

More than two airports

ESG REPORT 2024



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For further details on the topics covered, please refer to the **Consolidated Sustainability Report** prepared pursuant to Legislative Decree no. 125/2024 in compliance with the CSRD and ESRS available at www.milanairports.com

Introduction

01

The SEA Group manages the Milan airport system

— composed of Malpensa and Linate airports —
based on the agreement with ENAC (Italian Civil Aviation Authority), in force until May 2043.



1st

in Italy for cargo traffic
and general aviation

39.3

million passengers

2nd

in Italy for
passenger traffic

333

thousand movements



728

thousand tonnes of cargo

LETTER TO STAKEHOLDERS

In 2024, the airport system managed by SEA welcomed approximately 40 million passengers and handled over 720,000 tonnes of cargo.

These figures confirm our strategic role and underscore our responsibility in addressing environmental challenges. We do so with clear objectives and concrete actions.

We were among the first airport operators in Europe to commit to Net Zero by 2030 in direct CO₂ emissions. Thanks to our energy strategy and decarbonisation plan launched in 2022, we have already reduced our carbon footprint by more than a third, partly due to the increasing use of energy from renewable sources. The first photovoltaic park will start operating in Linate in 2025, followed by another planned for Malpensa.

This commitment extends to the entire airport ecosystem, with the progressive electrification of internal mobility and support for the use of Sustainable Aviation Fuel (SAF). Between 2022 and 2024, nearly 1,000 tonnes of SAF were supplied at our airports, avoiding approximately 3,400 tonnes of CO₂.

Sustainability also means enhancing connectivity to promote regional development. In 2024, Malpensa offered direct flights to 198 destinations (56 long-haul) in 82 countries, entering the world's top 10 for international connectivity. Cargo City handles 5% of Italian exports, while around 10 million tourists have travelled through our airports to Lombardy.

Service quality remains a cornerstone of our work. The ASQ index has been steadily growing for three years, and in 2024 Linate received the Airport Service Quality Award as the best European airport in its category.

These results show us that sustainability is not a constraint, but the most viable path for the future of aviation.



Sustainability is not a constraint, but the most viable path for **the future of aviation.**

The Chairman
Michaela Castelli

The Chief Executive Officer
Armando Brunini

THE SEA GROUP

The SEA Group manages the Milan airport system – consisting of Malpensa and Linate airports – based on an agreement with ENAC (Italian Civil Aviation Authority), which is valid until May 2043. The parent company SEA S.p.A. is an Italian joint-stock company operating in the air transport and airport services sector.

The Milan airport system is one of Italy's main air transport infrastructure systems:

- Among the **top ten European operators** for passenger traffic
- **Second in Italy** for passenger traffic
- Among the **top five in Europe** in the cargo segment
- **First in Italy** for cargo traffic and general aviation

FINANCIAL HIGHLIGHTS

Total revenue: 881.0 million euros

EBITDA: 350.5 million euros

Net profit: 170.6 million euros



KEY FACTS



Foundation

1948

22 May



Share capital

27.5

(million euros)



Registered office

Linate

Milan Linate Airport
20054 Segrate (MI)



Workers*

2,689

as at 31 December 2024

* It should be noted that this figure includes both SEA's direct employees and temporary workers.

OUR AIRPORTS

The catchment area of the Milan airport system mainly includes the metropolitan city of Milan, the Lombardy region and north-western Italy, extending to a lesser extent to the north-east, Emilia-Romagna, Tuscany and the Swiss canton of Ticino.

Malpensa Airport

1,220

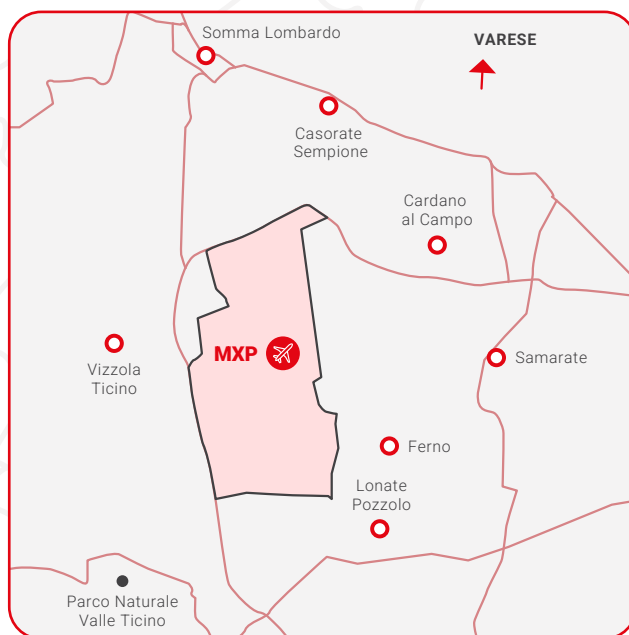
hectares (ha)

7

Municipalities involved

- Somma Lombardo
- Casorate Sempione
- Cardano al Campo
- Samarate
- Ferno
- Lonate Pozzolo
- Vizzola Ticino

Located within Parco Lombardo della Valle del Ticino.



Linate Airport

350

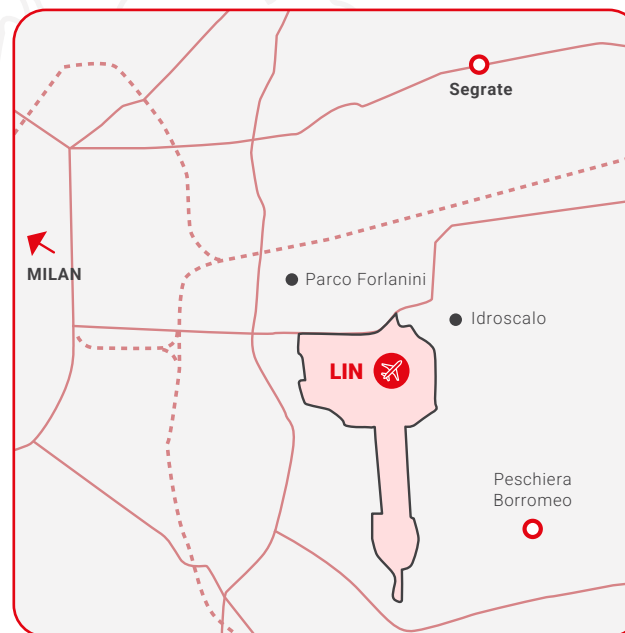
hectares (ha)

3

Municipalities involved

- Milan
- Segrate
- Peschiera Borromeo

Located in an urban setting, it borders Parco Forlanini and the Idroscalo.



APPROACH TO SUSTAINABILITY

SEA generates economic value through integrated management of infrastructure, natural, human, social and intellectual capital. Continuous dialogue with passengers and stakeholders is essential to offering air connectivity services that meet the region's needs. SEA's sustainability vision is based on a solid balance between economic performance and social and environmental responsibility, on contributing to local development, on international tourist access, on supporting production chains and on encouraging investment in the area.

ESG HIGHLIGHTS

ENVIRONMENTAL



66,263 tCO₂eq

Scope 1 and Scope 2 emissions
(market-based)

17.6%

Green energy quota

3,400 tCO₂

Scope 3 emissions avoided with
SAF incentives

Separate waste
collection:

48.5%

at Malpensa

67.4%

at Linate

SOCIAL



35%

Female employees

8.3%

Gender pay gap

€180,000

Value delivered for corporate citizenship

75.2/100

Customer Satisfaction Index

ECONOMIC



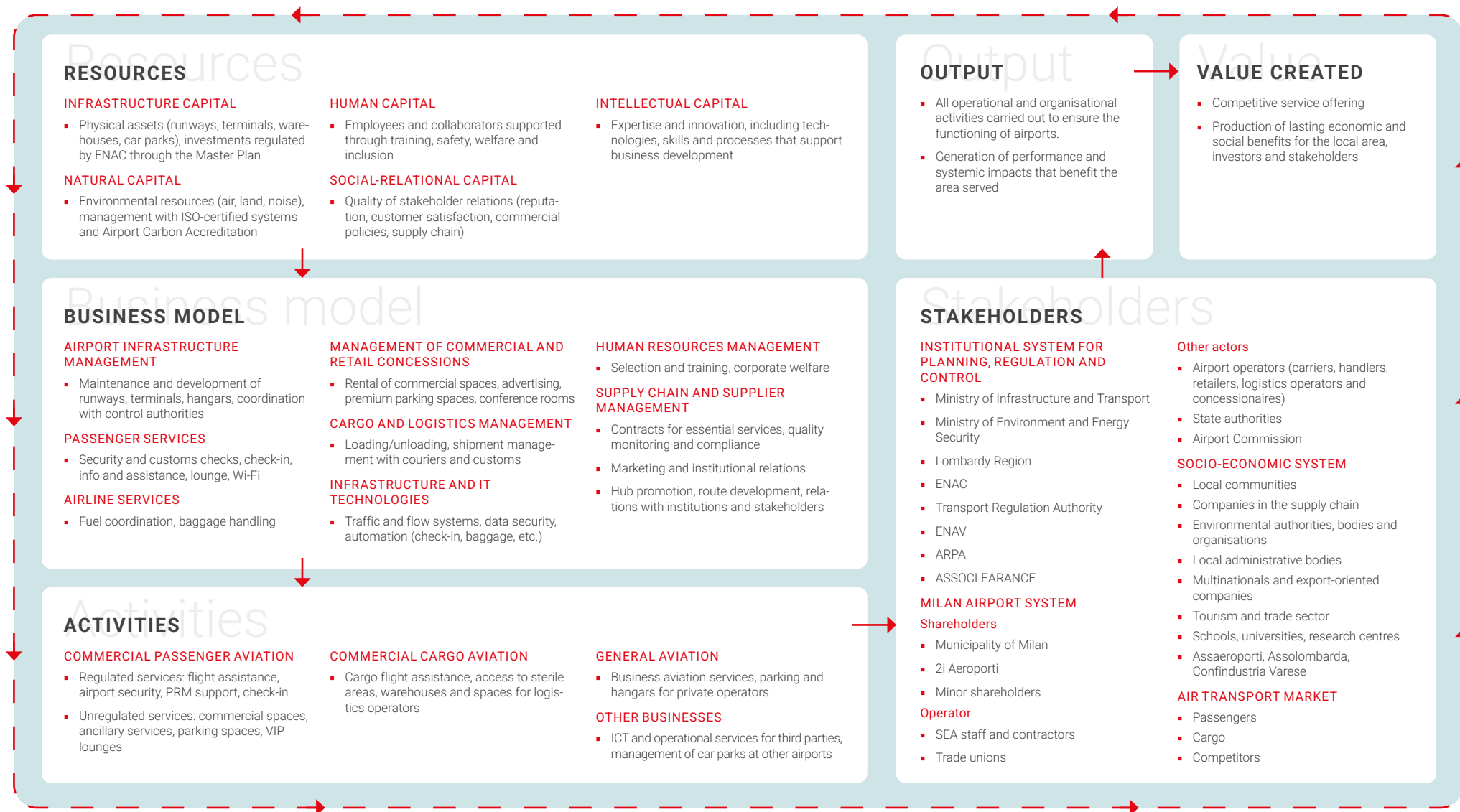
€45.6 billion

Economic value generated in the area
served

297,449

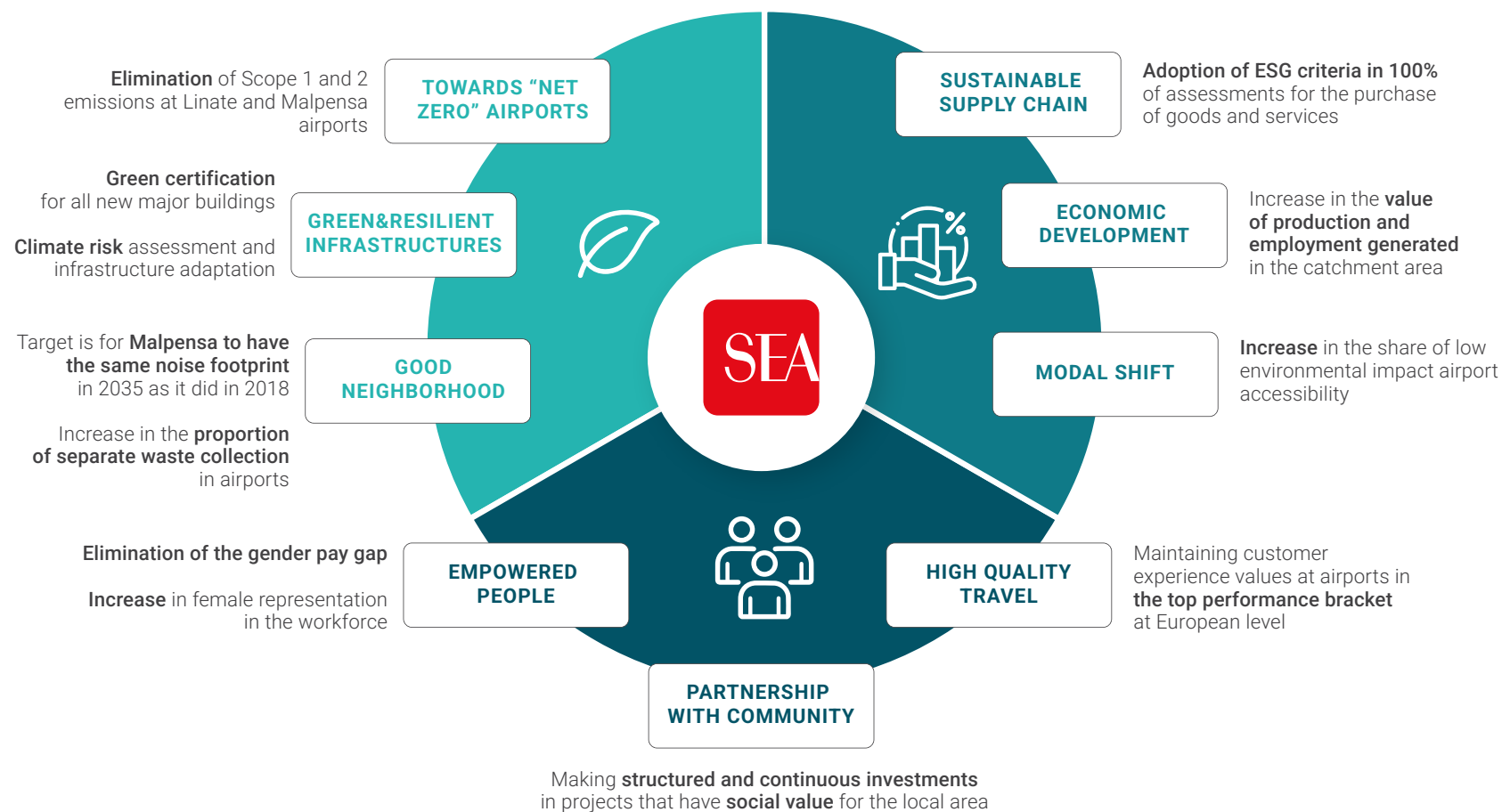
Total number of jobs created in the
area served

SUSTAINABLE VALUE CREATION MODEL



SUSTAINABILITY STRATEGY TO 2030

To ensure long-term value creation, SEA integrates sustainability into its strategic planning and aligns business decisions with ESG objectives.

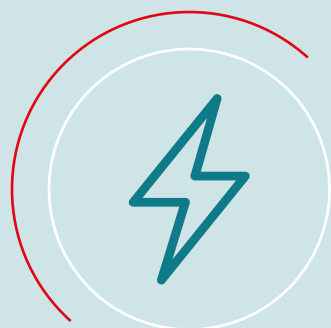


Environment

SEA'S ENVIRONMENTAL COMMITMENT

02

SEA plays an **active role in the ecological transition** of the airport sector, integrating environmental sustainability into every phase of its management.



388,625 GJ

Total energy consumption



17.6%

Share of energy from renewable sources

68,228 GJ

Purchased renewable energy consumption

67,000

Purchased carbon credits

A SUSTAINABLE AIRPORT SYSTEM: SEA'S ENVIRONMENTAL VISION

SEA plays an active role in the ecological transition of the airport sector, integrating environmental sustainability into every phase of its management. Through a structured approach shared with all stakeholders in the airport system, it comprehensively addresses environmental and energy issues related to its activities, promoting infrastructure efficiency and process sustainability.

This commitment extends to pollution prevention, careful management of water resources and an increase in the proportion of waste produced that is sorted for recycling. SEA is committed to meeting and, where possible, surpassing regulatory and authorisation requirements by adopting recognised voluntary standards and designing infrastructure and services that minimise environmental impact. All processes are monitored to ensure environmental protection, operational safety and continuous improvement in environmental and energy performance.

NET ZERO TO 2030

To ensure sustainable growth in the long term, SEA has defined an Energy Strategy that guides consumption and procurement choices until 2030. This plan guides the path towards climate neutrality through concrete targets for reducing emissions produced directly or indirectly (Scope 1 and 2) by processes and activities carried out under the company's responsibility.

Based on this commitment, both airports have achieved Level 4+ Transition certification under the Airport Carbon

SEA aims to **reduce its direct emissions by 98% by 2030** through electrification, energy efficiency and the **exclusive use of renewable energy**. This concrete commitment to climate action is in line with the Paris Agreement.

Accreditation programme, thanks to a systemic commitment to electrification, the progressive use of sustainable fuels, energy efficiency and the increasing use of energy from renewable sources. Once the target has been achieved, residual emissions that cannot be technically eliminated will be offset through solutions for capturing and storing CO₂, integrated into the decarbonisation plan, selecting the most suitable options from among those that will be consolidated over the next five years.

The adopted approach is inspired by the most advanced European and international models for decarbonisation in the aviation sector and includes the immediate use of guarantees of origin for electricity and, progressively, for thermal energy, depending on future availability on the national market, and the activation of long-term contracts for the purchase of certified renewable energy. This will be accompanied by the construction of photovoltaic systems for the production of energy from renewable sources 'on site' at both Linate and Malpensa.

The Net Zero by 2030 target is a strategic goal, but also a starting point for a long-term commitment, as maintaining it in the future will require managing airport processes with a 'zero-emission' approach, in line with the guiding principles of the energy transition.



