



Società per Azioni Esercizi Aeroportuali S.E.A.

(incorporated as a società per azioni under the laws of the Republic of Italy)

€300,000,000 3.500 per cent. Notes due 22 January 2032

Issue price: 99.957 per cent.

The €300,000,000 3.500 per cent. Notes due 22 January 2032 (the “Notes”) are issued by Società per Azioni Esercizi Aeroportuali S.E.A. (the “Issuer” or “SEA”). The Notes will bear interest from and including the Closing Date (as defined below) at the rate of 3.500 per cent. *per annum*, payable in arrear on 22 January in each year, commencing on 22 January 2026, all as more fully described in “*Terms and Conditions of the Notes – Interest*”.

Unless previously redeemed, repurchased or cancelled, the Notes will be redeemed at one hundred per cent. (100%) of their principal amount on 22 January 2032. The Notes may be redeemed in whole, but not in part, (i) at one hundred per cent. (100%) of their principal amount plus interest, if any, to the date fixed for redemption at the option of the Issuer in the event of certain changes affecting taxation in the Republic of Italy; (ii) at the option of the Issuer at any time at an amount calculated on a “make-whole” basis; (iii) at the option of the Issuer pursuant to the 3 Month Par Call; or (iv) at any time at the option of the Issuer in the event that 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased (Clean-up Call). See “*Terms and Conditions of the Notes – Redemption and Purchase*”. Noteholders will be entitled, following the occurrence of a Relevant Event (as defined in the Terms and Conditions of the Notes (the “Conditions”)) to request the Issuer to redeem such Notes at one hundred per cent. (100%) of their principal amount together with any accrued and unpaid interest (if any), all as more fully described in “*Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*”.

The prospectus (the “Prospectus”) has been approved by the Central Bank of Ireland (the “Central Bank”), as competent authority under the Prospectus Regulation (as defined below). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes. Investors should make their own assessment as to the suitability of investing in the Notes. Such approval relates only to the Notes which are to be admitted to trading on the regulated market (the “Regulated Market of Euronext Dublin”) of the Irish Stock Exchange plc trading as Euronext Dublin (“Euronext Dublin”) for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, “MiFID II”) and/or that are to be offered to the public in any member state of the European Economic Area (which, for these purposes includes the United Kingdom) in circumstances that require the publication of a prospectus. Application has been made to Euronext Dublin for the Notes to be admitted to its official list (the “Official List”) and trading on the Regulated Market of Euronext Dublin. References to this Prospectus to the Notes being “listed” (and all related references) shall mean that the Notes have been admitted to the Official List and trading on the Regulated Market of Euronext Dublin. This Prospectus is valid until the date of admission of the Notes to trading on the Regulated Market of Euronext Dublin. The obligation to prepare a supplement to this Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Prospectus is no longer valid.

Investing in the Notes involves risks. For a discussion of these risks, see “Risk Factors” beginning on page 4.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and are subject to United States tax law requirements. The Notes are being offered only outside the United States by the Joint Lead Managers (as defined herein) in accordance with Regulation S under the Securities Act (“Regulation S”), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, “U.S. persons”, as defined in Regulation S under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of further restrictions on offers and sales of the Securities, see “*Subscription and Sale*”.

The Issuer has obtained the preliminary credit rating A- (stable outlook) by S&P Global Ratings Europe Limited (“Standard & Poor’s”). The Notes are expected to be rated A- by Standard & Poor’s.

Standard & Poor’s is established in the European Economic Area (the “EEA”) and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). As such, Standard & Poor’s is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

Standard & Poor’s is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “UK CRA Regulation”). Accordingly the Issuer and Notes ratings issued by Standard & Poor’s have been endorsed by S&P Global Ratings UK Limited in accordance with the UK CRA Regulation and have not been withdrawn. S&P Global Ratings UK Limited is established in the United Kingdom and registered under the UK CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The Notes will be in bearer form and in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 and will initially be represented by a temporary global note (the “Temporary Global Note”), without interest coupons, which will be deposited on or around 22 January 2025 (the “Closing Date”) with a common safekeeper (the “Common Safekeeper”) for Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, S.A. (“Clearstream, Luxembourg”) and, together

with Euroclear, the “**Clearing Systems**”). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the “**Permanent Global Note**”), without interest coupons, not earlier than forty (40) days after the Closing Date upon certification as to non-U.S. beneficial ownership. Interest payments in respect of the Notes cannot be collected without such certification. The Temporary Global Note and the Permanent Global Note, each a “**Global Note**” and together the “**Global Notes**”, will be issued in new global note (“**NGN**”) form. Ownership of the beneficial interests in the Notes will be shown on, and transfers thereof will be effected through, records maintained in book-entry form by the Clearing Systems and their respective participants. The Permanent Global Note will be exchangeable in certain limited circumstances in whole, but not in part, for Notes in definitive form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000 with interest coupons attached. See “*Summary of Provisions Relating to the Notes in Global Form*”. Subject to the provisions contained in this Prospectus, the Notes are freely transferable.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Global Coordinators

BNP PARIBAS

Mediobanca

Joint Lead Managers

**Banca Akros S.p.A. – Gruppo Banco BPM
Citigroup**

**BNP PARIBAS
IMI – Intesa Sanpaolo**

Mediobanca

The date of this Prospectus is 20 January 2025.

IMPORTANT INFORMATION

This Prospectus constitutes a prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”).

The Issuer has confirmed that this Prospectus contains all information regarding the Issuer and its subsidiaries (together with the Issuer, the “**Group**”) and the Notes which is (in the context of the issue of the Notes) material; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions, predictions or intentions expressed in this Prospectus on the part of the Issuer are honestly held or made and are not misleading in any material respect; this Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in such context) not misleading in any material respect. The Issuer accepts responsibility for the information contained in this Prospectus and declares that the information contained in this Prospectus to the best of their knowledge is in accordance with the facts and contains no omission likely to affect its import.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained in this Prospectus or as approved for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer, the Trustee (as defined herein) or any of BNP PARIBAS and Mediobanca – Banca di Credito Finanziario S.p.A. (the “**Global Coordinators**”), and Banca Akros S.p.A., Citigroup Global Markets Europe AG and Intesa Sanpaolo S.p.A. (together with the Global Coordinators, the “**Joint Lead Managers**”).

Neither the Issuer nor the Joint Lead Managers have authorised, nor do they authorise, the making of any offer of the Notes through any financial intermediary, other than offers made by the Joint Lead Managers which constitute the final placement of the Notes contemplated in this Prospectus.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. The Issuer, the Joint Lead Managers and the Trustee do not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Joint Lead Managers or the Trustee which is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Notes comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions on the distribution of this Prospectus and sale of the Notes. This Prospectus may only be used for the purposes for which it has been published. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, the EEA (including Italy and France), the United Kingdom, see “*Subscription and Sale*”.

In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered in the United States or to U.S. persons. The Notes are subject to restrictions on transferability and resale and may not be transferred or resold in the United States or to U.S. persons except as permitted under applicable U.S. federal and state securities laws pursuant to a registration statement or an exemption from registration.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably

likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or the Group since the date of this Prospectus.

None of the Joint Lead Managers, the Principal Paying Agent or the Trustee makes any representation or warranty, expressed or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Joint Lead Managers or the Trustee that any recipient of this Prospectus should purchase the Notes. In making an investment decision, prospective investors must rely on their own examination of the Issuer's business and the terms of the offering. Prospective investors should not consider any information contained in this Prospectus to be investment, legal, business or tax advice. Each prospective investor should consult its own counsel, business advisor, accountant, tax advisor and other advisors for legal, financial, business, tax and related advice regarding an investment in the Notes.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated in it by reference (see "*Documents Incorporated by Reference*"). This Prospectus should be read and construed on the basis that those documents are incorporated in and form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Prospectus refers does not form part of this Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

Prospective investors should understand that they may have to bear the financial risks of their investment for an indefinite period of time.

The information set out in the sections of this Prospectus describing clearing arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of Euroclear and Clearstream, Luxembourg, in each case as currently in effect. The information in such sections concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer takes no responsibility for the accuracy of such information. If prospective investors wish to use the facilities of any of the Clearing Systems, they should confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Issuer will not be responsible or liable for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such book-entry interests.

The language of this Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Sustainability of investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it; (ii) Notes can be used as collateral for various types of borrowing; and (iii) other restrictions apply to the purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET

Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II

is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

MARKET SHARE INFORMATION AND STATISTICS

This Prospectus contains information and statistics which are derived from, or are based upon, the Issuer's analysis of data obtained from the sources indicated in the section "*Business Description of the Group*" below. To the extent that such source is not indicated, such data derives from the Issuer's internal market data. Such information has been reproduced accurately in this Prospectus and, as far as the Issuer is aware, no facts have been omitted which would render such reproduced information inaccurate or misleading.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Unless otherwise indicated, the financial information in this Prospectus relating to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer for the financial years ended 31 December 2022 (the "**2022 Audited Consolidated Financial Statements**") and 31 December 2023 (the "**2023 Audited Consolidated Financial Statements**" and together with the 2022 Audited Consolidated Financial Statements, the "**Audited Annual Consolidated Financial Statements**"); and (ii) the unaudited consolidated financial statements of the Issuer for the six months ended 30 June 2024 (the "**2024 Half-Year Unaudited Consolidated Financial Statements**" and, together with the Audited Annual Consolidated Financial Statements, the "**Financial Statements**"). English translation of such consolidated financial statements are incorporated by reference herein (see "*Documents Incorporated by Reference*").

The Issuer's financial year ends on 31 December, and references in this Prospectus to any specific year are to the 12-month period ended on 31 December of such year. The Audited Annual Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board ("**IASB**") as endorsed by the European Union. The 2024 Half-Year Unaudited Consolidated Financial Statements were prepared in accordance with IFRS standard IAS 34 – Interim Financial Reporting, which provide guidance for the preparation of an interim financial report.

Comparability of the Financial Statements

During the periods presented in this Prospectus, SEA completed certain disposals of investments, which impact the comparability of the SEA's results of operations from period to period.

In particular:

- (i) on 4 July 2023, SEA and BCUBE Air Cargo S.p.A. signed the agreement for the sale of the minority holding in the company Malpensa Logistica Europa S.p.A. ("**Malpensa Logistica Europa**"); consequently, in the 2023 Audited Consolidated Financial Statements, the results from the disposal of the investment in Malpensa Logistica Europa were presented in the income statement under the result of discontinued operations in accordance with IFRS 5. Comparative figures of the income statement and cash flow statement for the year ended 2022 presented in the

2023 Audited Consolidated Financial Statements were reclassified to show the effects of the adjustment of the investment held in Malpensa Logistica Europa using the equity method realized under the result of discontinued operations in accordance with IFRS 5;

- (ii) on November 16, 2023, a public tender procedure for the sale by SEA of all the company's shares in Airport ICT Services S.r.l. ("**Airport ICT Services**") and for the assignment of the ICT services provided by Airport ICT Services to SEA, selecting Lutech S.p.A. as the company awarded the contract, was concluded. Following the awarding of the contract, the transaction, which was subject to the usual conditions in line with market practices, including securing approvals from the anti-trust authority and as per the Golden Power rules, was completed on 20 June 2024. Therefore, in the 2023 Audited Consolidated Financial Statements, assets and liabilities related to the investment in Airport ICT Services as of 31 December 2023 were accounted for within assets and liabilities held for sale line items in accordance with IFRS 5. SEA considered immaterial the effects on the income statement resulting from the application of IFRS 5 for the aforementioned investment; as such no reclassification has been made with regard to SEA's income statements.

