076 thousand in 2025 (-8.8%).

The movement mainly relates to the prior year income recognised in 2025 and concerning the provisions in FY 2023 and FY 2024, ahead of the renewal of the National Collective Bargaining Agreement (Euro 11,402 thousand). The renewal signed during 2025 resulted in a lower labour cost impact than previously estimated.

The average number of FTE employees by category compared to the previous year is reported below:

Average Full Time Equivalent

	January - December 2025		January - December 2024	
		%		%
Executives	48	2%	47	2%
Managers	261	10%	252	10%
White-collar	1,504	59%	1,476	59%
Blue-collar	568	22%	506	20%
Total full-time employees	2,381	94%	2,281	92%
Temporary workers	163	6%	204	8%
Total employees	2,544	100%	2,485	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		
	2025	2024	change
HDC Employees (at period end)	2,736	2,643	93

7.4 Consumable materials

The breakdown of "Consumable materials" is as follows:

Consumable materials

(Euro thousands)	2025	2024
Raw materials, ancillaries, consumables and goods	11,158	12,934
Change in inventories	(512)	(1,697)
Total consumable materials	10,646	11,237

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)	2025	2024
Infrastructure management costs	99,236	88,999
Ordinary maintenance costs	47,932	44,612
Public fees	50,284	45,555
Costs for passenger services	33,784	31,707
Cleaning	17,702	18,108
Emoluments & costs of Board of Statutory Auditors & BoD	850	894
Other costs	50,651	50,529
Total other operating costs	300,439	280,404

In 2025, the account “Other operating costs” increased by Euro 20,035 thousand compared to 2024, 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.

7.6 Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 54,675 thousand in 2024 to Euro 67,171 thousand in 2025. 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)	2025	2024
Provisions / (releases) of current/non current receivables	1,646	1,018
Provisions/(releases) to provisions for future charges	1,692	597
Write down of fixed assets	1,198	3,491
Total provisions and write-downs	4,536	5,106

“Provisions and write-downs” in 2025 decreased Euro 570 thousand compared to the previous year. 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.

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.

The net provisions for future risks and charges, amounting to Euro 1,692 thousand in 2025 mainly refers to provisions for personnel and adjustments on valuations related to legal disputes concerning the operational management of the Milan Airports. For further information, reference should be made to the Directors’ Report.

The write-downs of fixed assets of Euro 1,198 thousand relate to the net carrying amount of assets under concession that are no longer usable.

7.8 Restoration and replacement provision

The breakdown of the restoration and replacement provision is as follows:

Restoration and replacement provision

(Euro thousands)	2025	2024
Accrual/(release) restoration and replacement provision	58,078	32,760
Total accrual to restoration and replacement provision	58,078	32,760

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”. The increase in the restoration provision in 2025 mainly relates to an update of the investment plan.

7.9 Amortisation and depreciation

The account “amortisation and depreciation” comprises:

Amortisation & Depreciation

(Euro thousands)	2025	2024
Amortisation of intangible assets	54,562	54,250
Depreciation of property, plant and equipment	9,169	8,387
Depreciation of real estate investments	2	1
Depreciation Leased assets right-of-use	3,395	2,909
Total amortisation & depreciation	67,128	65,547

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)	2025	2024
Dividends from AREAS Food Services Srl	10,000	
Dividends from Dufrital SpA	7,787	5,362
Dividends from SEA Prime SpA	5,877	5,713
Dividends from SACBO SpA	2,270	2,191
Income from agreement for sale of dnata Spa (ex Airport Handling)	3,810	
Income from agreement for sale of Disma SpA		879
Income from agreement for sale of Airport ICT Services Srl		357
Total income (charges) from investments	29,744	14,502

Net investment income amounts to Euro 29,744 thousand in 2025 and mainly concerns the income from dividends distributed by investees in the year and from the disposal of the holding in dnata Spa (formerly Airport Handling). For further details on the disposal transaction, reference should be made to Note 6.17 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)	2025	2024
Exchange gains	9	1
Other financial income	8,570	6,992
Total financial income	8,579	6,993
Interest charges on medium/long-term loans	(19,512)	(17,434)
Exchange losses	(3)	(5)
Other interest charges	(3,595)	(3,690)
Total financial charges	(23,110)	(21,129)
Discounting Financial charges	(6,500)	(8,568)
Total financial income (charges)	(21,031)	(22,704)

Financial income increased by Euro 1,586 thousand, rising from Euro 6,993 thousand in 2024 to Euro 8,579 thousand in 2025, 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.

