

CONSOLIDATED

SUSTAINABILITY

STATEMENT

Contents

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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.

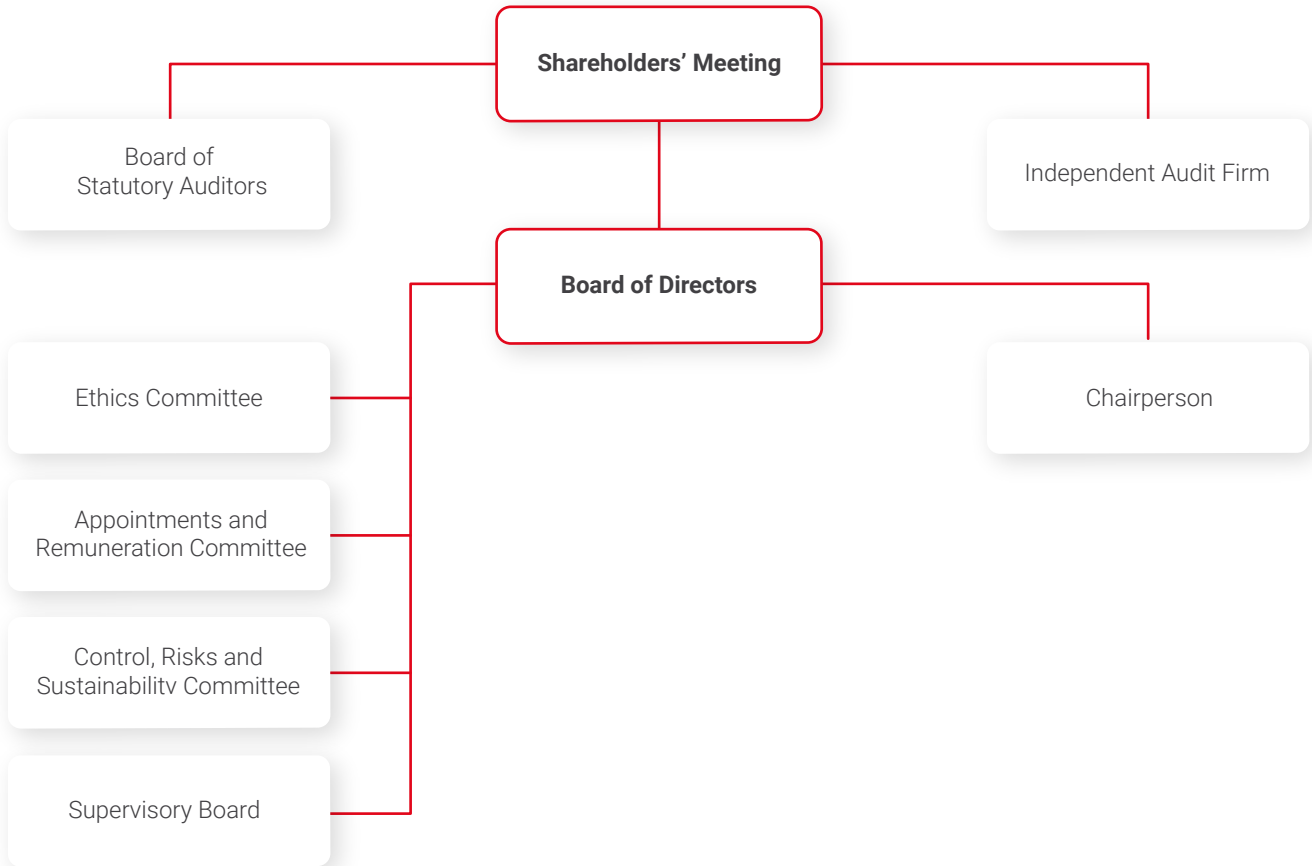
The forward-looking information has been prepared based on assumptions about events that may potentially occur in the future and possible future actions that will be taken by the Group. Therefore, monetary values disclosed for 2026 may be subject to change due to unforeseeable events [11 a]. The 2026 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; 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; 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 Climate Change Mitigation
4.9	Transmission and distribution of electricity	
6.17	Low carbon airport infrastructure	
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</p> <p>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')							Share of Taxonomy aligned or eligible CapEx, 2025	Category enabling activity	Category transitional activity
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				
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 GoodHabitx 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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EY S.p.A.
Via Meravigli, 12
20123 Milano

Tel: +39 02 722121
Fax: +39 02 722122037
ey.com

Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14- bis of Legislative Decree n. 39, dated 27 January 2010 (Translation from the original Italian text)

To the shareholders of
Società per Azioni Esercizi Aeroportuali S.E.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 and 18, paragraph 1, of Legislative Decree n. 125 dated 6 September 2024 (hereinafter "Decree") on the Consolidated Sustainability Statement of Società per Azioni Esercizi Aeroportuali S.E.A. and its subsidiaries (hereinafter "Group" or "S.E.A. Group") for the year ended on 31 December 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.

EY S.p.A.
Sede Legale: Via Meravigli, 12 - 20123 Milano
Sede Secondaria: Via Lombardia, 31 - 00187 Roma
Capitale Sociale Euro 2.975.000,00 i.v.
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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.