In addition, for consistency with the accounting approach adopted for the 2023 Audited Annual Consolidated Financial Statements, reclassifications were made to: (i) certain statement of financial position line items relating to assets included within the scope of concession rights, for which the Issuer reclassified as intangibles assets those previously recognised as property, plant and equipment; and (ii) certain profit and loss line items financial income and charges previously presented separately were reclassified into one single line item financial income/(charges).

Due to the foregoing factors, to ensure comparability between the periods presented in this Prospectus, the figures for the year ended 31 December 2022 presented in this Prospectus have been derived from the comparative figures for the year ended 31 December 2022 presented in the 2023 Audited Annual Consolidated Financial Statements, and not from the 2022 Audited Annual Consolidated Financial Statements.

The reconciliation of the statement of financial position, income statement and cash flow statement from those included in the 2022 Audited Annual Consolidated Financial Statements and those presented as comparative figures for the year ended 31 December 2022 in the 2023 Audited Annual Consolidated Financial Statements, is provided in this Prospectus under "*Annex A—Reconciliation between the consolidated financial statements presented in the 2022 Audited Annual Consolidated Financial Statements and the comparative figures for the year ended 31 December 2022 presented in the 2023 Audited Annual Consolidated Financial Statements*".

NON-IFRS FINANCIAL MEASURES

This Prospectus contains non-IFRS measures and ratios, including EBITDA, EBIT and Net Financial Debt that are not required by, or presented in accordance with, IFRS. We present non-IFRS measures because the Issuer believes that they, and similar measures, are widely used by certain investors, securities analysts and other interested parties as supplemental measures of performance and liquidity. The non-IFRS measures may not be comparable to similarly titled measures of other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for an analysis of the Issuer's operating results as reported under IFRS. Non-IFRS measures and ratios such as EBITDA, EBIT and Net Financial Debt are not measurements of our performance or liquidity under IFRS or any other generally accepted accounting principles. Other companies in the Group's industry may calculate these measures differently and, consequently, the Issuer's presentation may not be readily comparable to other companies' figures. In particular, you should not consider non-IFRS measures and ratios, including EBITDA, EBIT and Net Financial Debt, as an alternative to (a) operating income or

income for the period (as determined in accordance with IFRS) as a measure of the Group's operating performance, (b) cash flows from operating, investing and financing activities as a measure of the Group's ability to meet its cash needs or (c) any other measures of performance under generally accepted accounting principles. Non-IFRS measures and ratios, including EBITDA, EBIT and Net Financial Debt, have limitations as analytical tools, and you should not consider them in isolation, or as a substitute for an analysis of the Group's results as reported under IFRS.

Other Data

Certain numerical figures set out in this Prospectus, including financial data presented in millions or thousands of Euro, certain operating data, percentages and rates, have been subject to rounding adjustments and, as a result, the totals of the data included in this Prospectus may vary slightly from the actual arithmetic totals of such information.

CERTAIN DEFINED TERMS

References to the “**Issuer**” are to Società per Azioni Esercizi Aeroportuali S.E.A.; references to the “**Group**” or to “**SEA Group**” are to the Issuer and its Subsidiaries taken as a whole; and “**Subsidiaries**” has the meaning given to it in “*Terms and Conditions of the Notes*”.

Reference to the “**Milan Airports**” are to the airport system managed by SEA Group, composed by Milan Linate and Malpensa Airports.

References to “**ENAC**” are to *Ente Nazionale Aviazione Civile*, the Italian regulatory authority for civil aviation; references to “**ENAV**” are to *ENAV S.p.A.—Società nazionale per l’assistenza al volo*, which is responsible for air traffic control in Italy.

References to “**ENAC-SEA Program Agreement**” are to the program agreement (*Contratto di Programma*) submitted by the Issuer and ENAC for the Milan Airports, which sets forth the regulated airport fee schedule, a dual-till RAB-based price cap model, to be applied by SEA, in relation to the investments to be carried out in the Milan Airports and the environmental quality and protection targets to be met by the Milan Airports. The ENAC-SEA Program Agreement expired on 31 December 2020. See “*Regulatory Framework*”.

References to “**Masterplan**” are to the planning tool representing the airport's vision of how the ultimate development potential of the airport could be realized in the long term (20+ years), through a physical representation of the airport capital investment supporting airport management in making decisions.

References to “**Investment Plan**” are to the multi-year investment plan, approved by ENAC, through which each airport operator identifies the infrastructure and facilities to be built, expanded or refurbished on the airport grounds in accordance with the requirements and guidelines set forth in the Masterplan, but within a shorter time frame than the Masterplan (usually in connection with the regulatory period). See “*Regulatory Framework*”.

References to the “**Global Coordinators**” are to BNP PARIBAS and Mediobanca Banca di Credito Finanziario S.p.A..

References to the “**Joint Lead Managers**” are to Banca Akros S.p.A., BNP PARIBAS, Citigroup Global Markets Europe AG, Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A..

References to the “**Trust Deed**” are to the trust deed constituting the Notes dated on or about the Closing Date (as defined herein) between the Issuer and BNP Paribas Trust Corporation UK Limited in its capacity as trustee, and references to the “**Trustee**” are to BNP Paribas Trust Corporation UK Limited.

References to “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, to “€” or “Euro” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the functioning of the European Union, as amended, and to “Sterling” and “£” refer to pounds sterling.

References to “EBITDA” are to *Earnings Before Interest, Taxation Depreciation, and Amortisation* which is calculated as the difference between total revenues and total operating costs, excluding provisions and write-downs, restoration and replacement provisions and amortisation and depreciation. The criteria for determination of EBITDA applied by the Group might not be the same as that adopted by other groups and, therefore, the figures presented by the Group might not be comparable with that determined by such other Group. See “Non-IFRS Financial Measures”.

References to “EBIT” are to *Earnings Before Interest and Taxation* which is calculated as the difference between total revenues and total costs, including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation. The criteria for determination of EBIT applied by the Group might not be the same as that adopted by other groups and, therefore, the figures presented by the Group might not be comparable with that determined by such other groups. See “Non-IFRS Financial Measures”.

References to “Net Financial Debt” mean liquidity, financial receivables and current securities, net of financial payables (current and non-current). The criteria for determination of Net Financial Debt applied by the Group might not be the same as that adopted by other groups and, therefore, the figures presented by the Group might not be comparable with that determined by such other groups. See “Non-IFRS Financial Measures”.

Except where indicated, references to “IFRS” in this Prospectus are to International Financial Reporting Standards as adopted by the European Union.

NON-IFRS FINANCIAL MEASURES RECONCILIATION TABLE

The following table presents a reconciliation of EBITDA, EBIT and Net Financial Debt based on the Issuer Financial Statements.

EBITDA and EBIT

	Year ended 31 December		Six months ended 30 June	
	2023	2022	2024	2023
Group Net Result	156,207	182,460	81,051	62,122
Minority interest profit	4	3	2	2
Net result from assets held for sale	(775)	2,027	0	(775)
Income taxes	67,804	13,149	30,962	21,384
Pre-tax result	223,240	197,639	112,015	82,733
Financial (income)/charges	(4,274)	17,391	9,629	9,208
Investment (income)/charges	(12,756)	(15,530)	(6,847)	(5,322)
EBIT	206,210	199,500	114,797	86,619
Provisions & write-downs	6,164	(4,745)	(862)	1,410
Restoration and replacement provision	52,521	30,671	11,689	10,454
Amortisation & Depreciation	70,389	64,823	34,449	31,193
EBITDA	335,284	290,249	160,073	129,676

Net Financial Debt

	As of 31 December		As of 30 June
	2023	2022	2024
A. Cash	(91,123)	(160,341)	(68,192)

B. Cash equivalents			
C. Other current financial assets	(125,168)	-	(55,134)
D. Liquidity (A)+(B)+(C)	(216,291)	(160,341)	(123,326)
E. Current financial debt	7,011	6,067	12,480
F. Current portion of non-current financial debt	20,485	22,928	20,542
G. Current financial indebtedness (E + F)	27,496	28,995	33,022
H. Net current financial indebtedness (G - D)	(188,795)	(131,346)	(90,304)
I. Non-current financial debt	174,533	220,490	165,257
J. Debt instruments	299,363	299,026	299,546
K. Non-current trade and other payables	-	-	-
L. Non-current financial indebtedness (I+J+K)	473,896	519,516	464,803
M. Net Financial Debt from continuing operation (H+L)	285,101	388,170	374,499
N. Net financial debt from assets held-for-sale and discontinued operation	(2,768)	-	-
O. Net Financial Debt (M+N)	282,333	388,170	374,499

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements that are, or may be deemed to be, forward-looking, including statements with respect to the Issuer’s and the Group’s business strategies, expansion of operations, trends in their business and their competitive advantage, information on technological and regulatory changes and information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” “aim”, “intend”, “plan”, “continue” or similar expressions. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

Any forward-looking statements are only made as of the date of this Prospectus, and the Issuer does not intend, and does not assume any obligation, to update forward-looking statements set forth in this Prospectus. Many factors may cause the Issuer’s or the Group’s results of operations, financial condition, liquidity and the development of the industries in which they compete to differ materially from those expressed or implied by the forward-looking statements contained in this Prospectus.

The risks described under “*Risk Factors*” in this Prospectus are not exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision. New risks can emerge from time to time, and it is not possible for the Issuer to predict all such risks, nor can the Issuer assess the impact of all such risks on their business or the extent to which any risks, or combination of risks and other factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not rely on forward looking statements as a prediction of actual results.

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OVERVIEW

This following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and the Terms and Conditions of the Notes. Capitalised terms used and not defined in this section shall have the meaning given in the Terms and Conditions of the Notes.

Issuer:	Società per Azioni Esercizi Aeroportuali S.E.A.
Issuer Legal Entity Identifier (LEI):	815600DF2DE50E2BFE25
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors that are material for the purpose of assessing the market risks associated with the Notes. These are set out under “ <i>Risk Factors</i> ”.
Global Coordinators:	BNP PARIBAS Mediobanca – Banca di Credito Finanziario S.p.A.
Joint Lead Managers:	Banca Akros S.p.A. BNP PARIBAS Citigroup Global Markets Europe AG Intesa Sanpaolo S.p.A. Mediobanca – Banca di Credito Finanziario S.p.A.
Trustee:	BNP Paribas Trust Corporation UK Limited
Principal Paying Agent:	BNP PARIBAS, Luxembourg Branch
Listing Agent:	Arthur Cox Listing Services Limited
Notes:	€300,000,000 3.500 per cent. Notes due 22 January 2032
Issue Price:	99.957 per cent. of the principal amount of the Notes.
Issue Date:	22 January 2025
Maturity Date	22 January 2032
Interest:	The Notes bear interest from and including the Issue Date at the rate of 3.500 per cent. <i>per annum</i> , payable annually in arrear on 22 January in each year.
Status of the Notes:	The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 4 (<i>Negative Pledge</i>)) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (<i>Negative Pledge</i>), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Redemption:	The Notes may be redeemed at the option of the Issuer as described in Condition 6(b) (<i>Redemption for taxation reasons</i>), Condition 6(d) (<i>Redemption at the option of the Issuer</i>), Condition 6(e) (<i>Redemption at the option of the Issuer (Clean-up Call)</i>) and Condition 6(f) (<i>Redemption at the option of the Issuer (3 Month Par Call)</i>) and at the option of the Noteholders as described in Condition 6(c) (<i>Redemption at the option of the Noteholders upon the occurrence of a Relevant Event</i>).
Taxation:	Subject to certain conditions, all payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for on or account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction unless such withholding or deduction is required by law (subject to certain exceptions as provided in Condition 8 (<i>Taxation</i>)) such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts of interest as would have been received by them had no such withholding or deduction been required.
Negative Pledge:	The Terms and Conditions of the Notes contain a negative pledge provision as described in Condition 4 (<i>Negative Pledge</i>).
Events of Default:	The Terms and Conditions of the Notes contain Events of Default provisions as described in Condition 9 (<i>Events of Default</i>).
Form and Denomination:	The Notes will be issued in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.
Governing Law:	The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. Condition 12(a) (<i>Meetings of Noteholders</i>) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.
Rating:	The Notes are expected to be rated A- by S&P Global Ratings Europe Limited. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and Trading:	Application has been made to Euronext Dublin for Notes to be admitted to the Official List and trading on its regulated market.
Clearing Systems:	Euroclear and Clearstream, Luxembourg.