Environmental indicators 2024



388,625 GJ

Total energy consumption



68,228 GJ

Purchased renewable energy consumption



17.6%

Share of energy from renewable sources



3,875 tCO₂eq

Scope 1 emissions



62,388 tCO₂eq

Scope 2 emissions (market-based)



5.1 mil tCO₂eq

Scope 3 emissions



5.2 mil tCO₂eq

Total GHG emissions (market-based)



6.3 tCO₂eq/€1,000 net revenue

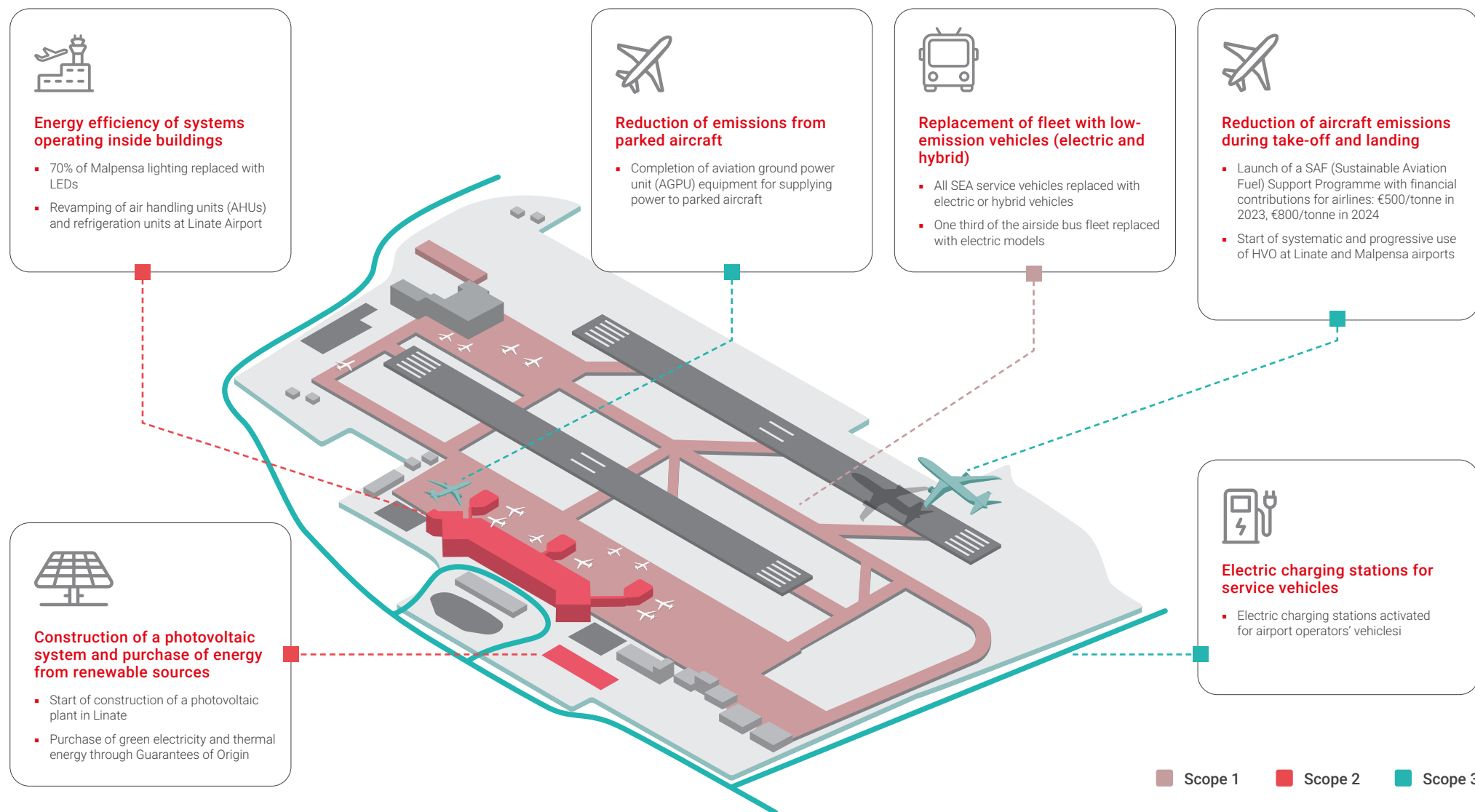
Emission intensity



67,000

Purchased carbon credits

Main measures for decarbonising SEA airports in 2024



REDUCING EMISSIONS NOT UNDER THE OPERATOR'S CONTROL: ACCESSIBILITY TO LOW-IMPACT AIRPORTS

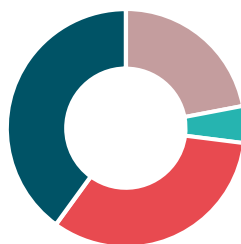
Linate and Malpensa airports are increasingly connected and accessible thanks to an efficient intermodal system that promotes public transport and reduces the carbon footprint of travel to and from the airports.

At Linate, the extension of the M4 underground line has significantly improved connections with the city centre, reducing traffic, congestion and emissions. The 'Milan East Gate Hub' project will further extend the M4 line to the future Segrate high-speed station, strengthening the airport's strategic role.

At Malpensa, rail connections to Milan (Malpensa Express) and Switzerland (TILO S50) provide a fast and sustainable alternative to driving. Key investments are underway, such as the Malpensa T2-Gallarate connection, to promote integration with high-speed rail and further reduce mobility-related emissions.

SEA is committed to promoting the development of **infrastructure that encourages low-impact mobility, improving accessibility** and supporting the ecological transition of the Milan airport system.

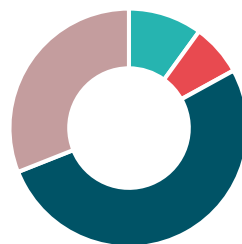
Linate



Metro Bus Taxi Private car

	2024	2023
METRO	22%	16%
BUS	5%	18%
TAXI	33%	26%
PRIVATE CAR	40%	40%

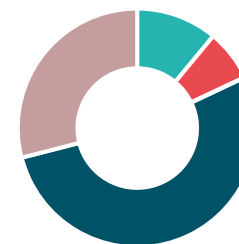
MXP-T1



Bus Taxi Private car Train

	2024	2023
BUS	10%	11%
TAXI	7%	6%
PRIVATE CAR	52%	51%
TRAIN	31%	32%

MXP-T2



Bus Taxi Private car Train

	2024	2023
BUS	11%	9%
TAXI	7%	4%
PRIVATE CAR	53%	62%
TRAIN	29%	25%

ADAPTATION TO CLIMATE CHANGE

In 2024, SEA developed a Climate Change Adaptation Plan (CCAP) for Linate and Malpensa airports. Based on a climate change prediction model for the airport region, the Plan assesses the risks arising from foreseeable extreme weather events – such as heat waves, heavy rainfall or strong winds – proposes measures and identifies areas for action to reduce the vulnerability of infrastructure and operational activities.

The objective is to ensure the safety and operational continuity of airports even in adverse weather conditions, through an approach based on constantly updated climate guidelines and the revision of adaptation and containment plans shared among the relevant company departments.

The CCAP is based on realistic climate scenarios for 2040 and 2060, typically used as a reference in sector studies, and identifies priorities for action in order to focus resources on the most vulnerable airport subsystems and processes. Planned actions include updates to procedures, infrastructure improvements and monitoring tools.



TOWARDS A SMART AND RESILIENT AIRPORT: THE FUTURE OF MALPENSA WITH RE-MXP

In 2022, SEA launched the Re-MXP project, aimed at strengthening Malpensa airport's resilience to extreme weather events. Co-financed by the European CEF 2 Transport programme, the project provides a concrete response to the risk of operational disruptions, in line with SEA's 2024-2028 Integrated Business Plan, which includes a focus on climate adaptation.

Work is underway to improve the drainage system in five strategic areas of the airport, with the aim of reducing the risk of flooding and ensuring safety and operational continuity. The work, which also involves third parties operating within the site, will continue until 2026.

A smart monitoring system, currently under development, will enable real-time observation of infrastructure behaviour under normal and extraordinary conditions. Thanks to the installation of sensors and digital processing of the collected data, it will be possible to activate predictive functions managed directly from the Malpensa Control Room. This technology is scheduled for completion by 2026.



The percentage of waste sorted for recycling is **48.5%** at Malpensa and **67.4%** at Linate.

CIRCULAR ECONOMY

SEA promotes concrete initiatives to increase the amount of waste collected separately and sent for recovery and recycling. The actions currently underway in this area are as follows:

- **Plastic-less policy**

Promotion of the use of plastic-free and compostable materials in the food outlets at Linate and Malpensa airports, with the aim of reducing the use of plastic, particularly single-use plastic.

- **Activation of waste category-specific supply chains for value-added material recovery (from waste to raw material)**

Thanks also to the collaboration with CORIPET, a dedicated PET collection system has been implemented, which, at Malpensa, has made it possible to collect over 217 tonnes of plastic, immediately redirected to the production chain for new bottles. This significant result mainly includes bottles collected at security checks, as well as containers collected by dedicated compactors installed at airports.

- **Control of collection processes**

Constant checks are carried out on waste collection and disposal activities by airport sub-contractors with the aim of promoting separate waste collection. In the event of failure to comply with the rules for disposal, penalties will be imposed to support remedial measures.

- **Installation of bin monitoring systems**

Bin monitoring systems have been introduced in public areas and trials have begun on integrated technologies to guide, monitor and improve waste sorting at terminals, actively involving passengers.

- **Introduction of a 'door-to-door' collection service**

Comprehensive optimisation of the processes for collecting and delivering waste produced by commercial activities in passenger terminals, launched in 2022, has led to significant increases in separate collection, with particularly significant results at Linate. A further significant contribution is expected, especially for Malpensa, with the introduction of a door-to-door waste collection service by the airport management company. A tracking and monitoring initiative has been launched for the production of sorted waste fractions generated by operators. This forms the basis of the service specifications that will be integrated into the more general airport cleaning services contract when it is renewed in the near future.