Financial expenses in 2025 reports an increase of Euro 1,981 thousand compared to the previous year, which is affected by the negative carry resulting from the bond refinancing transaction carried out during the first half of 2025.

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 6,500 thousand.

For further information on the change in the financial liabilities, reference should be made to Note 6.21.

7.12 Income taxes

The breakdown of the account “income taxes” is shown below:

Income taxes

(Euro thousands)	2025	2024
Current income taxes	71,473	69,540
Deferred tax charge/(income)	134	(5,691)
Total income taxes	71,607	63,849

The reconciliation between the theoretical and effective tax rate for 2025 is shown below:

(Euro thousands)	2025	%
Profit/(Loss) before taxes	269,427	
Theoretical income taxes	64,662	24.0%
Permanent tax differences effect	(5,104)	-1.9%
IRAP	12,424	4.6%
Other	(375)	-0.1%
Effective taxes	71,607	26.6%

The main permanent tax differences are attributable to dividends from “pex” (participation exemption) regulated investees received in FY2025 and the tax relief on the capital gain from the sale of the “pex” regulated equity investment held in dnata Spa (formerly Airport Handling). These effects were 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 2025 and 2024 and an indication of the percentage of the relative account:

Transactions with Related Parties

(Euro thousands)	December 31, 2025				
	Trade receivables	Other current receivables	Trade payables	Other non current payables	Current financial liabilities
<i>Subsidiaries</i>					
SEA Prime SpA	4,908		2,083	2,955	3,051
Vertical Gateway SpA	76				
<i>Associates</i>					
SACBO SpA	1,350		164		
Dufrital SpA	9,335		1,731		
Areas Food Services Srl	3,647	10,000	6,149		
Total related parties	19,316	10,000	10,127	2,955	3,051
Total book value	161,103	14,816	234,335	5,969	41,878
% on total book value	11.99%	67.49%	4.32%	49.51%	7.29%

(Euro thousands)	Year ended December 31, 2025				
	Operating revenues	Other operating costs	Personnel costs	Net financial income (charges)	Investment income (charges)
<i>Subsidiaries</i>					
SEA Prime SpA	19,067	9,612	(610)	(102)	5,877
Vertical Gateway SpA	41		(36)		
<i>Associates</i>					
dnata Spa (ex Airport Handling) (**)	808	1,679	(3)		3,810
SACBO SpA (*)	4,035	13,218	(2)		2,270
Dufrital SpA	53,609				7,787
Areas Food Services Srl	20,886	11,329	(3)		10,000
Total related parties	98,446	35,838	(654)	(102)	29,744
Total book value	867,587	300,439	170,076	(21,031)	29,744
% on total book value	11.35%	11.93%	-0.38%	0.48%	100.00%

(*) The account "Other operating costs" relating to transactions with SACBO, equivalent to Euro 13,218 thousand, does not include that invoiced by SEA to the final clients and transferred to the associate.

(**) On February 11, 2025, the Company sold its stake in dnata Spa (formerly Airport Handling). The economic reports, therefore, refer up to that date.

Transactions with Related Parties

December 31, 2024				
(Euro thousands)	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>				
dnata SpA (ex Airport Handling)	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%

Year ended December 31, 2024					
(Euro thousands)	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>					
dnata SpA (ex Airport Handling)	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..

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);
- an agreement exists between SEA and Vertical Gateway S.p.A. for SEA to provide services of an administrative nature (including management control, tax and accounting services, legal affairs).

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);

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 2025, SEA Prime distributed dividends to SEA of Euro 5,877 thousand.

DUFRITAL SpA

In 2025, Dufrital distributed dividends to SEA of Euro 7,787 thousand.

SACBO SpA

In 2025, Sacbo distributed dividends to SEA of Euro 2,270 thousand.

AREAS FOOD SERVICES SrL

In 2025, Areas Food Services resolved the distribution of dividends to SEA of Euro 10,000 thousand, which will be paid in 2026.