Selling Restrictions: There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA (including Italy and France), the United Kingdom, see “*Subscription and Sale*”.

United States Selling Regulation S, Category 2, TEFRA D.
restrictions:

Use of Proceeds: An amount equal to the net proceeds will be used by the Issuer to repay existing indebtedness of the Group (mainly the outstanding 3.500 per cent. Notes due 9 October 2025) and for general corporate purposes.

ISIN/Common Code: XS2968570684 / 296857068

RISK FACTORS

In purchasing the Notes, investors assume the risk that the Issuer may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Issuer becoming unable to make all payments due. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Prospectus a number of factors which could materially adversely affect its business and ability to make payments due.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

An investment in the Notes involves risks. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

The Issuers may face a number of these risks described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong in more than one category, provided that the risk factors have not been duplicated in this section, and prospective investors should carefully consider all of the risk factors set out in this section.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and carefully assess whether an investment in the Notes is suitable for them in light of the information in this Prospectus and their personal circumstances, based upon their own judgment and upon advice from such financial, legal and tax advisers as they consider necessary.

Words and expressions defined in “Terms and Conditions of the Notes” or elsewhere in this Prospectus have the same meaning in this section. References to a “Condition” are to such numbered conditions in the Terms and Conditions of the Notes. Prospective investors should read the whole Prospectus, including the information incorporated by reference.

FACTORS THAT MAY AFFECT THE ISSUER’S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

A. Risk related to the external context

Risks related to the Regulatory Framework

SEA Group is subject to a regulation of airport charges

The activities of SEA Group are subject to charges pursuant to the Italian Transport Authority (*Autorità di Regolazione dei Trasporti*) (the “ART”).

On 9 March 2023, by Decision no.38/2023, ART published two new regulatory models (Model A for airports above one million passengers; Model B for airports below one million passengers).

SEA will apply the new Model A, whose provisions are in line with those set forth in the previous ENAC-SEA Program Agreement (RAB-based models, dual till regime, admitted costs calculated on traffic forecast, obligations regarding the level of quality services and environmental targets, and compulsory consultations with airlines).

The airport charges calculation provided by SEA in compliance with ART guidelines is subject to approvals by the Airport’s Users (Airlines) by vote. The ability to charge these fees also depends upon

such approvals. These restrictions of commercial independence could have a material adverse effect on SEA Group's business activity, financial condition and results of operations.

On the other hand, airport charges could increase, leading to a less attractive competitive position of Milan Airports. This may in turn have a negative impact on the volumes of operations of the SEA Group.

Considering that the level of airport charges depends on some factors not under SEA's control (see "*Regulatory Framework – The new charges framework defined by ART*" and "*Regulatory Framework – The new ART tariff models*" paragraphs), the volatility of these factors may have a material effect on SEA Group's financial conditions and results.

Factors outside SEA control could reduce SEA Group income

Income generated by SEA Group derives from airport fees and air tariff charges levied from airlines, which are almost totally based on the number of passengers and maximum total aircraft weight, and from non-aeronautical revenues derived primarily from royalties from retail, food and beverage concessions royalties and car parking. The amount of both types of revenues primarily depends on air traffic volumes, and therefore reduced air traffic would affect both tariffs and royalties.

Air traffic volumes, both passengers and cargo, may be affected by several factors, many of which SEA has no control over, such as general economic conditions (including trends in GDP and employment rates), both in Italy and internationally. In addition, *inter alia*, global macroeconomic dynamics, demographic and geopolitical/socio-economic developments (escalation of geopolitical tensions, growing nationalism, protectionism), and the spread of infectious diseases and pandemics (such as the Covid-19 disease) highly influence passengers' propensity to fly and international trade volumes.

Moreover, difficulties experienced by aircraft manufacturers in delivering new aircraft and the general lack of supply of aircraft may reduce the number of flights offered by airlines, and could, as a consequence, result in a decrease of passenger numbers and the volume of air cargo.

Factors described above may have a material effect on SEA Group's financial conditions and results.

Risk of escalation of geopolitical tensions

Wars and geopolitical crises could result, among other things, in rising energy costs and a sustained reduction in supply and demand. In particular, there is a risk of escalating conflict between China and Taiwan, an intensification of Russia's war against Ukraine, as well as further negative impacts from the conflict in the Middle East. Potential terrorist attacks could cause sharp declines in air travel and affect travel destination choices. Current geopolitical tensions could negatively impact economic development. A corresponding decline in outgoing and incoming tourism in Italy would negatively impact traffic at Milan Airports (Linate and Malpensa). Additionally, restrictions on flying over areas with active military conflicts, as well as flight bans between states, may lead to further limitations on available services. The realization of these risks may have a material effect on SEA Group's financial conditions and results.

Impact of global economic conditions on air traffic volumes

Global macroeconomic developments, including high inflation and elevated interest rates, could impact the aviation industry. Sustained inflation reduces household disposable income and, coupled with uncertainty over future inflation trends, this may curtail consumer spending on air travel and retail activities. Consequently, a decrease in airline bookings would likely lead to lower passenger traffic at Milan Airports. Additionally, higher interest rates aimed at controlling inflation could increase refinancing costs and dampen global economic growth.

In emerging markets, factors such as China's economic slowdown, a prolonged downturn in the property market, and strains on local government financing have weakened global market sentiment. Ongoing weakness in the property sector may stress financial systems, increasing volatility across

global financial markets. Tightened monetary policies may further exacerbate the economic downturn in the Eurozone and in the U.S.

These factors could negatively impact SEA Group's operations, financial condition and results.

Moreover, restrictions to international trade, also for the so-called "duty war", may lead to a shrinking market and consequent reduction in general cargo movements.

There can be no assurance that future passenger numbers and aircraft movements at Milan Airports will be at levels comparable to those achieved in the past.

Risk related to airlines' strategies

The reviewing of strategies by airlines, also linked to macro-economic issues, can lead to changes in flights at the Milan Airports. Any reduction of, or interruption to, flights by one or more airlines operating out of Milan Airports may result in a reduction in such traffic, with consequent negative impacts on activities and Group results.

The Group's business depends to a significant extent on the relationships with the principal carriers that operate at the Milan Airports, including, among others, easyJet and ITA Airways. A decision to restructure their route network or otherwise place less emphasis on Milan Airports, a material deterioration of their financial position, a restructuring or even an insolvency of one of them, or a substantial reduction in flight or commercial activity, could adversely affect passengers and cargo throughout, as well as the number of air transport movements at Milan Airports, and the number of destinations served from the airports, with an overall negative impact on the Group's business.

Furthermore, the recent acquisition of ITA Airways by Lufthansa could lead to a reorganization of Lufthansa's operations, potentially resulting in a reduction of flights or frequency of routes operated by ITA Airways. This scenario may affect connectivity for passengers and influence the overall traffic dynamics at the Milan Airports.

Risk related to the regulations governing the allocation of slots to airlines

Slots at Italian airports are allocated to airlines by Assoclearance, the Italian Agency for Airport Coordination in accordance with the criteria set out by Council Regulation (EEC) No. 95/93 on common rules for the allocation of slots at Community airports, as amended and implemented ("**Regulation EEC/95/93**"). Regulation EEC/95/93 attempts to reconcile the interests of airlines already operating at an airport with the needs of new airlines that must be guaranteed access to such airport. In cases of revocation or voluntary surrender of a slot by an airline, Assoclearance reallocates that slot in compliance with the criteria set out by Regulation EEC/95/93.

In such cases, there is no guarantee that the slot would be reassigned to an air carrier capable of producing the same air traffic volume as that of the previous carrier. If Assoclearance reallocates one or more slots in favour of an air carrier that produces lower air traffic volumes than those produced by the previous carrier, it may cause other carriers who were not allocated slots to reduce and/or modify their operations at the Milan Airports. Such reallocations could have a material adverse effect on SEA Group's financial conditions and results.

Passengers' preferences evolution

The climate of increasing general hostility towards air transport, particularly in terms of the "flight shame" movement discussed in the media as one of the main contributors to climate change, may lead to reductions in general air transport demand and intra-EU air traffic due to changes in passengers' short-to-medium-term travel preferences.

Moreover, these trends could be supported by measures planned/implemented in European countries to reduce short-haul flights as well as by the critical debate on the environmental impact and costs of air transport. In addition, stricter travel policies and the consolidation of business travel, as well as the

increased use of digital communications in the aftermath of the Covid-19 pandemic, may result in a decline in demand for business travel. Any of these risks could negatively affect SEA Group's operations, financial condition and results.

Competition

Notwithstanding the fact that Milan Airports are located in one of the wealthiest European catchment areas, with strong connectivity thanks to a supportive intermodal network and no-capacity constraints to accommodate new traffic (for more details see "*Business Description of the Group*"), Milan Airports compete with other international airports, located both in Italy and in Europe, to attract origin and destination passengers and cargo activity.

With reference to domestic travel, some routes operated by some carriers at Milan Airports also compete with other modes of transportation, in particular high speed trains (as has already been seen at Milan Linate after the completion of the new Milan-Rome high speed rail line).

In this environment, there can be no assurance that Milan Airports' competitive position will not be negatively impacted in the future.

The Group's ordinary business operations are subject to extensive laws and regulations that are subject to change, which may impact the SEA Group's business

The Group's activities are subject to a broad range of environmental, health, safety and planning laws.

Any new law and/or regulation, either at European or Italian level, that could impact the Issuer's or its clients' costs, would have a material effect on the Group's business, results of operations, financial condition and prospects.

Further regulatory intervention to make air travel more expensive could also have an inhibiting effect on air traffic as part of the climate debate. Climate and noise protection requirements, along with corresponding taxes and fees, make air travel more expensive and usually intervene unilaterally in the market and competition. Further tightening of targets as part of the European Union's "Green Deal" (Fit for 55) and the associated revision of the EU emission trading systems, as well as the definition of binding quotas for the use of sustainable aviation fuels, will place an increased burden on Europe as an international location. If such measures are not structured in a competition-neutral manner, there is a risk of structural competitive disadvantages for Italian and European aviation. All of these risks could have a material adverse effect on the Group's business, financial condition and results of operations. (See "*Regulatory Framework – Environmental Regulation*").

Technological developments in the air transport industry may adversely impact the Group's business

The ongoing technological developments in the air transport industry in recent years have contributed to the use of new aircraft models that require the availability of airport infrastructure that is adequate to accommodate such aircraft, in particular for the phases of take-off and landing, and embarking and disembarking passengers, may in the future require further modernisation and expansion of the existing airport infrastructure that is not currently envisaged in the Group's plans, this could also be required in connection with the decarbonization initiatives undertaken by the aviation industry.

In the event that the Issuer is required to make such investments in the infrastructure and facilities as well as the operations of the Milan Airports, the allocation of the necessary funds for these purposes could have a material adverse effect on the Group's results of operations, financial condition and prospects.