ENVIRONMENTAL COMPLIANCE

SEA acts responsibly, protecting the environment through **pollution prevention** and **careful water management**, always ensuring compliance with regulations and safety standards.

SEA is committed to protecting the quality of the environment in the areas surrounding Linate and Malpensa airports, continuously monitoring air quality in collaboration with ARPA Lombardia. Levels of pollutants such as NO₂ and PM10 are in line with those recorded in other urban areas in the region, confirming that airport activities have a limited impact. At the same time, SEA adopts a rigorous approach to water resource management, ensuring that discharges are subject to regular checks and always comply with environmental parameters.



2,765,888 m³

Collected



8,796,455 m³

Disposed of

Every year, systematic checks are carried out on the quality of the discharged water to ensure that its properties comply with all the parameters set out in regulations.

With regard to potential sources of water and soil pollution, particular attention is paid to preventing accidental spills of hydrocarbons during transport and refuelling processes. Thanks to specific procedures and protocols, any incidents are promptly handled in order to minimise any possible impact on the environment.

SEA carefully manages every stage of the water cycle at its airports, from withdrawal to return to the environment. The water is taken from local underground sources in areas not subject to water stress and undergoes constant checks to ensure its quality.

Use of the resource is optimised to avoid waste, while discharges are treated and monitored to comply with environmental limits and protect waterways.

SEA guarantees uninterrupted water service at airports through **targeted maintenance** of the networks, based on **regular monitoring** and developed in **compliance with regulatory requirements** and the standards of quality for wastewater and distributed water.

People and communities

SEA'S COMMITMENT TO PEOPLE AND COMMUNITIES

03

A focus on people is at the heart of SEA's strategy.

Generating well-being for workers, passengers and communities is the constant focus of our daily commitment.



Over

95,000

training hours provided



1,600

young people
involved in career
guidance activities

€45 billion

with an overall economic
impact

€180,000

in support of social projects

THE VALUE OF EMPLOYEES

Human capital

People are a strategic asset for SEA, valued through policies and approaches aimed at efficient management that protects dignity and respect for individuals in every area of work, promoting an inclusive and safe environment that is free from discrimination, harassment and harmful behaviour. SEA supports its employees' professional development, ensuring diversity in terms of gender, age and ability, while promoting fair and accessible career progression. An open organisational model based on trust, dialogue and cross-functional collaboration supports SEA's evolution towards an increasingly participatory and responsible corporate culture.

2,542

employees
of which

2,531

permanent employees

11

fixed-term employees

147

contracted workers



2,689

Total workers

SEA FOR TRAINING: CONNECTION BETWEEN EDUCATION AND THE LABOUR MARKET

SEA strengthens the link between education and the labour market by promoting initiatives for young people and highlighting opportunities in the airport sector. Through partnerships with schools, universities and training centres, it supports career guidance and skills development programmes, contributing to the growth of human capital.



30

schools and universities
have collaborated with SEA



1,600

young people
involved in guidance activities, project work, courses



5,000

training hours provided to students

Health and safety

SEA is committed to protecting the well-being of all its staff in the workplace through active risk prevention, continuous training and the direct involvement of workers. It promotes individual responsibility and coordination among all parties involved, including external operators, suppliers, and third parties present at airports, to foster a widespread safety culture. This commitment also translates into investments in innovative technical and organisational solutions.



10.3

Workplace accident rate
No. of accidents per million hours worked

46

No. of accidents

No deaths related to accidents at work, either among SEA's direct staff or among third-party workers active at airport sites.

Work-life balance

SEA consolidates its commitment to organisational well-being by integrating policies aimed at achieving a work-life balance with an inclusive approach that takes into account diverse needs. Flexible working solutions such as smart working, parental part-time work and flexible hours have been made available.



40,896

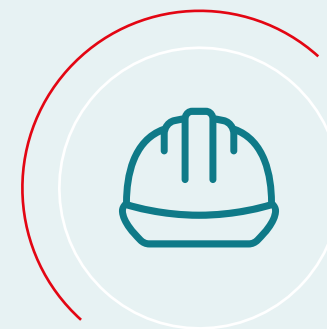
No. of smart working days

688

No. of employees with flexible working hours

HEALTH AND SAFETY FIRST

At SEA, people's health and safety are a constant and shared commitment. Every year, throughout the organisation, structured programmes are renewed that focus on a culture of prevention and collective responsibility. The managers of the various departments actively participate in discussions focused on common goals and improvement measures. Safety Flashes are regularly held at Linate and Malpensa airports. These are short on-site meetings based on real cases to encourage direct and practical discussion among colleagues. The Behavioural Safety programme is also continuing, combining listening tools, focus groups and digital content to reinforce conscious and safe behaviour on a daily basis.



Welfare

Services dedicated to health and care have been further strengthened. Particular attention has been paid to supporting parenthood and promoting sustainable mobility through specific measures and targeted incentives, with the aim of promoting welfare and encouraging responsible behaviour.

NO. OF BENEFICIARIES OF SEA WELFARE SERVICES:

PREVENTION AND HEALTH AREA



Healthcare fund

1,421

Check-ups

477

Influenza prophylaxis

400

Diabetes prevention campaign

1,000

Meetings with a nutritionist

400

PARENT AREA



Summer camps

332

Study grants

412

SUSTAINABLE MOBILITY



Discounts for public transport passes

382

Diversity, Equity & Inclusion

The fundamental principles guiding SEA's approach include recognising and protecting diversity in its many forms: ethnic origin, sexual orientation, gender identity, disability, age and religion, ensuring equal opportunities and inclusion for all staff.

SEA's approach is defined by its Strategic Plan for Gender Equality, which identifies performance indicators and actions in various areas, including culture and strategy, governance, human resources management, growth opportunities, pay equity and parental protection. By 2030, women are expected to account for 40% of the total workforce.

SEA fosters a culture of respect and inclusion every day through structured programmes that evolve over time and involve the entire organisation. Collaborations with organisations such as Valore D and Fondazione Libellula consolidate a network of strategic alliances, enriching the educational offering and promoting cultural initiatives that generate awareness and change.

The inclusion of diversity translates into concrete actions, such as joining the Index Parks for LGBTQ+ rights and promoting open dialogue through webinars with associations such as AGEDO. Courses dedicated to preventing discrimination and recognising prejudice reinforce a fairer and more welcoming corporate culture.

Among the long-term initiatives, 'SEA con TE' is a concrete example of the company's focus on colleagues with temporary or permanent disabilities, valuing each person and promoting more accessible and inclusive work environments.

GENDER DIVERSITY INDICATORS*

Men 1,649 equal to 65%	Women 893 equal to 35%
----------------------------------	----------------------------------

Women on the Board 4 equal to 57%	Gender pay-gap 8.3%
---	-------------------------------

Protected categories
120 employees

** Please note that the data only includes SEA employees.*

SEA is committed to achieving **40% female representation in its workforce by 2030, promoting equal opportunities** and contributing to reducing the gender gap.

GENDER EQUALITY: A STRATEGIC AND SHARED COMMITMENT

SEA is committed to ensuring an inclusive and non-discriminatory work environment, promoting fairness in selection, development, remuneration and welfare processes, regardless of gender. Equality is recognised as a fundamental right and, at the same time, as a strategic factor for economic growth and sustainable development within the organisation.

The active participation of women in economic and social decision-making processes represents added value that can enrich the corporate vision, stimulate innovation and improve overall performance.

Training and skills development

SEA's Corporate Academy is at the heart of human capital development and growth, offering a wide range of training courses for all employees. These courses are divided into specific initiatives for different target groups and are delivered using innovative and diversified methods.

Specific courses are offered for the development of managerial skills, with programmes dedicated to executives' professional growth and development.

The Corporate Academy also actively supports the onboarding process, facilitating the integration of new hires with networking events, workshops and opportunities for discussion, which are useful for learning about airport activities first-hand.

In 2024,
employees received
95,555 hours of training.



On average, each
employee received
37.6 hours of training.



FEEDBACK CULTURE FOR GROWTH AND TALENT

As part of its commitment to a fair and inclusive corporate culture, SEA has introduced a Smart Feedback programme and a structured Talent Management process. The former promotes the daily use of feedback as a tool for personal and relational development, while the latter values merit through transparent and shared assessments, geared towards growth and managerial career planning.

CUSTOMER EXPERIENCE

SEA aims to position itself as an outstanding airport operator, capable of offering levels of quality comparable to the best European airports. This approach is essential for effectively competing in an increasingly complex and dynamic market.

The primary objective is to ensure that all stakeholders' expectations are fully and continuously met. Particular attention is paid to the passenger travel experience, ensuring conditions conducive to a peaceful and comfortable journey, with a commitment to maintaining high standards of satisfaction in both direct services and those provided through third parties.