9. DIRECTORS' FEES

In 2025, the remuneration for the Board of Directors, including social security contributions and accessory charges, amounted to Euro 623 thousand (Euro 663 thousand in 2024).

10. BOARD OF STATUTORY AUDITORS REMUNERATION

In 2025, the remuneration for the Board of Statutory Auditors, including welfare and accessory charges, amounted to Euro 227 thousand (Euro 231 thousand in 2024).

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 2025 amounted to Euro 153 thousand and Euro 126 thousand for other attestation activities.

The Fees of the Audit Firm are net of Consob contributions.

No fees were paid in FY 2025 to other companies of the EY SpA network.

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, 2025	December 31, 2024
Design and extraordinary maintenance civil works and plant at Linate & Malpensa	79,414	114,310
Construction of the northern extension of Malpensa Terminal 1 (T1-XL)	58,217	
Design and extraordinary maintenance flight infrastructure, AVL plant and roadways at Linate and Malpensa	33,488	51,335
Maintenance and replacement of passenger transport systems at Linate and Malpensa	22,400	
Works on electrical automation and control systems at Linate and Malpensa	21,612	5,561
Construction of new Malpensa cargo apron	474	3,357
Construction of a service center for cargo road transport at Malpensa		639
Total project commitments	215,605	175,202

12.2 Guarantees

At December 31, 2025, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 27,563 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 38,000 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 6.11) and operating risks (Note 6.19). For further information, reference should be made to the Directors' Report.

15. CONTINGENT ASSETS

There are no contingent assets in FY 2025.

16. TRANSACTIONS RELATING TO ATYPICAL OR UNUSUAL OPERATIONS

In accordance with Consob Communication of July 28, 2006, in 2025 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 2025 the Company undertook the following non-recurring significant operations:

- During 2025, SEA S.p.A. concluded the transaction for the sale of the investment held in dnata S.p.A. (formerly Airport Handling), equal to 30% of the share capital, to dnata Aviation Services Limited, for a consideration of Euro 11,000 thousand, resulting in income of Euro 3,810 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 in the year 2025 the Company has received the following public disbursements.

Beneficiary	Provider	Purpose	(Euro thousands)
SEA Spa (*)	Lombardy Region	Grant for regulation works on Lambro river	258

(*) The grants received by SEA SpA were forwarded to SEA Prime as the owner of the works on the Lambro river.

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	(Euro thousands)
La Scala Theatre	SEA Spa	Founding shareholder annual quota	600
Associazione Noi SEA	SEA Spa	Donation year 2025	270
Archiepiscopal Curia of Milan	SEA Spa	Contribution for the Catholic religious service offered by the Chaplaincies at Linate and Malpensa Airports	35
LILLIPUT Aps	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30
Associazione KORU Odv	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30
Kiwanis Club Gallarate Odv	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30
City Angels Italia Odv - Provincia di Varese	SEA Spa	Contribution for projects promoted by third sector entities in the areas surrounding the Milan Malpensa airport site (SEA Social Impact)	30

19. SUBSEQUENT EVENTS TO DECEMBER 31, 2025

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, 2025

as per Article 2429, second paragraph, of the Civil Code

Dear Shareholders,

the separate financial statements of SEA for 2025 are submitted for your review, approved by the Board of Directors on March 25, 2026, which also called the Shareholders' AGM for April 28, 2026 in first call and, where required, for May 5, 2026 in second call.

The Shareholders' AGM of May 15, 2025 appointed the Board of Statutory Auditors in its current composition for the 2025-2027 three-year period, until the approval of the Annual Accounts as at December 31, 2027.

The 2025 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 2025 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, 11 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, such as the bond maturing in 7 years and rated A- by S&P Global and listed on the Irish Stock Exchange (Euronext Dublin).

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.

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 13, 2026 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, 2025, 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, 2025 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.

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 13, 2026, 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, 2025, 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 activities. 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; the Board of Statutory Auditors, in light of the deadlines stipulated in these regulations, will monitor both the implementation of the requirements and the adequacy of the dedicated organisational structure and current procedures.
- 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, 2025, since there were no indicators of impairment, no testing of asset values was carried out.