Climate Change

In the medium-to-long term, the industry in which the Group operates may encounter a range of risks associated with the impacts of climate change. The evolving climate landscape, the increase in average

temperatures and the rising frequency of extreme weather events may adversely affect the Group's assets, operations, and workforce, resulting in unanticipated repair expenses and jeopardizing operational continuity, as well as disrupting energy supply chains. Climate change may also give rise to physical risks associated with severe weather events, potentially leading to extended periods of asset and infrastructure unavailability, recovery costs, and customer disruptions.

To address climate change, SEA Group is committed to reach Net Zero for Scope 1 & 2 emissions by 2030, also actively supporting third parties operating at Milan Airports to reduce their emissions (Scope 3). This commitment entails investments, including the adoption of renewable energy sources to reduce reliance on fossil fuels. These efforts expose the Group to the risk of higher-than-expected costs, due to unforeseen increases in the prices of sustainable technologies, inefficiencies during their implementation or the introduction of further climate related laws and regulations.

The manifestation of these risks could have a material impact on SEA Group's operations, financial condition and prospects.

B. Risks related to the business and operations of the SEA Group

The Group's business is exposed to operational risks that may result in airport operations interruption

The Milan Airports operations are subject to large number of operational risks that may compromise the ability of the Group to guarantee the continuity of service.

Such risks include, among others, extreme weather events (also in light of climate change-related trends, see risk factor headed "*Climate Change*" above), natural disasters (earthquakes, volcanic eruptions), interruption of power supply leading to inability to operate at full capacity, fires involving airports' critical infrastructures, outbreaks of contagious diseases, terrorist attacks and disruption caused by unauthorised drones flying in the airports' surroundings.

Some of these events may cause severe damages to infrastructure, properties and the environment and could possibly lead to a situation where the Issuer is not able to guarantee that the Milan Airports can operate at full capacity. Business interruptions could continue while the occurred event is properly investigated and possible damage is repaired. Some of these events could also trigger death of passengers or employees.

The Group could also be required to undertake unplanned maintenance or repairs to infrastructures including runways and taxiways that could cause operational interruptions while the reparations are carried out.

Service interruption may result in severe reduction in revenue or increase in operating costs, as well as the emergence of new costs related to the mentioned events, or both.

In any case, all the above-mentioned events could have a material adverse effect on SEA Group's results of operations, financial condition and prospects.

The Group may be severely affected by cyber-attacks and information security incidents

The Issuer's business activities increasingly depend on digital technology and information systems, both proprietary and of its third-party service providers. The risk of cyber-attacks is particularly relevant considering that infiltrating technology is becoming more sophisticated. In addition, technology is becoming more pervasive in every aspect of airport operations. The air transport sector is witnessing a shift towards the adoption of technology at every step of the passenger journey, aimed at turning the journey into a more seamless experience.

The Group is subject to the risk of business interruption caused by a cyber-attack, unauthorised access to data, virus infection of information systems.

A cyber-attack could be launched against a critical system or infrastructure, resulting in the Group being unable to carry out airport operations as normal. These events may also damage the Group's reputation and lead to regulatory penalties and financial losses by the Issuer.

There can be no assurance that SEA Group will be able to successfully identify and neutralise all emerging cyber threats before they become effective.

Given the escalating frequency and complexity of cyber-attacks, particularly those attributed to state-backed actors, there is a heightened need for comprehensive cybersecurity measures to mitigate risks that may adversely affect SEA Group's operational continuity and financial performance.

All such events, should they materialise, could have a material adverse effect on the Group's results of operations, financial conditions and prospects.

The Group's business is exposed to operational risks related to the safety of airport operations

In carrying out business activities the Group could face the occurrence of safety-related negative events. These may include incidents occurring airside at Milan Airports due to different issues such as human error and technical failures.

The Issuer has adopted structures and processes aimed at addressing aviation safety issues, ensuring that airport airside activities are carried out under proper safety conditions, such as: (i) a Safety Management System; (ii) a Safety Board consisting of an accountable manager, a safety manager for specific matters and a general safety manager; and (iii) a Safety Committee.

Although the Group has adopted the Safety Management System since 2006 and follows the top standards while seeking excellence in every process, an accident may take place at Milan Airports, adversely affecting passengers, local communities and employees.

This could have a material adverse effect on the Group's results of operations, financial conditions and prospects.

The Group is subject to risks associated with its fixed costs that are incurred regardless of air traffic volumes

A substantial portion of the Group's costs is fixed and remains largely unaffected by fluctuations in air traffic volumes. These fixed costs encompass personnel expenses, maintenance, cleaning, and depreciation/amortisation, including certain costs mandated by regulatory provisions over which the Group has limited control. Consequently, the Issuer possesses limited flexibility to address any unexpected revenue shortfalls during periods of reduced air traffic volumes, which could materially and adversely impact the Group's results of operations, financial conditions and prospects.

The Group may be unable to pursue its further long term infrastructure development

Infrastructural development is greatly dependent on the airports Masterplans which constitute the long-term planning frameworks of the airports' grounds. The masterplans' approval process requires the involvement of a number of parties and stakeholders to be brought to fruition, including public entities, regulators and local communities, with specific focus on environmental issues.

With regard to the new Masterplan relating to Malpensa for a period lasting until 2035 (the "**Malpensa Masterplan 2035**"), ENAC approved the technical report relating to the Malpensa Masterplan 2035 in December 2019. Subsequently, the *Valutazione di Impatto Ambientale* or Environmental Impact Assessment ("**EIA**") process - a mandatory step for the approval of the Malpensa Masterplan 2035 - started in June 2020 and was completed in June 2023 with the declaration of the Malpensa Masterplan 2035's environmental compatibility by the Ministry of the Environment. However, the approval included a restriction on the possibility of southern expansion for the Malpensa cargo area (the "**Cargo Area**"). This restriction was subsequently lifted by Law No. 155/2023 dated 6 November 2023, which declares the southern expansion of the Malpensa Cargo Area to be a project of national strategic interest.

As a result of this legislative provision, the southern expansion of the Cargo Area will require further evaluation.

As this re-evaluation of the expansion project has not yet begun and given that the Malpensa Masterplan 2035 foresees a series of projects aimed at increasing the Malpensa's operational capacity, the procedure for verifying urban planning conformity was initiated, taking into account only the developments within the existing airport site. This second mandatory step for the approval of the Malpensa Masterplan 2035 was completed in November 2024.

The suspension caused by the EIA restriction on the southern expansion of the Cargo Area, which has not yet undergone the re-evaluation required by Law No. 155/2023, may delay the final approval of the southern expansion, given the complexity of the process and the number of stakeholders involved. This could lead to longer project start-up times or, in some cases, potential delays.

This could have a material adverse effect on the Group's results of operations, financial conditions and prospects.

The Group is exposed to structural changes on the Italian labour market

The success of SEA Group is dependent on its ability to effectively recruit and retain qualified executives and employees. The intense competition within the labour market poses a significant risk of increased employee turnover and challenges in attracting a sufficient number of suitable candidates. Compounding this issue are the demographic dynamics in Italy, which contribute to the structural nature of this risk, further exacerbating difficulties in workforce recruitment and retention. Additionally, the airport sector has specific operational requirements, including regulatory authorizations and extended training periods for employees, which can lead to delayed availability of personnel. Consequently, personnel shortages may adversely impact SEA Group's capacity to provide operational services, ultimately affecting its anticipated business development. These factors could adversely affect the Group's results of operations, financial conditions and prospects.

In carrying out airport operations, the Group relies on a number of counterparties and third-party service providers. Failure of counterparties or work stoppages may affect the Group's reliability and quality of service.

While performing its business activities the Group relies on counterparties and third-party service providers to fully perform its operation and provide services to its customers. Such counterparties include air traffic control providers, handlers, utilities providers, cleaning companies, custom agencies, catering companies, cargo service providers and public transport service providers.

Some business counterparties may have difficulty in dealing with traffic volumes, be unable to operate at the necessary levels of service or experience financial difficulty, providing an inadequate quality of service to airport passengers. In the latter case, the negative effect on the Group's operation could be compounded if the counterparty is a leader of its sector or has particular and specific know-how that could make the counterparty difficult to replace.

Supply chain disruptions may also be triggered by geopolitical tensions that affect global trade routes, leading to significant delays and increased costs. Furthermore, the unavailability of raw materials, coupled with customs tensions and the scarcity of intermediate goods due to protectionist measures and the introduction of tariffs, could exacerbate these challenges.

Moreover, strikes of work stoppages could undermine counterparties' ability to operate at full capacity, severely impacting airport processes. In fact, the Milan Airports operations may be severely affected in the event of one such counterparty ceasing to provide an adequate level of service. Depending on the severity of the operating failure, this may result in flight delays, cancellation of airport services or reputational damage for the Group.

Concerning traffic control providers, the Group is dependent, among other factors, on the activities carried out by Eurocontrol, the intergovernmental organization managing air traffic control and working

towards sky harmonization at a European level. Issues related to flight delays and sub-optimal flight paths have already occurred and are expected to persist without a significant increase in flight capacity over European airspace. Additionally, the context is further aggravated by airspace closures due to geopolitical tensions, strikes by air traffic controllers and extreme weather events. These challenges negatively impact air carriers and the Group's business, ultimately detrimentally affecting the passenger experience.

Any of these events or a combination of them could have a material adverse effect on the Group's results of operations, financial condition and prospects.

The Group may face the necessity of unplanned repairs

The Group performs regular and planned maintenance activities of the airports' infrastructures. Nevertheless, SEA is exposed to the risk of inevitable repair of its assets, that will include terminals, runways and taxiways, caused by both damages and ageing of the facilities, impacting the airports' daily operations. In fact, during such interventions, the Group may be forced to temporarily shut or slow down part of its activities, resulting in the inability to operate at full capacity.

Eventually this could cause a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The Group may not be able to implement the Investment Plan required under the Regulatory Framework within the agreed timeframe and expected costs

The Group Investment Plan requires the Group to carry out a number of significant investment projects to expand and improve the managed airports.

The Group is subject to certain risks inherent in construction projects, which may include, *inter alia*: delays in obtaining regulatory approvals (including, but not limited to, environmental requirements and planning approvals at a national and local governmental level); the non-performance or unsatisfactory performance of contractors and subcontractors (whether such work is performed by the Group or by third parties); the commencement of bankruptcy proceedings involving contractors and subcontractors and reopening of public tender procedures; interruption resulting from litigation, bad weather, revocation of approvals or additional requests from local authorities; and interruption and delays resulting from unforeseen environmental or engineering problems.

Such events may undermine the Group's ability to implement the Investment Plan within the agreed timeframe and budget (as well as obtaining the expected regulated charges) and this could cause a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The Group may be required to make significant payments for damages and its insurance coverage might not be available in all circumstances

The Issuer has entered insurance policies in order to cover all predictable and reasonable risks, including the risk of operational business interruption and terrorism. There is no assurance that the insurance policies in place are able to provide sufficient coverage for all types of events that may affect Milan Airports' operations.

Insurance policies may not fully apply if a specific event is not covered or is excluded, exposing the Group to the risk of unpredicted outflows. Also, replacement or extension of existing insurance policies may be difficult in the future, due to realised events or different market conditions, resulting in reduced coverage, less favourable terms or higher premiums.