SEA's Quality Management System guides the company's decisions regarding the optimisation of existing services and the development of new services through the following actions:

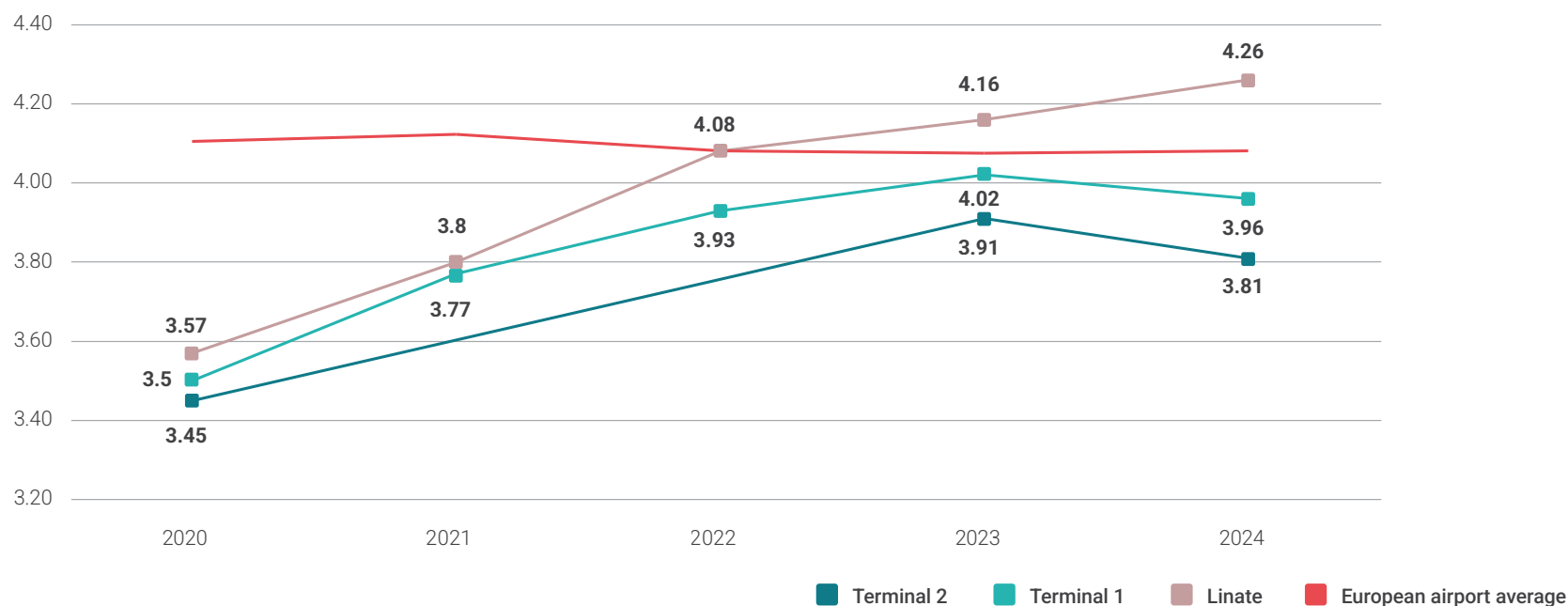
- measuring **perceived quality** and passenger experience through interviews with a statistically significant sample of departing and arriving passengers, as well as specific qualitative methodologies, including digital methods, such as shadowing and eye-tracking;
- measuring the **quality provided** through objective monitoring of specific indicators relating to the main operational services by means of direct observation or automated systems;
- **benchmarking**, facilitated by membership of the international ACI ASQ programme and active participation in working groups and association initiatives for sharing best practices adopted by major airports;
- service **certifications** and **audit plans**;
- a **continuous improvement plan**, which involves the collection, monitoring and implementation of development initiatives, directly involving passengers and stakeholders.

HEALTH AND SAFETY AT THE CENTRE OF THE AIRPORT EXPERIENCE

The commitment to providing a high level of service also translates into careful and structured safety management, ensuring that every stage of the journey not only meets expectations in terms of comfort and quality, but also complies with the highest personal safety standards. Passenger health and safety management is based on a preventive, corrective and continuous improvement approach. Inspections of airport spaces, periodic checks of retail and non-retail areas, and follow-up measures after any accidents help to improve user protection. Specific training dedicated to assisting passengers with reduced mobility is also continuing.

Issues relevant to transit passengers are outlined in the Quality Plan, which defines the planned actions and related objectives. The planned measures aim to ensure high standards in key areas such as the cleanliness and functionality of infrastructure, reduced waiting times at key travel touchpoints (check-in, security checks), operational continuity and the availability of essential services. Particular attention is paid to improving the experience of passengers with reduced mobility (PRM) through measures aimed at assistance and accessibility.

Development of the Airport Service Quality (ASQ) index for airports



For 2024, SEA renewed its membership of the ACI ASQ programme, which allows it to measure itself against the world's leading airports – particularly in Europe and Italy – in terms of KPIs relating to the quality of service perceived by passengers.

Passenger ratings for Malpensa and Linate airports have steadily improved over the years, and the 2024 figures confirm the upward trend for Linate, with a particularly positive performance even compared to the EU average, but with a slight decline at Malpensa despite the sharp recovery in traffic.

LOCAL AREA

Noise footprint

Noise is one of the most significant environmental challenges for communities living near airports. SEA is committed to managing this aspect responsibly and carefully, always prioritising people's quality of life.

Since 2001, thanks to a fixed and mobile monitoring network, SEA has been constantly monitoring noise levels, working closely with ARPA Lombardia to ensure maximum transparency and protection of the local area.

To manage noise impact, SEA adopts a clear and structured approach that actively involves both local communities and institutions.

On the one hand, SEA is responsible for creating noise maps and action plans, tools that provide a snapshot of the current situation, highlight critical issues and propose concrete solutions to reduce impact.

On the other hand, SEA maintains an open and ongoing dialogue with local administrations and makes simple and understandable versions of these plans available to everyone online, inviting citizens and stakeholders to participate with comments and suggestions.

MALPENSA: MEASURES FOR A QUIETER AIRPORT

SEA has launched and planned a series of measures aimed at preventing, mitigating and managing airport noise, including:

- testing new take-off routes (SIDs)
- updating the noise monitoring system
- mapping of sensitive receptors

SEA is committed to **limiting the noise impact of its airports** through two concrete and measurable objectives:

- for Malpensa, compliance by 2035 with noise zoning based on the 2018 footprint, with a limit of 60 decibels dB(A) LVA
- for Linate, maintaining the noise zoning defined in 2008 until 2025, with the same limit of 60 decibels dB(A) LVA.

CORPORATE CITIZENSHIP

SEA directs its social investments strategically and consistently with its business, strengthening its ties with the local area and with third sector organisations. The company's vision recognises the value of its role beyond airport management, with a view to actively engaging with the community.

Thanks to SEA's resources, the partnership with Fondazione Progetto Arca has been a great example of teamwork, combining fundraising at airports with reinvestment in local initiatives. At the same time, SEA supported a project involving the restoration of Cascina Monluè in Milan and the expansion of the 'Area Ri-partenze' and 'Centro diurno Il Viandante' projects in Varese, with a view to tackling situations of hardship and exclusion in a structured manner.

€180,000 to support **projects for vulnerable groups** in areas surrounding the airports.

€120,000

assigned to 4 projects funded through calls for proposals

€30,000

allocated for the 'Monluè: la corte del bene comune' project

€30,000

allocated for the following projects: 'Area Ri-partenze' e 'Centro diurno Il Viandante'

INCLUSION FOR ADOLESCENTS

Through two separate calls for proposals, the 'SEA Social Impact' initiative has generated value in the areas surrounding the airports by involving schools, local authorities and associations in providing material and psychological assistance to marginalised and vulnerable adolescents.

Over the hoop: An educational project involving young people from the Corvetto neighbourhood in the participatory redevelopment of the basketball court using recycled materials and street art, promoting the circular economy and respect for public spaces.

Occhi al cielo: imparare a volare: A programme aimed at young people and their families in Novegro, offering personalised support to help them overcome personal and academic difficulties.

IXC: Personalised programmes for adolescents with social and personal vulnerabilities, aimed at promoting inclusion, skills development and psychological well-being.

Ponti sul futuro: An integrated project that supports adolescents at risk of deviance and marginalisation, promoting psychological well-being and integration in a multicultural school environment.

Socio-economic footprint: air connectivity

In 2024, Milan's airport system further strengthened its role as a driver of socio-economic development, offering extensive, high-quality air connectivity. Malpensa Airport connects 198 destinations with 88 airlines, including 56 long-haul flights, 53 of which are exclusive to north-western Italy. With direct flights to 82 countries, Malpensa ranks among the top 10 airports in the world in terms of geographical coverage. Malpensa also remains a strategic hub in the freight transport sector, ranking fifth in Europe in terms of traffic volume among generalist airports.