Oversight of the adequacy of the organisational structure

The Board of Statutory Auditors acquired knowledge

upon and oversaw, to the extent of its remit, the adequacy of the organisational structure of the company, reviewing and obtaining information of an organisational and procedural nature, through:

- 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. The Board of Statutory Auditors also verified the proper exercise of powers during 2025.

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, 2025 (Euro)	Share capital at December 31, 2024 (Euro)
SEA Prime S.p.A.	Viale dell'Aviazione, 65 - Milano	2,976,000	2,976,000
Vertical Gateway S.p.A.	Via Vittor Pisani, 20 - Milano	100,000	50,000
Dufrital S.p.A.	Via Lancetti, 43 - Milano	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 - Milano	1,500,000	1,500,000

In particular, the consolidation scope includes the 2025 financial statements of SEA, of its subsidiaries, and of all the companies over which it exercises a significant influence.

The consolidation method adopted is the line-by-line method for controlling interests, while the associates companies are valued according to the equity method.

The scope includes, in addition to SEA, and each with its own consolidation method:

Consolidation scope table

Company	Consolidation Method at December 31, 2025	Group % holding at December 31, 2025	Group % holding at December 31, 2024
SEA Prime S.p.A.	Line-by-line	99.91%	99.91%
Vertical Gateway S.p.A.	Line-by-line	51%	51%
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%

The consolidated statement of financial position is presented below (in Euro thousands)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Euro thousands)	Notes	December 31, 2025		December 31, 2024	
		Total	of which related parties	Total	of which related parties
Intangible assets	8.1	1,015,966		1,001,684	
Property, plant & equipment	8.2	113,415		95,593	
Leased assets right-of-use	8.3	12,479		13,628	
Investment property	8.4	103		105	
Investments in associates	8.5	74,982		80,199	
Other investments	8.6	1		1	
Deferred tax assets	8.7	73,767		73,927	
Other financial non current receivables	8.8	4,400			
Other non-current receivables	8.9	47,142		26,878	
Total non-current assets (A)		1,342,255	0	1,292,015	0
Inventories	8.10	4,939		4,427	
Trade receivables	8.11	158,462	14,332	173,225	19,223
Tax receivables	8.12	256		848	
Other current receivables	8.12	14,840	10,000	4,638	
Current financial receivables	8.13	60,289		165,406	
Other financial receivables	8.14	3,300		402	
Cash and cash equivalents	8.15	78,448		62,213	
Total current assets (B)		320,534	24,332	411,159	19,223
Assets held-for-sale and discontinued operations (C)				11,000	
TOTAL ASSETS (A+B+C)		1,662,789	24,332	1,714,174	19,223
Share capital	8.16	27,500		27,500	
Other reserves	8.16	220,664		279,069	
Group Net Result	8.16	190,563		170,559	
Group shareholders' equity		438,727		477,128	
Minority interest shareholders' equity		211		56	
Group & Minority int. share. equity (D)	8.16	438,938		477,184	
Provision for risks and charges	8.17	227,172		203,564	
Employee provisions	8.18	24,374		26,161	
Non-current financial liabilities	8.19	425,598		152,666	
Other non-current payables	8.20	3,014			
Total non-current liabilities (E)		680,158		382,391	
Trade payables	8.21	226,907	8,044	206,137	12,146
Income tax payables	8.22	10,695		54,668	
Other payables	8.23	267,256		264,415	
Current financial liabilities	8.19	38,835		329,379	
Total current liabilities (F)		543,693	8,044	854,599	12,146
Liabilities related to assets held-for-sale and discontinued operations (G)					
TOTAL LIABILITIES (E+F+G)		1,223,851	8,044	1,236,990	12,146
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)		1,662,789	8,044	1,714,174	12,146

In summary, the consolidated income statement presents the following results:

CONSOLIDATED INCOME STATEMENT

(Euro thousands)	Notes	2025		2024	
		Total	of which related parties	Total	of which related parties
Operating revenues	9.1	876,810	78,529	823,078	82,629
Revenue for works on assets under concession	9.2	71,201		57,883	
Total revenues		948,011	78,529	880,961	82,629
Operating costs					
Personnel costs	9.3	(173,342)		(191,408)	
Consumable materials	9.4	(10,681)		(11,325)	
Other operating costs	9.5	(293,567)		(273,092)	
Costs for works on assets under concession	9.6	(67,171)		(54,675)	
Total operating costs		(544,761)	(24,541)	(530,500)	(45,600)
Gross Operating Margin		403,250	53,988	350,461	37,029
Provisions & write-downs	9.7	(4,410)		(5,256)	
Restoration and replacement provision	9.8	(58,212)		(32,912)	
Amortisation & Depreciation	9.9	(69,384)		(69,024)	
Operating result		271,244	53,988	243,269	37,029
Investment income/(charges)	9.10	14,839	14,839	16,101	16,101
Financial income/(charges)	9.11	(20,928)		(22,500)	
Pre-tax result		265,155	68,827	236,870	53,130
Income taxes	9.12	(74,652)		(66,065)	
Continuing Operations result (A)		190,503	68,827	170,805	53,130
Net result from assets held for sale (B)	7			(241)	
Minority interest profit (C)		(60)		5	
Group Net Result (A+B-C)		190,563	68,827	170,559	53,130
Basic net result per share (in Euro)	9.13	0,76		0,68	
Diluted net result per share (in Euro)	9.13	0,76		0,68	

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 2025, 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.

Regarding the Outlook for 2026, the Board of Statutory Auditors noted that the operating performance may be affected not only by the international geopolitical environment, but also by the entry into force of the new tariff system. Specifically, we highlight the application of the new airport tariffs - which are lower than those applied during 2025 - following the implementation of Resolution No. 109/2025 of the Transportation Regulatory Authority (ART). The Board of Statutory Auditors verified that the Company has already implemented monitoring procedures and cost mitigation actions to offset the reduction in revenues resulting from the aforementioned tariff contraction.

In addition, the Board of Statutory Auditors, in light of the current international landscape and the recent geopolitical developments since the end of February 2026, considers that all the necessary and sufficient information has been acquired for the purpose of identifying the actual and potential impacts resulting from the ongoing conflicts (including Russia-Ukraine and the Middle East) on activities, control systems and processes, based on an assessment conducted, as far as possible, from both a qualitative and quantitative perspective.

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, considers that no grounds exist to prevent the approval of the financial statements at December 31, 2025, as drawn up by the Directors, and takes note of the additional proposals made by the Directors in the explanatory notes.

Milan, April 13, 2026

The Board of Statutory Auditors

Simona Vittoriana Cassarà	(Chairperson)
Stefania Chiaruttini	(Statutory Auditor)
Alessandro Cafarelli	(Statutory Auditor)
Daniele Contessi	(Statutory Auditor)
Luigi Di Marco	(Statutory Auditor)



Società per Azioni Esercizi Aeroportuali S.E.A.

Financial statements as at December 31, 2025

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



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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, 2025, 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, 2025 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.



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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 at 31 December 2025, amounts to Euro 211 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 until 2043.</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 to 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 provisions for assets under concession" of note 2.4 "Accounting policies" and note 6.19 "Provisions for risks and charges" of the explanatory notes to the statutory financial statements illustrate, respectively, the accounting policies applied and the changes in 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 of the concession agreement from which the obligation arises; • understanding of the process used by the Company for the determination of the Provision; • critical assessment of the reasonableness of the assumptions underlying the calculation of the Provision, by assessing their consistency with the business plan approved by the Directors for the period 2026-2029 and with the projections for the period 2030-2043 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 financial year; • assessing the reasonableness of the discount rate used and the accuracy of the discounting calculation of the Provision. <p>Lastly, we assessed the adequacy of the disclosures provided in the explanatory notes to the statutory financial statements in relation to the key audit matter.</p>



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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;



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- 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, 2025, 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, 2025.



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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.

Milan, April 13, 2026

EY S.p.A.

Signed by: Luca Pellizzoni, 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 2025, maintaining the Transition level under the Airport Carbon Accreditation initiative.

SEA - Società per Azioni Esercizi Aeroportuali

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Tax Code and Milan Companies Registration Office No: 00826040156
Milan REA No.: 472807 - Share Capital: Euro 27,500,000 fully paid-in

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