Any of these events may result in a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

Disruptions on the infrastructures or public transport services connecting the Milan Airports could restrict passengers' access to the Milan Airports

Access to the Milan Airports largely depends on infrastructures as well as public transportation services. Any malfunctioning or occasional interruption on roads or railways, caused for instance by train or car accidents, unplanned and extensive maintenance work and extreme weather events, could make it more difficult for the Milan Airports to be reached. Moreover, with reference to public transportations services, any form of reduction in service, for example as a result of strikes or other forms of absence from work, could make access to the Milan Airports more difficult and, as a result, have a material adverse effect on the Group's results of operations, financial condition and prospects.

C. Financial risks

The Group is exposed to credit risk as commercial counterparties may not be in the position to fulfil their obligations

In conducting its activities, the Issuer is exposed to the risk that its commercial business counterparties may not be able to promptly and/or fully discharge their obligations. These counterparties include air carriers operating at Milan Airports and counterparties performing non-regulated and commercial activities inside and outside the terminals. The Group has already taken measures to deal with credit risk and has a fully operating credit risk management policy in place, concerning both aviation and non-aviation counterparties. In any case, a significant counterparty failing to discharge its obligation would result in a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The Group's level of indebtedness and the terms of its indebtedness may adversely affect its business and liquidity position

As at 30 June 2024, the Issuer had Euro 475 million of incurred credit facilities (with a Net Financial Debt of Euro 374 million) and an aggregate availability of a further Euro 320 million under its committed credit facilities. See "*Business description of the Group – Financing Arrangements*". SEA Group net debt as at 30 June 2024 was Euro 374 million.

The Issuer will need to incur additional indebtedness in the future for a variety of reasons including, among other things, to refinance its indebtedness (including the Notes) and to finance future working capital, capital expenditure, investment plans, strategic acquisitions, business opportunities and other corporate requirements. The incurrence of additional indebtedness might have an adverse effect on the Issuer's ability to satisfy its debt obligations, including its obligations under the Notes.

In the context of modest global growth coupled with still elevated but flattening inflation and high interest rates, a sudden repricing risk could trigger a further tightening in financial conditions and could expose funding weaknesses.

Therefore, there can be no assurance that the Group will be able to raise future finance on terms that are economically viable or at all. An inability to raise future finance in order to, amongst other things, finance future capital expenditure and refinance its indebtedness (including the Notes) could have a material adverse effect on the Group's results of operations, financial condition and prospects. See "*Business description of the Group – Financing Arrangements*".

The Group is subject to interest rate risk

SEA Group is exposed to the risk of changes in interest rates in relation to the necessity of financing its operating activities and the use of available liquidity. The fluctuations in interest rates may impact positively or negatively on the results of the SEA Group, changing the amount of interest due on specific debts or the interest received on cash deposits in place, in each case modifying the costs and returns on financial and investment operations. SEA Group manages this risk through an appropriate mixture of fixed and variable rate loans, with the objective to mitigate the economic effect of the volatility of the

rates. Nevertheless, there can be no assurance that fluctuations in interest rates will not result in an increase in the Group's interest expense.

Any increase in costs related to the Issuer's interest expense could have a material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The Group is subject to commodity price risk

Fluctuations in commodity prices, particularly those related to energy, utilized by SEA Group or the airlines operating at Milan Airports may adversely impact the Group's business, financial condition, and operational results. Such fluctuations have occurred and may continue to occur as a result of the Russian-Ukrainian war and may occur as a result of other geo-political tensions. Increased demand for green energy in the market may further contribute to price volatility.

Energy prices remain subject to volatility and may experience an upward trajectory, leading to increased operational costs for SEA Group. Additionally, rising prices for construction-related commodities such as steel and concrete could lead to supplementary costs for the realization of ongoing investments.

Furthermore, an increase in jet fuel prices could result in higher fares, potentially affecting demand, especially among price-sensitive consumers. In a highly competitive market environment, airlines with weaker financial positions may face challenges in mitigating such cost increases, which could ultimately result in reduced service offerings or even insolvency.

Moreover, should energy prices rise, the competitiveness of the Italian industry may be adversely affected, undermining the country's status as an attractive aviation hub.

Any of these events may result in a material adverse effect on the Group's financial conditions, results of operations, and prospects.

The Group is exposed to the risk of rating downgrade

Credit ratings affect the cost of funding, and other terms upon which SEA Group is able to obtain financing (or refinancing). Rating agencies regularly evaluate the credit rating of the Issuer and of its debt securities; such evaluations are based on a number of factors, some of which are outside of the Issuer's control.

As at the date of this Prospectus, the Issuer has obtained the preliminary credit rating A- (with stable Outlook) by Standard & Poor's. Any negative review of the Issuer's rating might also result from, inter alia: (i) the weakening or deterioration of its business and/or financial profile, determined inter alia by poorer traffic growth and operating performance, higher-than-expected dividends and/or capex and regulatory framework being less supportive; (ii) an inadequate liquidity buffer; or (iii) negative pressure on, or a downgrade of, the Republic of Italy's long-term credit rating.

Should the Issuer be subject to negative rating actions, it may impede its ability to obtain financing on commercially acceptable terms, or on any terms at all, and may interfere with the Issuer's ability to implement its corporate strategy.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations.

D. Legal and compliance risks

The Group faces litigation risks arising from civil, tax and administrative proceedings that may have an adverse effect on its reputation, financial position or results of operations

In the ordinary course of business, companies within the Group are party to civil (including employment), tax and administrative proceedings, which may result in indemnity obligations and other liabilities. See "*Business Description of the Group – Legal, Administrative and Other Proceedings*". Provisions have been made for risks and charges in the Group's consolidated financial statements

intended to cover, among other things, liabilities that may arise from litigation and other matters at dispute. The total amount of the provisions and the amounts of the annual provisions are determined by the Issuer on the basis of the assessment by its in-house and external legal counsels, who consider whether the proceedings might have an unfavourable outcome for the Group. As at 31 December 2023, the Issuer had a provision in its consolidated financial statement for legal proceedings amounting to Euro 18.9 million and, as of 30 June 2024, for Euro 16.2 million. However, some proceedings to which companies within the Group are a party and for which a remote or non-quantifiable unfavourable outcome can be expected are not included in the Group's provisions for litigation. Accordingly, the Group may be exposed to liability arising from litigation that is not covered by such provisions, including in the event of the possible occurrence of repeat disputes, which could have a material adverse effect on the Group's results of operations, financial condition and prospects. In addition, SEA Group could not exclude that some proceedings could arise in the future, with a possible material adverse effect on the Group's business, financial conditions, results of operations and prospects.

The commencement of judicial or arbitration proceedings against SEA or the other companies of the Group could also result in significant damage to the Group's image and reputation regardless of the merits of the actions being brought against companies within the Group. The occurrence of such events may be magnified compared to the actual adverse effects on its business due to the significant sensitivity of the mass media towards the airport sector and more generally the air transport industry, which could in turn have a material adverse effect on the Group's results of operations, financial condition and prospects. See *"Business Description of the Group – Legal, Administrative and Other Proceedings"*.

The 2001 Airport Concession Agreement, which sets forth the framework for the operation of the Milan Airports by the Group, may be terminated or may not be renewed

The Group is dependent on the exclusive regulatory agreement (*convenzione*) (the **"2001 Airport Concession Agreement"**) signed on 4 September 2001 between ENAC and SEA to manage and operate the Milan Airports. The 2001 Airport Concession Agreement replaced agreement No. 191/1962 and confirmed the status of the Milan Airports as privately operated airports. The 2001 Airport Concession Agreement should have expired on 4 May 2041. However, according to Article 202 paragraph 1-bis of Law Decree No.34 of 19 May 2020 (**"Decreto Rilancio"**) as subsequently converted with amendments into Law No.77 of 17 July 2020, the duration of all Italian airport concessions has been extended for two years, and consequently the duration of the 2001 Airport Concession Agreement has been extended until 4 May 2043.

The 2001 Airport Concession Agreement governs the relationship between SEA and ENAC relating to the management and development of airport activities at the Milan Airports, regulates the planning, construction, upgrading, maintenance and use of the airport infrastructure and other facilities that are instrumental to the operation of such airports, and recognises the legal status of the Milan Airports and the Issuer's operations as privately owned and operated pursuant to an authorisation. See *"Regulatory Framework – The 2001 Airport Concession Agreement"* for information on the 2001 Airport Concession Agreement.

ENAC may unilaterally withdraw from the 2001 Airport Concession Agreement in the event of serious and repeated violations by the Issuer of applicable safety regulations, serious and unjustified delay in the implementation of its Investment Plan or the Issuer no longer being able to operate the Milan Airports.

In addition, pursuant to article 14 of the 2001 Airport Concession Agreement, ENAC may terminate the 2001 Airport Concession Agreement in the event of a delay of more than 12 months in the payment by the Group of the concession fee it owes for the use of state property or in the event of bankruptcy.

ENAC may also unilaterally terminate the 2001 Airport Concession Agreement for military or other justified public interest reasons and regain possession at any time of the state property occupied or used by the airports by paying a compensation amount for the infrastructure and facilities constructed with the Issuer's own financial resources.

In such cases, the Issuer is entitled to reimbursement for the work performed on infrastructure and facilities and the expenses incurred, according to the provisions set in the amended article 703, paragraph 5 of the Italian Navigation Code that introduced the terminal value discipline in the airport context. See “*Regulatory Framework - The 2001 Airport Concession Agreement*”.

The termination of, or ENAC’s withdrawal from, the 2001 Airport Concession Agreement would have a material effect on the Group’s business, results of operations, financial condition and prospects.

RISK FACTORS RELATING TO THE NOTES

An active trading market for the Notes may never develop

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group. Although application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the Regulated Market of Euronext Dublin, there is no assurance that an active trading market will develop, and if a market does develop, it may not be very liquid. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

The value of the Notes may be adversely affected by movements in market interest rates

The Notes will carry fixed interest. A holder of a security with a fixed interest rate is exposed to the risk that the price of such security falls as a result of changes in the current interest rate on the capital market (the “**Market Interest Rate**”). While the nominal interest rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of such security changes in the opposite direction. If the Market Interest Rate increases, the price of such security typically falls, until the yield of such security is approximately equal to the Market Interest Rate. Conversely, if the Market Interest Rate falls, the price of a security with a fixed interest rate typically increases, until the yield of such security is approximately equal to the Market Interest Rate. Investors should be aware that movements of the Market Interest Rate could adversely affect the market price of the Notes.

Credit ratings assigned to the Issuer and the Notes may not reflect all the risks associated with an investment in the Notes.

Standard & Poor's has assigned credit ratings to the Issuer and the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating

agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Notes changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Notes may have a different regulatory treatment, which may impact the value of the Notes and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Prospectus.

The Notes may be redeemed prior to maturity for taxation reasons

In the event that the Issuer would be obliged to increase the amounts payable in respect of any Notes due to any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Republic of Italy or any political subdivision thereof or any authority therein or thereof having power to tax, the Issuer may redeem all outstanding Notes in accordance with the Conditions. If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

The Notes are subject to optional redemption by the Issuer

The Notes contain an optional redemption feature, as set out in Condition 6(d) (*Redemption at the option of the Issuer*) which is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period.