Malpensa - Passengers by geographical area (%)

Geographical area	2024	2023
Domestic	15	19
International of which	85	81
<i>Europe</i>	46	43
<i>Outside Europe</i>	20	20
<i>Long-haul</i>	19	18

Malpensa - No. of airlines and destinations

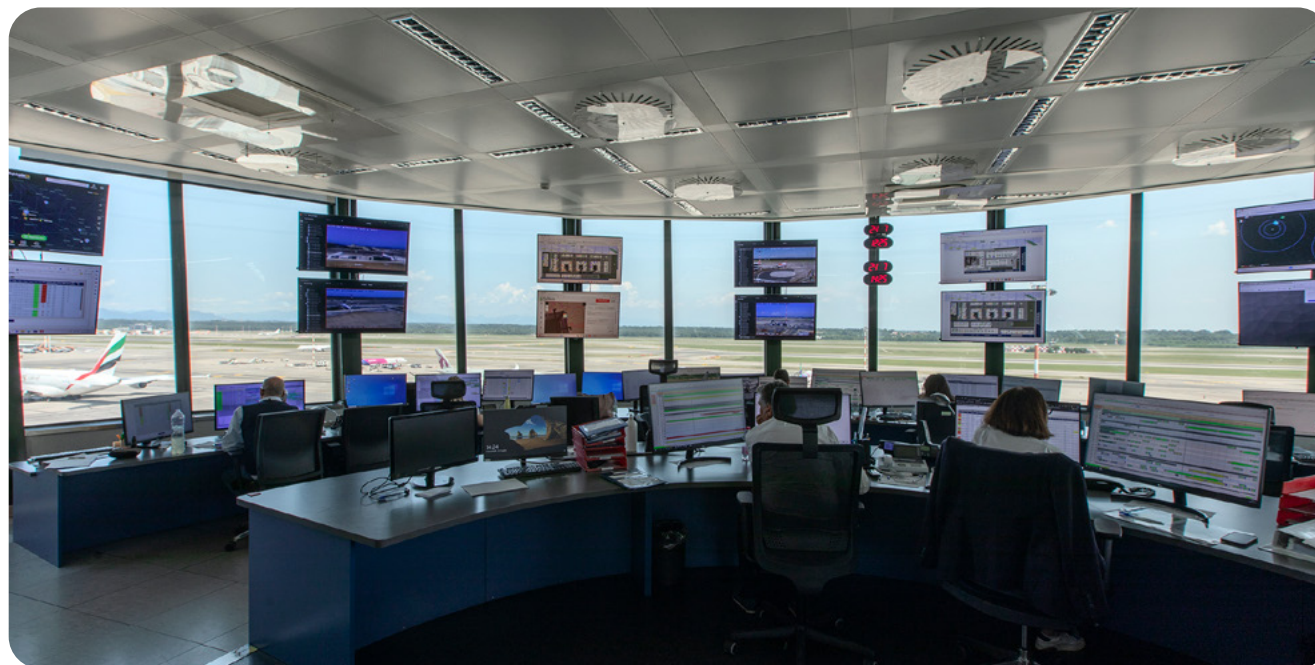
	2024	2023
Vettori	88	95
Destinazioni	198	187

At European level, Malpensa ranks highly for accessibility:

- ranks 32nd in the world for global connectivity across a network of 3,900 airports.
- allows you to reach 355 European airports in less than 330 minutes in a single day, the highest number among Italian airports;
- also offers 129 European destinations with the option of a same-day return trip, staying at least four hours at the destination.

In terms of market access, 80.3% of European GDP can be reached from Malpensa in less than two hours and a further 18.6% in between two and four hours.

Despite the absence of a hub carrier and fierce competition between airlines, Malpensa has consolidated a diversified offering, with the lowest level of dependence on a single carrier among European airports: the leading operator accounts for only 13.6% of available capacity (ASK). This result confirms the airport's ability to effectively respond to the region's mobility needs, promoting balanced and sustainable growth.

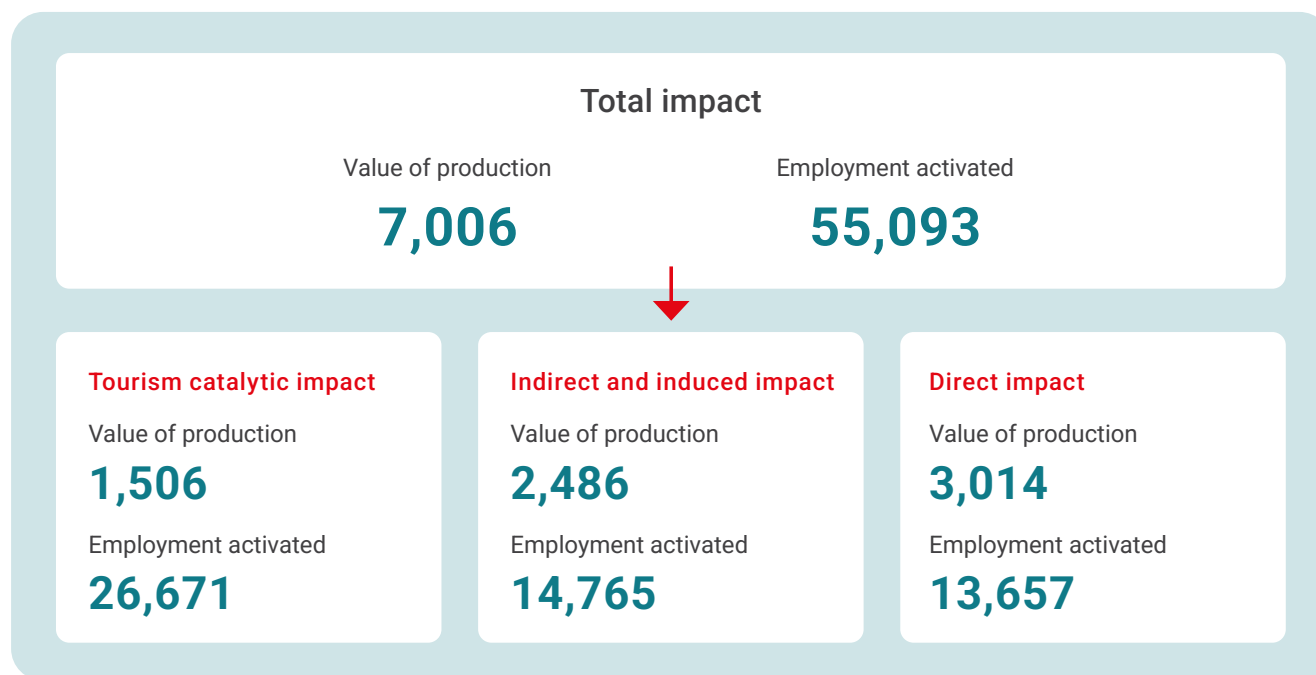


Socio-economic footprint: value of production and employment

SEA airports contribute to employment and value creation both through activities within the airport grounds and by stimulating overall demand in neighbouring areas, supporting the local, regional and national economy.

Based on data relating to the socio-economic footprint of Milan's airports - contained in various studies commissioned by LIUC Business School's Milan Airport Observatory - in 2024, the SEA airport system generated a total impact of over €45 billion in terms of production value in Lombardy and Northern Italy, corresponding to the creation of over 297,000 jobs.

SOCIO-ECONOMIC IMPACT OF LINATE



Production value in millions of euros; employment: unit

DIRECT, INDIRECT AND INDUCED IMPACT

Direct impact concerns economic activities within the airport that create employment and value. Indirect impact refers to economic activities carried out outside the airport grounds and to the supply chains of suppliers linked to airport services. Induced impact refers to the effect of spending generated by the income earned by those who work, directly or indirectly, in airport-related activities.

CATALYTIC IMPACT

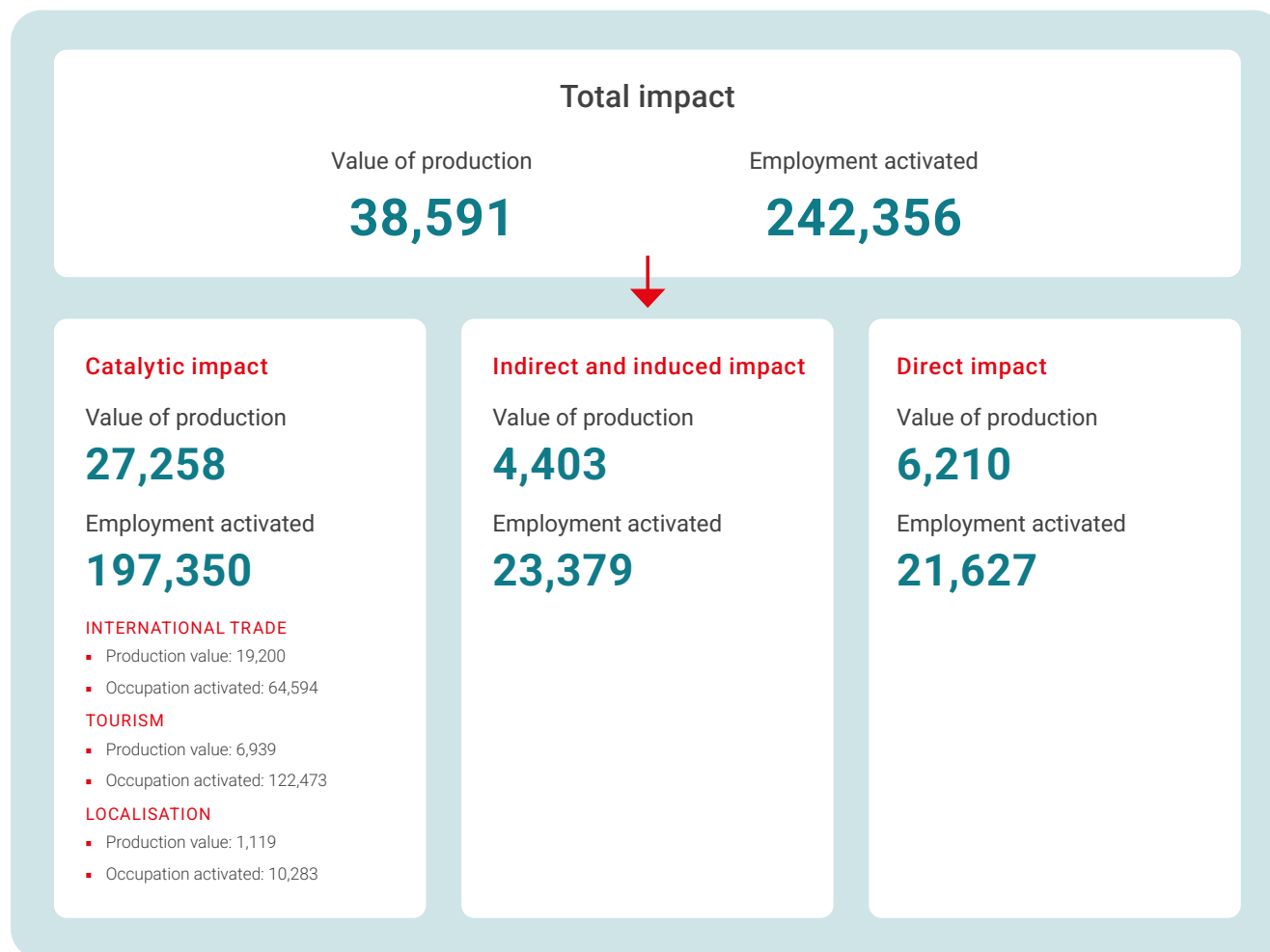
Catalytic impact refers to the effects of development and attractiveness of the local area thanks to airport connectivity.