The Notes may also be redeemed at the option of the Issuer pursuant to the 3 Month Par Call, as described in Condition 6(f) (*Redemption and Purchase – Redemption at the option of the Issuer (3 Month Par Call)*). If the Issuer calls and redeems the Notes in the circumstances mentioned above, the Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

In addition, pursuant to Condition 6(e) (*Redemption at the option of the Issuer (Clean-up Call)*), the Issuer may redeem or purchase the Notes at its option if 80 per cent. or more in principal amount of the outstanding Notes then outstanding have been redeemed or purchased (the “**Clean-up Call Option**”). With respect to the Clean-up Call Option, there is no obligation on the Issuer to inform investors if and when 80 per cent. or more of original aggregate principal amount of the Notes has been redeemed or is about to be redeemed, and the Issuer’s right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Change of Control and Concession Event

Upon the occurrence of certain events relating to the Issuer, including a Change of Control or a Concession Event, as set out in Condition 6(c) (*Redemption and Purchase – Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), under certain circumstances the Noteholders will have the right to require the Issuer to redeem all outstanding Notes at 100 per cent. of

their principal amount. However, it is possible that the Issuer will not have sufficient funds at the time of the relevant event to make the required redemption of Notes. If there are not sufficient funds for the redemption, Noteholders may receive less than the principal amount of the Notes should they elect to exercise such right. Furthermore, if such provisions were exercised by the Noteholders, this might adversely affect the Issuer's financial position.

Holders of the Notes must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

The Notes will be represented by the Global Notes except in certain limited circumstances described in the Permanent Global Note. The Global Notes will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Permanent Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Notes. While the Notes are represented by the Global Notes, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are represented by the Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments to or to the order of the common safekeeper for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Notes.

Holders of beneficial interests in the Global Notes will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg to appoint appropriate proxies.

Investors who hold less than the minimum specified denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued

As the Notes have a denomination consisting of the minimum denomination plus a higher integral multiple of another smaller amount, it is possible that the Notes may be traded in amounts in excess of €100,000 (or its equivalent) that are not integral multiples of €100,000 (or its equivalent). In such case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in their account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of €100,000 or its equivalent such that its holding amounts to €100,000 or its equivalent. Further, a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 or its equivalent in their account with the relevant clearing system may not receive a Definitive Note in respect of such holding (should Definitive Notes be printed) and would need to purchase a principal amount of the Notes at or in excess of €100,000 or its equivalent such that its holding amounts to the minimum denomination.

Limitation on gross-up obligation under the Notes

The Issuer's obligation to pay additional amounts in respect of any withholding or deduction in respect of taxes under the terms of the Notes does not apply in certain circumstances in relation to payments of principal and interest under the Notes and the Coupons. Accordingly, if any withholding or deduction were to apply to any payments of principal or interest under the Notes or the Coupons in the circumstances where no additional amounts are due, Noteholders may receive less than the full amount of principal or interest due under the Notes or the Coupons and the market value of the Notes may be adversely affected.

Change of Italian tax law

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 (“**Law 111**”), delegated the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the “**Tax Reform**”).

According to Law 111, the Tax Reform is expected to significantly change the tax regimes of financial instruments and capital markets. The nature, extent, and impact of these changes cannot be foreseen and/or assessed with certainty at the date of this Prospectus.

As a result, the information provided in this Prospectus may not comply with the future tax landscape.

Prospective purchasers of the Notes should be aware that the prospected changes to the tax regime of interest income and capital gains could lead to an increased tax cost for the prospected purchasers of the Notes and, consequently, result in a lower return of their investment.

Change of law or administrative practice

The terms and conditions of the Notes are based on English law in effect as at the date of this Prospectus, save that provisions convening meetings of Noteholders and the appointment of a Noteholders’ Representative are subject to compliance with mandatory provisions of Italian law. No assurance can be given as to the impact of any possible judicial decision or change to English law and/or Italian law (where applicable) or administrative practice after the date of this Prospectus that affect the Notes and any such change could materially adversely impact the value of the Notes.

The conditions of the Notes contain provisions which may permit their modification without the consent of all investors

The terms and conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell their Notes

The Notes may have no established trading market when issued and one may never develop. If a market for the Notes does develop, it may not be very liquid and, consequently, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The market value of the Notes may also be significantly affected by factors such as variations in the Group’s annual and interim results of operations, news announcements or changes in general market conditions. In addition, broad market fluctuations and general economic and political conditions may adversely affect the market value of the Notes, regardless of the actual performance of the Group.

Delisting of the Notes

Application has been made to Euronext Dublin for the Notes to be listed on the Official List and admitted to trading on its regulated market. The Notes may subsequently be delisted despite the best efforts of the Issuer to maintain such listing and, although no assurance is made as to the liquidity of the Notes as a result of listing, any delisting of the Notes may have a material effect on a Noteholder’s ability to resell the Notes on the secondary market.

If the Notes are not denominated in the investor's home currency, the investor will be exposed to movements in exchange rates adversely affecting the value of the investor's holding. In addition, the imposition of exchange controls in relation to the Notes could result in an investor not receiving payments on the Notes

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency equivalent yield on the Notes; (ii) the Investor's Currency-equivalent value of the principal payable on the Notes; and (iii) the Investor's Currency-equivalent market value of the Notes.

In addition, government and monetary authorities may impose, as some have done in the past, exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Notes. As a result, investors may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus and have been filed with the Central Bank are incorporated in, and form part of, this Prospectus.

The 2022 Audited Consolidated Financial Statements and the 2023 Audited Consolidated Financial Statements prepared in accordance with IFRS and the 2024 Half-Year Unaudited Consolidated Financial Statements, in each case together with the accompanying notes and auditors' reports, are incorporated by reference in this Prospectus.

In addition,

- The 2022 Audited Consolidated Financial Statements can be found on the Issuer's website at <https://milanairports.com/sites/default/files/downloads/SEA-AnnualReport2022-ENG.pdf>;
- The 2023 Audited Consolidated Financial Statements can be found on the Issuer's website at <https://milanairports.com/sites/default/files/downloads/SEA-AnnualReport2023-ENG.pdf>; and
- The 2024 Half-Year Unaudited Consolidated Financial Statements can be found on the Issuer's website at https://milanairports.com/sites/default/files/downloads/SEA_Semestrale_2024_ENG.pdf.

Cross-reference list

The tables below show where the information incorporated by reference in this Prospectus can be found in the above-mentioned documents.

<i>Audited Annual Consolidated Financial Statements</i>	31 December 2022	31 December 2023
Consolidated Statement of Financial Position	Page 66	Page 67
Consolidated Income Statement	Page 67	Page 68
Consolidated Comprehensive Income Statements	Page 67	Page 68
Consolidated Cash Flow Statement	Page 68	Page 69
Statement of Changes in Consolidated Shareholders' Equity	Page 69	Page 70
Notes to the Consolidated Financial Statement	Pages 70 - 129	Pages 71 - 128
Independent auditors' report	Pages 130 - 134	Pages 129 - 134

2024 Half-Year Unaudited Interim Consolidated Financial Statements **30 June 2024**

Consolidated Statement of Financial Position	Page 54
Consolidated Income Statement	Page 55
Consolidated Comprehensive Income Statements	Page 55
Consolidated Cash Flow Statement	Page 56

Statement of Changes in Consolidated Shareholders' Equity	Page 57
Notes to the Consolidated Financial Statement	Pages 58 - 91
Independent auditors' report	Pages 92 - 94

Information contained in the above documents other than the information listed in the cross-reference list above is considered additional information to be disclosed to investors rather than information required by the relevant Annexes of the Commission Delegated Regulation (EU) No 2019/980, as amended (the “**Delegated Regulation**”). Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

The documents set out above are translated into English from the original Italian. The Issuer has accepted responsibility for the accuracy of such translations.

This Prospectus should be read and construed together with the information incorporated by reference herein.

Any websites referred to in this Prospectus are for information purposes only and do not form part of this Prospectus, unless that information is incorporated by reference. Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which (subject to completion and amendment) will be endorsed on each Note in definitive form. The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “Summary of Provisions Relating to the Notes in Global Form” below.

The issue of the Notes was authorised by the resolutions of the Board of Directors of Società per Azioni Esercizi Aeroportuali S.E.A. (the “**Issuer**”, which expression shall include any Person substituted in place of the Issuer in accordance with Condition 12(d) (*Substitution*) or any permitted successor(s) or assignee(s)) passed on 19 December 2024. The Notes are constituted by a trust deed (the “**Trust Deed**”) dated 22 January 2025 between the Issuer and BNP Paribas Trust Corporation UK Limited (the “**Trustee**” which expression shall include all Persons for the time being the trustee or trustees under the Trust Deed) as trustee for the holders of the Notes (the “**Noteholders**”). These terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and the coupons relating to them (the “**Coupons**”). Copies of the Trust Deed and of the Paying Agency Agreement (the “**Paying Agency Agreement**”) dated 22 January 2025 relating to the Notes between the Issuer, the Trustee and the initial principal paying agent and the other paying agents named in it, are available on the website of the Issuer at <https://milanairports.com/it/performance/bond-info> and (i) are also available for inspection or collection during usual business hours at the principal office of the Trustee (presently at 10 Harewood Avenue, London NW1 6AA) and at the specified offices of the principal paying agent for the time being (the “**Principal Paying Agent**”) and the other paying agents for the time being (the “**Paying Agents**”, which expression shall include the Principal Paying Agent) or (ii) may be provided by email to a Noteholder following its prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity (in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be). The Noteholders and the holders of the Coupons (whether or not attached to the relevant Notes) (the “**Couponholders**”) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Paying Agency Agreement.

1. Definitions and Interpretation

(a) **Definitions:** in these Conditions:

“**Accounting Principles**” means generally accepted accounting principles in Italy, including IFRS.

“**Acting in Concert**” means a group of Persons who, pursuant to an agreement or understanding, actively co-operate through the acquisition or holding of Equity Interests of an entity by any of them, either directly or indirectly, for the purposes of obtaining or consolidating control of the Issuer.

“**Auditors**” means the independent auditors for the time being of the Issuer or, in the event of their being unable or unwilling promptly to carry out any action requested of them pursuant to the provisions of these Conditions, such other firm of accountants or such financial advisors as may be nominated or approved by the Trustee for the purposes of these Conditions.

“**Authorised Officer**” means any person who (i) is a director (*amministratore*) or the Chief Executive Officer (*amministratore delegato*), the Chief Financial Officer (*direttore finanza*) of the Issuer or (ii) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed.

“**Board of Directors**” means the board of directors of the Issuer.

“**Calculation Amount**” means €1,000 in principal amount of the Notes.

“**Capital Stock**” means:

- (i) in the case of a corporation, corporate stock;
- (ii) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;
- (iii) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and
- (iv) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“**Capitalised Lease Obligations**” means, at the time any determination is to be made, an obligation that is required to be classified and accounted for as a financial lease for financial reporting purposes on the basis of Accounting Principles. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalised on a balance sheet (excluding any notes thereto) prepared in accordance with Accounting Principles, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty. For the avoidance of doubt, operating leases will not be deemed Capitalised Lease Obligations.

“**Concession**” means the exclusive regulatory agreement (*convenzione*) signed on 4 September 2001 between ENAC and the Issuer to manage, develop and operate (directly or indirectly through other Group companies or third parties) the Airports or any other law, regulation, agreement or concession pursuant to which the Issuer carries on the management, development and operation (directly or indirectly through other Group companies or third parties) of the Airports.

“**Controlling Shareholder**” means, directly or indirectly, any of:

- (i) the City of Milan (*Comune di Milano*);
- (ii) F2i SGR S.p.A. and any fund managed by F2i SGR S.p.A.; or

following the passing of an Extraordinary Resolution of Noteholders that sanctions an event or circumstances that would otherwise constitute a Change of Control for the purposes of Condition 6(c) (*Redemption and Purchase - Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), such Person or Persons who, but for such Extraordinary Resolution, would have effected such Change of Control.

“**Equity Interests**” means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

“**Euro**” means the lawful currency of the member states of the European Union that participate in the third stage of the European Economic and Monetary Union.

“**Event of Default**” has the meaning given to it in Condition 9 (*Events of Default*).