Malpensa for Italian industrial competitiveness worldwide

The value of import-export flows (€58.1 billion) that passed through Malpensa in 2024 corresponds to 4.9% of Italian foreign trade.

Malpensa's role in this regard has continued to prove extremely important, both in terms of its impact on the total value of Italian exports (6.2%) and its impact on national exports outside the EU (11.3%).

SOCIO-ECONOMIC IMPACT OF MALPENSA



Production value in millions of euros; employment: unit

Furthermore, looking at the share of exports transiting through Malpensa out of the national total, broken down by industrial sector, it emerges that for the furniture/furnishings and fashion/clothing sectors, exports handled by Malpensa Cargo City still have a significant impact (15.7% and 16.1% of total Italian exports, respectively).

Milano ■ MalpensaCargo

In 2024, almost half and over a third in value of all Italian exports in the fashion/clothing sector destined for the rich and dynamic markets of the Far East and North America passed through Malpensa Cargo City, as did about a third of exports in the furniture/furnishings sector destined for the same markets.

Also significant – a quarter of the national total – are the export quotas destined, via Malpensa, for the East Asian markets by the mechanical sector (25.4%).

Malpensa and Linate: gateways to tourism in Lombardy

With approximately 7.5 million tourists travelling through Malpensa and over 2.5 million through Linate, Milan's two airports confirm their strategic role in promoting tourism in Lombardy, particularly at an international level. These flows have a significant impact on the regional economy, fuelling the hospitality industry and substantially contributing to the creation of value and employment.

RESPONSIBLE SUPPLY CHAIN



SEA FOR A SUSTAINABLE AND DIGITAL SUPPLY CHAIN

SEA promotes the adoption of ESG principles throughout its supply chain, using digital tools to support its partners in the procurement process.

Among these, the Open-es platform provides suppliers with free access to tools for self-assessment and improvement of sustainability performance. In 2024, 52% of suppliers joined the initiative. The supplier qualification process is managed through a dedicated digital platform, which permits transparent management of applications. The Register centralises information and enables structured analysis of profiles, including from an ESG perspective. The system will be progressively enhanced with features to strengthen the evaluation and monitoring process.

87% of suppliers
listed in the SEA Register
have signed up to the
Supplier Code of Conduct.

The relationship between SEA and its suppliers, subcontractors and respective supply chains is based on the fundamental principles of the Supplier Code of Conduct, including environmental protection, respect for human rights, workplace safety and the prevention of corruption. SEA aims to integrate ESG criteria into its procurement processes through supplier qualification and monitoring, and checking that contributions are paid regularly. SEA is committed to developing a responsible procurement process in line with international standards and the Sustainable Development Goals of the UN 2030 Agenda.

SEA adopts a supplier qualification process based on economic, technical and sustainability criteria, promoting the progressive integration of ESG principles. Registration in the Register and signing of the Code of Conduct are fundamental requirements for suppliers invited to tender, together with compliance with environmental, health and safety regulations. For instrumental tenders above the European thresholds, the participation requirements are established by the relevant legislation.

Responsible business

SEA'S COMMITMENT TO RESPONSIBLE BUSINESS

04

SEA incorporates sustainability into strategic planning, risk assessment and performance management to **create sustainable value in the long term.**



Up to
25%

of managers' variable remuneration
linked to ESG factors



8

Certified ESG
management systems

€250 mil

of ESG credit lines

57%

of women on the Board

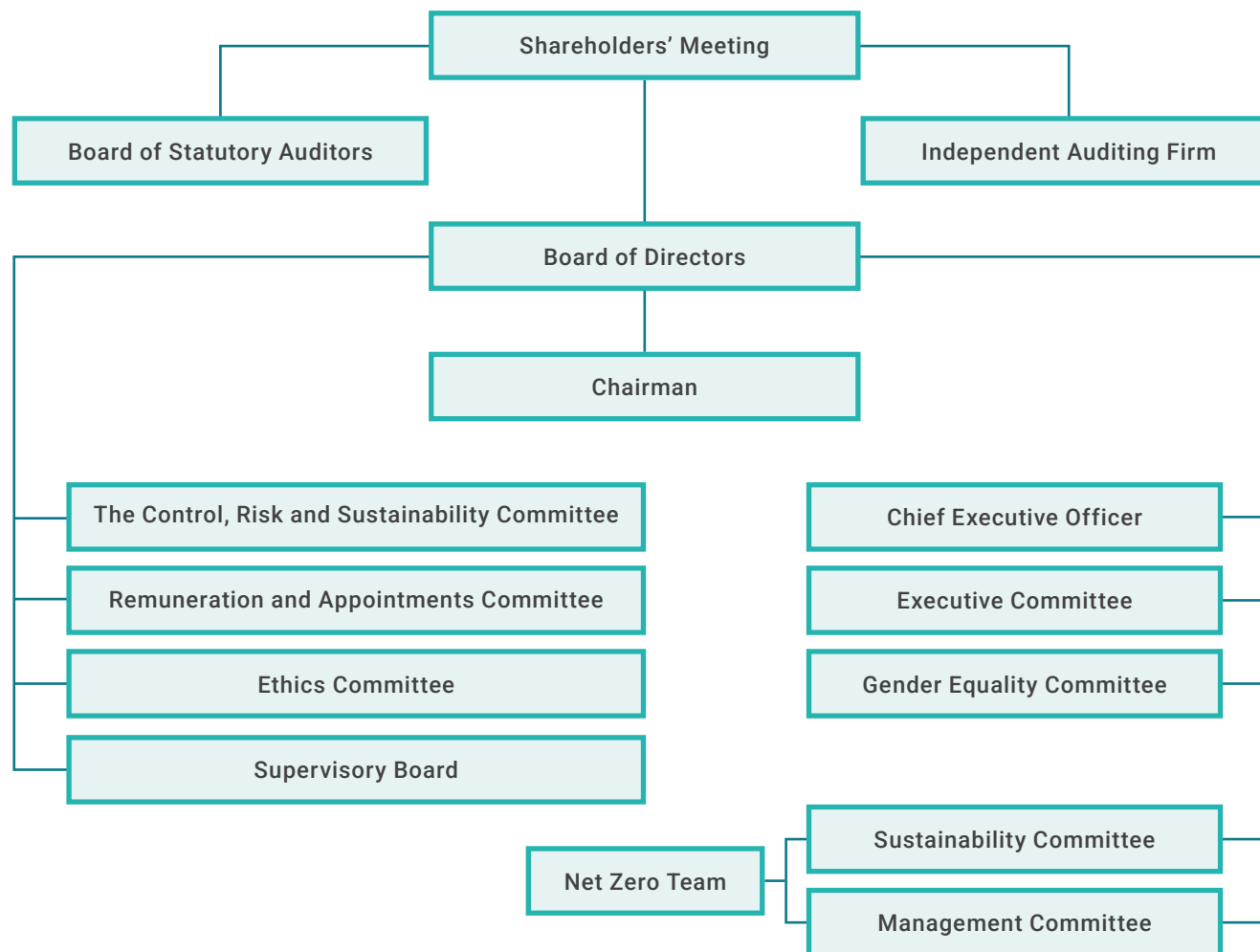
SUSTAINABILITY GOVERNANCE

SEA incorporates sustainability issues into its strategic planning, risk assessment system (ERM) and performance management system to ensure solid and sustainable value creation in the long term.