“**Extraordinary Resolution**” has the meaning set out in the Trust Deed.

“**Fitch**” means Fitch Ratings Ltd or any rating agency which is part of the Fitch group.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Guarantee**” means, in relation to any Indebtedness of any Person, any obligation of another Person to pay such Indebtedness including (without limitation):

- (i) any obligation to purchase such Indebtedness;

- (ii) any obligation to lend money, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness;
- (iii) any indemnity against the consequences of a default in the payment of such Indebtedness; and
- (iv) any other agreement to be responsible for such Indebtedness.

“**Indebtedness**” means (i) indebtedness for borrowed money; (ii) obligations evidenced by bonds, debentures, notes or other similar instruments; (iii) the principal component of obligations in respect of letters of credit, bankers’ acceptances and similar instruments; (iv) obligations to pay the deferred and unpaid purchase price of property; (v) Capitalised Lease Obligations and attributable indebtedness related to sale/leaseback transactions; (vi) with respect to Guarantees provided by an entity (without double counting) the principal amount of indebtedness guaranteed by such Guarantee; and (vii) net obligations under currency hedging agreements and interest rate, commodity price risk and energy price risk hedging agreements if and to the extent that any of the preceding indebtedness would appear as a financial liability on the balance sheet of the debtor prepared in accordance with Accounting Principles (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable at such time).

The term “Indebtedness” shall not include (i) any trade debt obligation incurred in the ordinary course of business and any accrued liability incurred in the ordinary course of business that provide a payment term after no more than 240 days; (ii) any obligations in respect of workers’ compensation claims, early retirement or termination obligations (including for the avoidance of doubt, any obligations to pay *trattamento fine rapporto*), pension fund obligations or contributions or any post-employment plan or similar claims, obligations or contributions or social security or wage taxes; (iii) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business; (iv) in connection with the purchase by the Issuer or any of its Subsidiaries of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing of such transaction; provided, however, that, at the time of closing of such transaction, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined (following a final closing balance sheet, final determination or judgment), the amount is paid within 30 days thereafter; (v) financings undertaken by the Issuer or its Subsidiaries in connection with the creation of pools of assets dedicated to specific transactions (*patrimoni destinati a uno specifico affare*) within the meaning set out under Article 2447-bis and subsequent of the Italian Civil Code; (vi) any lease, concession or license of assets or other property which would be considered an operating lease under the Accounting Principles; or (vii) any subordinated shareholder debt incurred by the Issuer or any of its Subsidiaries from any direct or indirect holding company of the Issuer, *provided that* such debt is either (a) fully subordinated and junior in right of payment to the Notes or (b) has a stated maturity that falls after the final maturity of the Notes.

“**IFRS**” means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

“**Insolvent**” means that the Issuer or any of its Material Subsidiaries is, or is deemed for the purposes of any applicable law to be, unable to pay its debts as they fall due or is insolvent.

“**Interest Period**” means the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

“**Issue Date**” means the date of issue of the Notes.

“**Limited Recourse Transaction**” means the ownership, acquisition (in each case, in whole or in part), development, design, restructuring, leasing, refinancing, maintenance and/or operation of any asset or assets (including, without limitation, concessions granted by public entities and authorities) and/or any

interest or equity participations in, or shareholder loan to, one or more, company(ies) or entity(ies) holding such assets or concessions.

“Limited Recourse Indebtedness” means any Indebtedness incurred and/or guaranteed by one or more members of the Group (the **“Relevant Persons”**) to finance or refinance a Limited Recourse Transaction in respect of which:

- (i) the claims of the relevant creditor(s) against the Relevant Persons are limited to (i) an amount equal to the cash flows from such Limited Recourse Transaction; and/or (ii) an amount equal to the proceeds deriving from the enforcement of any Security taken over all or any part of the Limited Recourse Transaction to secure such Indebtedness; and
- (ii) the relevant creditor(s) has no recourse against the assets of the Issuer or any Material Subsidiary other than (i) the Limited Recourse Transaction and the Security (if any) taken over all or any part of the Limited Recourse Transaction to secure such Indebtedness; and/or (ii) a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof).

“Material Subsidiary” means, at any time, any Subsidiary of the Issuer:

- (i) whose gross revenues (consolidated in the case of a Subsidiary of the Issuer which itself has Subsidiaries) or whose total net assets (consolidated in the case of a Subsidiary of the Issuer which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated gross revenues (excluding intra-group items), or, as the case may be, the consolidated total net assets of the Group, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary of the Issuer and the then latest audited consolidated financial statements of the Issuer; provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate for the purpose of applying each of the foregoing tests, the reference to the Issuer’s latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary of the Issuer had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Auditors for the time being after consultation with the Issuer; or
- (ii) to which is transferred all or Substantially All of the business, undertaking and assets of another Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary and (b) the transferee Subsidiary of the Issuer shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary of the Issuer or such transferee Subsidiary of the Issuer is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (i) above.

A report by a director or other authorised signatory of the Issuer that in its opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary of the Issuer is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on the Issuer, the Trustee and the Noteholders.

“Moody’s” means Moody’s Investors Service Limited or any rating agency which is part of the Moody’s group.

“Permitted Encumbrance” means:

- (i) any Security Interest arising by operation of law or required by the Concession;

- (ii) any Security Interest in existence in respect of any asset or property of the Issuer or any of its Subsidiaries as on the Issue Date;
- (iii) in the case of any Person which becomes a Subsidiary of the Issuer (or, for the avoidance of doubt, which is deemed to become a Subsidiary of the Issuer or a Material Subsidiary) of any member of the Group after the Issue Date, any Security Interest securing Relevant Indebtedness existing over its assets at the time it becomes such a Subsidiary of the Issuer or Material Subsidiary (as applicable) provided that such Security Interest was not created in contemplation of or in connection with it becoming a Subsidiary of the Issuer or Material Subsidiary (as applicable) and the amounts secured have not been increased in contemplation of or in connection therewith;
- (iv) any Security Interest arising under or in connection with Limited Recourse Indebtedness (including, for the avoidance of doubt, any Security Interest created over receivables, contracts, bank accounts or other assets of the Issuer or any Material Subsidiary securing Limited Recourse Indebtedness);
- (v) any Security Interest created in connection with convertible bonds or notes where the Security Interest is created over the assets into which the convertible bonds or notes may be converted and secures only the obligations of the Issuer or any relevant Material Subsidiary, as the case may be, to effect the conversion of the bonds or notes into such assets;
- (vi) any Security Interest securing Relevant Indebtedness created in substitution of any other Security Interest permitted under paragraphs (i) to (v) above over the same or substituted assets provided that the principal amount secured by the substitute Security Interest does not exceed the principal amount outstanding and secured by the initial Security Interest; and
- (vii) any Security Interest, other than a Security Interest permitted under paragraphs (i) to (vi) above, directly or indirectly securing Relevant Indebtedness, where the principal amount of such Relevant Indebtedness (taken on or about the date such Relevant Indebtedness is incurred) which is secured or is otherwise directly or indirectly preferred to other general unsecured Indebtedness of the Issuer or any Material Subsidiary, does not exceed in aggregate ten (10%) of the consolidated total assets of the Issuer (as disclosed in the most recent annual audited and unaudited semi-annual consolidated financial statements of the Issuer).

“Permitted Reorganisation” means:

- (i) in relation to any Material Subsidiary:
 - (A) any:
 - (1) “*fusionione*” or “*scissione*” (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; or
 - (2) contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern; or
 - (3) purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
 - (4) lease of its assets or its going concern,
- whereby all or Substantially All of its assets and undertaking (as evidenced in its latest audited financial statements (consolidated, if available)) are transferred, sold contributed, assigned or otherwise vested in (x) the Issuer, (y) any Subsidiary or

Subsidiaries of the Issuer and/or (z) any Subsidiary or Subsidiaries of a Material Subsidiary; or

- (B) a sale, demerger, contribution or other disposal of all or Substantially All of the relevant Material Subsidiary's assets (as evidenced in its latest audited financial statements (consolidated, if available)) whilst solvent to any Person on commercial arm's length terms; and

(ii) in relation to the Issuer:

(A) any

- (1) " *fusione*" or " *scissione*" (such expressions bearing the meanings ascribed to them by the laws of the Republic of Italy) or any other, amalgamation, reorganisation, merger, consolidation, demerger (whether in whole or in part) or other similar arrangement; or
- (2) contribution in kind, conveyance, sale, assignment, transfer, lease of, or any kind of disposal of all or any of its assets or its going concern; or
- (3) purchase or exchange of its assets or its going concern, whether or not effected through a capital increase subscribed and paid up by means of a contribution in kind; or
- (4) lease of its assets or its going concern,

whereby all or Substantially All of its assets and undertaking (as evidenced in its latest audited financial statements (consolidated, if available)) are transferred, sold contributed, assigned or otherwise vested in one or more body corporates which assume(s) or maintain(s) (as the case may be) the liability as principal debtor and/or guarantor in respect of the Notes.

"Rating Agency" means Moody's, Fitch or S&P or any of their respective successors or any rating agency (a **"Substitute Rating Agency"**) substituted for any of them by the Issuer from time to time.

"Reference Dealers" means Banca Akros S.p.A., BNP PARIBAS, Citigroup Global Markets Europe AG, Intesa Sanpaolo S.p.A. and Mediobanca – Banca di Credito Finanziario S.p.A. or their successors.

"Reference Dealer Rate" means the average of the quotations given by the Reference Dealers on the third Business Day prior to the Optional Redemption Date (the **"Calculation Date"**) at 11.00 a.m. (Central European time (**"CET"**)) of the mid-market annual yield to maturity of DBR 0% Aug-2031 (the **"Reference Bond"**). If the Reference Bond is no longer outstanding, a Similar Security will be chosen by the Reference Dealers at 11.00 a.m. (CET) on the Calculation Date, quoted in writing by the Reference Dealers to the Issuer and published in accordance with Condition 16 (*Notices*).

"Relevant Jurisdiction" means the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons.

"Relevant Indebtedness" means any Indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market.

"Security Interest" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any applicable jurisdiction.

“**Similar Security**” means a reference bond or reference bonds issued by the issuer of the Reference Bond having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

“**S&P**” means Standard & Poor’s Rating Services, a division of The McGraw Hill Companies, Inc. or any rating agency which is part of the S&P group.

“**Subsidiary**” means in relation to any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to article 2602 of the Italian civil code) (a “holding company”), any company, corporation or legal entity (excluding, for the avoidance of doubt, any consortium pursuant to article 2602 of the Italian civil code) which is controlled, directly or indirectly, by the holding company pursuant to article 2359, paragraph 1, No. 1 and 2, of the Italian civil code.

“**Substantially All**” shall mean a part of the whole which accounts for eighty per cent. (80%) or more.

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor or replacement for that system.

“**Voting Capital**” means, at any particular time, the aggregate amount of votes represented by all classes of outstanding Equity Interests of the Issuer for the purposes of (i) voting at the Issuer’s ordinary and extraordinary shareholders’ meetings and (ii) appointing or removing the directors or other equivalent officers of the Issuer.