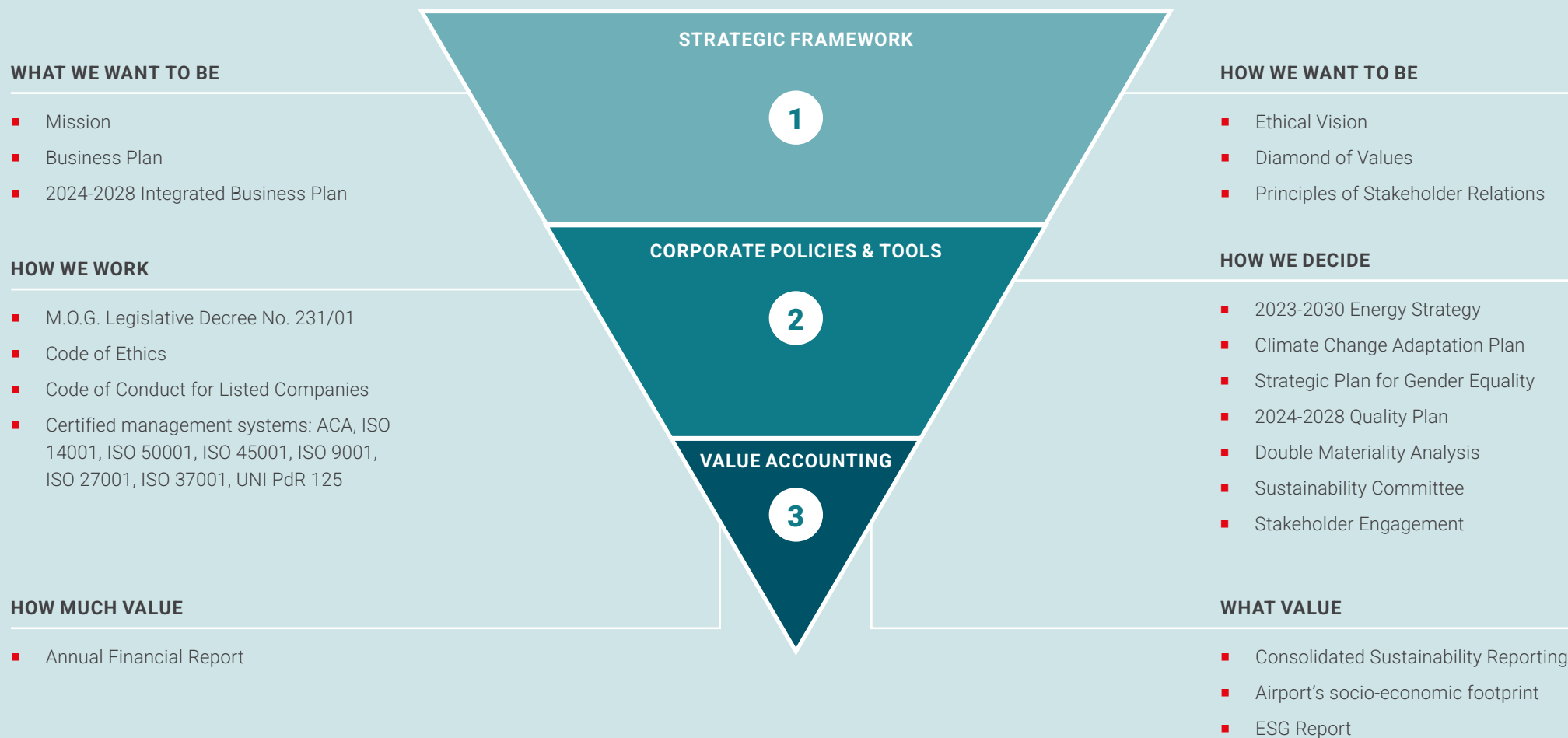
The Group manages risks in an organised manner, based on principles of transparency, accountability and a vision that considers value as a whole. In this approach, environmental, social and governance risks are an integral part of the corporate risk management system, emphasising the importance of ESG issues for the company's strategy. These activities are part of the Internal Control and Risk Management System, which guides the monitoring and management of the main risks for the company.

As part of its strategic planning and risk management, SEA has outlined ESG objectives in several strategic documents, such as the 2024-2028 Integrated Business Plan, the 2023-2030 Energy Strategy, the Strategic Plan for Gender Equality, the 2024-2028 Quality Plan and the Climate Change Adaptation Plan.

SEA's governance is structured around bodies responsible for overseeing strategic, operational and sustainability aspects.



Strategic Framework



SEA defines principles and behaviours inspired by national and international standards, promoting a culture based on dignity, fairness and respect through its Code of Ethics. A focus on people guides every decision, starting with the creation of safe, inclusive work environments that prioritise employee well-being. This commitment extends to all stakeholders, with constant monitoring of compliance with best practices and a dedicated system for reporting and managing complaints, accessible to both employees and external parties.

The Group has focused its strategy on ensuring that sustainability issues, business operations and financial planning processes are adequately managed. The approach is based on a vision that combines strategy, governance and performance. The way in which SEA has responded, or plans to respond, to these effects involves two levels of intervention: cross-cutting governance measures and specific themed actions. The value generated is guided by ethical principles, ESG objectives and a strong dialogue with stakeholders.

SEA's incentive system combines economic and financial results with sustainability objectives in line with the evolution of the company's strategy. The variable part of the salary (MBO), dedicated to management, also rewards individual contributions in the field of sustainability.

INTEGRATING SUSTAINABILITY INTO SEA'S FINANCIAL STRATEGY

In 2023, SEA strengthened its commitment to sustainable finance by activating the ESG Option on revolving credit lines totalling €250 million, maturing in 2027, with the aim of transforming them into Sustainability-Linked instruments. This step represents an important milestone in the process of integrating sustainability into the company's financial decisions, recognising that sustainable finance is essential to supporting projects that generate economic, social and environmental value.

The system involves the inclusion of two key performance indicators (KPIs) to monitor the Group's progress each year on specific climate targets: reducing Scope 1 and 2 CO₂eq emissions at Linate and Malpensa airports and maintaining Level 4+ Transition accreditation under the ACA programme.

The interest rate on credit lines is adjusted according to the achievement of these objectives, and may decrease or increase depending on the results obtained. By 2024, SEA had met both parameters, confirming its concrete commitment to environmental sustainability and demonstrating how finance can be a powerful tool for accelerating the ecological transition.

KPI	Parameter compliance	UdM	2019	2024	Δ%
Reduction of Scope 1 & 2 GHG	✓	CO ₂ eq	119.1	66.3	-44.4%
Maintenance of ACA Level 4+ accreditation	✓	Certification level ACA	ACA 3+	ACA 4+	Upgrade to level 4+

In 2024, results linked to ESG objectives accounted for between 10% and 25% of variable remuneration, divided into three targets:

- ASQ (Airport Service Quality) perceived quality index;

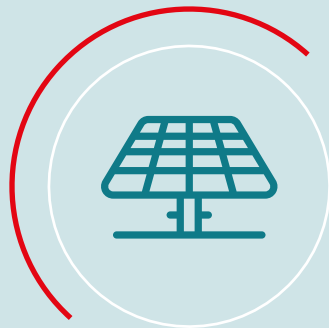
- Development of a strategy for reducing Scope 3 CO₂eq emissions;
- Index of accident frequency and severity.

Activities

A SNAPSHOT OF ONGOING ACTIVITIES

05

Decarbonisation, noise reduction, service quality improvement and **gender equality** are the cornerstones of SEA's current commitment to sustainability.



5.8 GW

the power of the Photovoltaic Park, which will supply green energy to Linate



94

Charging infrastructure for electric vehicles

84

Power supply unit for stationary aircraft

4

Social projects financed by tender

PROJECTS BEING IMPLEMENTED

In 2025, SEA is working to continue the initiatives it has launched, with the aim of integrating them more deeply into its business strategies.

The main projects that will be implemented or completed during the year are as follows:

ENVIRONMENT



Photovoltaic Park at Linate

The 5.8 GW photovoltaic park will be completed and commissioned, supplying approximately 7 GWh of green energy per year to Linate Airport.



Electric mobility on airport grounds

The number of charging stations for electric vehicles operated by SEA and its handlers will increase from the current 72 to 94: 31 at Linate and 63 at Malpensa.



Reduction of CO₂ emissions from parked aircraft

34 AGPUs (Aircraft Ground Power Units) will be installed at Linate and 50 at Malpensa, which will supply electricity to parked aircraft, avoiding the need for them to keep their auxiliary kerosene engines running.



Green hydrogen production at Malpensa

An electrolyser for the experimental production of green hydrogen will be brought into operation at Malpensa airport. The plant will power some service vehicles.

SOCIAL



Strategic Plan for Gender Equality

The Strategic Plan for Gender Equality, adopted with UNI PdR 125 certification, will be renewed to promote a fair and inclusive work environment, enhancing gender equality, work-life balance and professional growth through various targeted initiatives.



Fewer queues and more services for passengers at Malpensa

A new technology called 'Passenger Flow Monitoring' will be activated at Malpensa Terminal 1, which will allow critical situations arising in the check-in area to be identified in real time and mitigation measures to be put in place. Furthermore, based on the positive experience at Terminal 2, new Self Bag Drop machines are planned to be installed at Malpensa Terminal 1.



Reduction of noise pollution at Malpensa Airport

The new take-off routes tested at Malpensa airport are expected to be adopted, with the aim of reducing exposure to higher noise levels for residents living near the airport. At the same time, the control and management system for the noise monitoring network will be updated, with the introduction of a specific module for automatic control of take-off route compliance.



Social investments in the region

In 2025, SEA will again make available to third sector organisations operating in the areas surrounding its airports a ceiling of €120,000 to finance four projects through a public call for proposals. The theme of the projects will be support for families in financial difficulty.



Reduced waiting times at security checks

The installation of new automated EDS-CB (Explosive Detection Systems for Cabin Baggage) devices will be extended to both airports, allowing for the consolidation of new quality standards in terms of security and enabling a greater number of passengers to be handled, while reducing waiting times.

SEA - Società per Azioni Esercizi Aeroportuali

Milan Linate Airport - 20054 Segrate, Milan

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