(b) **Definition of certain events:** in these Conditions, the following events are deemed to have occurred as set out below:

a “**Change of Control**” shall be deemed to occur if:

- (i) any Person or group of Persons Acting in Concert (other than the Controlling Shareholder(s), acting severally or Acting in Concert) at any time holds or obtains a percentage of the Issuer’s Voting Capital higher than the one held, in aggregate, by the Controlling Shareholder(s); and
- (ii) at any time, the Controlling Shareholder(s) (acting severally or Acting in Concert) cease(s) to hold the majority of the Issuer’s Voting Capital and cease(s) to have the power to appoint or remove the majority of the members of the board of directors (or other equivalent officers) of the Issuer;

provided, however, that no Change of Control shall be deemed to have occurred where Noteholders have, by way of Extraordinary Resolution, given their prior approval of the holding or obtaining by such Person or Persons of such percentage of the Issuer’s Voting Capital, in which case references in these Conditions to “Controlling Shareholder” shall be read as references to such Person or Persons.

a “**Concession Event**” shall be deemed to occur if:

- (i) the Concession is revoked for public interest reasons (*revoca per ragioni di interesse pubblico*) pursuant to Italian law and such revocation becomes effective in accordance with its terms; or
- (ii) the Concession is terminated (*cessazione del rapporto concessorio per risoluzione della convenzione*) pursuant to Italian law and such cessation becomes effective in accordance with its terms; or
- (iii) an order for withdrawal of the Concession (*decadenza dalla concessione*) pursuant to Italian law is issued and such withdrawal becomes effective in accordance with its terms.

an “**Insolvency Event**” will have occurred in respect of the Issuer or any of its Material Subsidiaries if:

- (i) any one of them becomes subject to any applicable bankruptcy, judicial liquidation, liquidation, administration, receivership, insolvency, composition or reorganisation (including, without

limitation, *liquidazione giudiziale*, *liquidazione coatta amministrativa*, *concordato preventivo* and *amministrazione straordinaria*, each such expression bearing the meaning ascribed to it by the laws of the Republic of Italy, and including also any equivalent or analogous proceedings under the law of the jurisdiction in which it is deemed to carry on business) or similar proceedings or the whole or a substantial part of its undertaking or assets are subject to a *pignoramento* or similar procedure having a similar effect, unless such proceedings (a) are being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (b) are discharged or stayed within 90 days;

- (ii) an application for the commencement of any of the proceedings under (i) above is made in respect of or by any one of them or the same proceedings are otherwise initiated against any one of them or notice is given of intention to appoint an administrator in relation to any one of them unless (A) the commencement of such proceedings is being disputed in good faith with a reasonable prospect of success as confirmed by an opinion of independent legal advisers of recognised standing or (B) such proceedings are discharged or stayed within 90 days;
 - (iii) any one of them takes any action for a re-adjustment or deferral of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or is granted by a competent court a moratorium in respect of any of its indebtedness or any guarantee of any of its indebtedness or applies for suspension of payments; or
 - (iv) an order is made or an effective resolution is passed for the winding-up, liquidation, administration or dissolution in any form of any one of them (except a winding-up for the purposes of or pursuant to Permitted Reorganisation) or any of the events under article 2484 of the Italian civil code occurs with respect to any one of them.
- (c) **Interpretation:** in these Conditions:
- (i) “**business day**” or “**Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in that place and on which the T2 is open;
 - (ii) “**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;
 - (iii) “**Relevant Date**” means whichever is the later of (i) the date on which a payment first becomes due; and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders;
 - (iv) any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under Condition 8 (*Taxation*) or any undertaking given in addition to or substitution for such amounts under the Trust Deed; and
 - (v) any reference in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to Condition 15 (*Further Issues*) and forming a single series with the Notes.

2. Form, Denomination and Title

- (a) **Form and denomination:** The Notes are serially numbered and in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof up to and including

€199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination below €100,000 or above €199,000.

- (b) **Title:** Title to the Notes and Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no Person will be liable for so treating the holder.

3. Status

The Notes and Coupons constitute direct, unconditional, unsubordinated and (subject to Condition 4 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4 (*Negative Pledge*), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

4. Negative Pledge

So long as any Note or Coupon remains outstanding (as defined in the Trust Deed), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create, or permit to subsist, any Security Interest (other than a Permitted Encumbrance) upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes and the Coupons the same Security Interest as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other Security Interest as either (i) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Noteholders; or (ii) shall be approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

5. Interest

The Notes bear interest from and including the Issue Date at the rate of 3.500 per cent. *per annum*, payable annually in arrear on 22 January in each year (each an “**Interest Payment Date**”).

Each Note will cease to bear interest from the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder, and (b) the day seven days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last).

In these Conditions, the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”.

Interest in respect of any Note shall be calculated per €1,000 in principal amount of the Notes (the “**Calculation Amount**”), the amount of interest payable per Calculation Amount for any period shall be equal to the product of 3.500 per cent., the Calculation Amount and the day-count fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6. **Redemption and Purchase**

(a) **Final redemption**

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 22 January 2032. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) **Redemption for taxation reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), at their principal amount, (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Payments*) as a result of any change in, or amendment to, the laws or regulations of the Republic of Italy or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 6(b), the Issuer shall deliver to the Trustee (a) a certificate signed by an Authorised Officer of the Issuer stating that the obligation referred to in (i) above cannot be avoided by the Issuer taking reasonable measures available to it and (b) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment and the Trustee shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in (ii) above, in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

(c) **Redemption at the option of the Noteholders upon the occurrence of a Relevant Event**

If a Relevant Event occurs, the holder of each Note will have the option (a "**Put Option**") (unless prior to the giving of the relevant Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 6(b) above) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Put Date (as defined below) at its principal amount then outstanding together with interest accrued to (but excluding) the Put Date.

Promptly upon the Issuer becoming aware that a Relevant Event has occurred, and in any event within 14 days after becoming aware of the occurrence of such Relevant Event, the Issuer shall give notice (a "**Put Event Notice**") to the Noteholders in accordance with Condition 16 (*Notices*) specifying the nature of the Relevant Event and the procedure for exercising the Put Option.

To exercise the Put Option, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Put Period**") of 30 days after the date on which a Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Put Period (the "**Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any missing such Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any

replacement therefor issued pursuant to Condition 11 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Put Notice to which payment is to be made, on the Put Date by transfer to that bank account and, in every other case, on or after the Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 6(c) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the relevant Notes on the Put Date unless previously redeemed (or purchased) and cancelled.

The Trustee is under no obligation to ascertain whether a Relevant Event or any event which could lead to the occurrence of or could constitute a Relevant Event has occurred and, until it shall have actual knowledge or express notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Relevant Event or other such event has occurred.

For the purposes of this Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), a “**Relevant Event**” shall be deemed to occur if:

- (A) a Concession Event occurs and:
- (i) in the Issuer’s annual or semi-annual financial statements prior to the occurrence of the Concession Event, the revenues arising from or in connection with the Concession represented more than 40% of the consolidated revenues of the Group; and
 - (ii) at the time of the occurrence of the Concession Event, the Notes:
 - (a) carry from any Rating Agency an investment grade credit rating (Baa3/BBB-, or their respective equivalents, or better) (an “**Investment Grade Rating**”), from any Rating Agency (whether provided by any such Rating Agency at the invitation of the Issuer or by its own volition), such rating is within sixty (60) days of the occurrence of the Concession Event, either downgraded to a non-investment grade credit rating (Ba1/BB+, or their respective equivalents, or worse) (a “**Non-Investment Grade Rating**”) or withdrawn and is not, within such sixty (60) day period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
 - (b) carry from any Rating Agency a Non-Investment Grade Rating, and such rating from any Rating Agency is, within sixty (60) days of the occurrence of the Concession Event, downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such sixty (60) day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or
 - (c) carry no credit rating, and no Rating Agency assigns within one hundred and eighty (180) days of the occurrence of the Concession Event an Investment Grade Rating to the Notes,

and in making any relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision resulted, in whole or in part, from the occurrence of the Concession Event; or

- (B) a Change of Control occurs and, to the extent that at the time of the occurrence of the Change of Control, the Notes either:
- (i) carry from any Rating Agency an Investment Grade Rating, from any Rating Agency (whether provided by such Rating Agency at the invitation of the Issuer or by its own volition), such rating is within sixty (60) days of the occurrence of the Change of Control, either downgraded to a Non-Investment Grade Rating or withdrawn and is not, within such sixty (60) day period, subsequently (in the case of a downgrade) upgraded to an Investment Grade Rating by such Rating Agency or (in the case of a withdrawal) replaced by an Investment Grade Rating from any other Rating Agency; or
 - (ii) carry from any Rating Agency a Non-Investment Grade Rating, and such rating from any Rating Agency is, within sixty (60) days of the occurrence of the Change of Control, downgraded by one or more notches (for illustration, Ba1 to Ba2 being one notch) and is not within such sixty (60) day period subsequently upgraded to its earlier credit rating or better by such Rating Agency; or
 - (iii) carry no credit rating, and no Rating Agency assigns within one hundred and eighty (180) days of the occurrence of the Change of Control an investment grade rating to the Notes,

and in making any relevant decision(s) referred to above, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision resulted, in whole or in part, from the occurrence of the Change of Control.

(d) **Redemption at the option of the Issuer**

Unless a Put Event Notice has been given pursuant to Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), the Issuer may, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")), redeem all, but not some only, of the Notes at a redemption price per Note equal to the higher of the following, in each case together with interest accrued to but excluding the Optional Redemption Date:

- (i) 100 per cent. of the principal amount outstanding of the Note; and
- (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Notes to, but excluding, the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Dealer Rate plus 0.20 per cent., in each case as determined by the Reference Dealers.

The amount determined according to this Condition 6(d) will be calculated by a calculation agent, being an international leading investment, merchant or commercial bank appointed by the Issuer and approved in writing by the Trustee for this purposes.

(e) **Redemption at the option of the Issuer (Clean-up Call)**

In the event that 80 per cent. or more in principal amount of the Notes then outstanding have been redeemed or purchased pursuant to this Condition 6, the Issuer may, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable), redeem or purchase (or procure the purchase of), at its option, all but not some only of the remaining outstanding Notes at their principal amount, together with interest accrued to (but excluding) the dated fixed for such redemption or purchase.

(f) **Redemption at the option of the Issuer (3 Month Par Call)**

Unless a Put Event Notice has been given, the Issuer may, having given not less than 30 nor more than 60 days' notice to the Noteholders in accordance with Condition 16 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all the Notes, but not some only, at their principal amount together with interest accrued but unpaid to but excluding the date of redemption, provided that the date for such redemption does not fall earlier than 90 days prior to the maturity date of the Notes.

Any notice of redemption given under given under this Condition 6(f) will override any notice of redemption given (whether previously, on the same date or subsequently) under Condition 6(b) above.

(g) **No other redemption:** The Issuer shall not be entitled to redeem the Notes otherwise than as provided in Conditions 6(a) (*Final redemption*), 6(b) (*Redemption for taxation reasons*), 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*), 6(d) (*Redemption at the option of the Issuer*), 6(e) (*Redemption at the option of the Issuer (Clean-up Call)*) and 6(f) (*Redemption at the option of the Issuer (3 Month Par Call)*) above.

(h) **Notice of redemption:** All Notes in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in such notice in accordance with this Condition 6.

(i) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 6(j) below, they are purchased together with all unmatured Coupons relating to them). The Notes so purchased, while held by or on behalf of the Issuer or any such Subsidiary of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of these Conditions and the Trust Deed. Such Notes may be held, reissued, resold, or at the option of the Issuer, surrendered to the Paying Agent for cancellation.

(j) **Cancellation:** All Notes so redeemed or purchased and any unmatured Coupons attached to or surrendered with them will be cancelled and may not be re-issued or resold.

7. Payments

(a) **Method of Payment:** Payments of principal and interest will be made against presentation and surrender (or, in the case of a partial payment, endorsement) of Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent by transfer to a Euro account maintained by the payee with a bank in a city in which banks have access to the T2. Payments of interest due in respect of any Note other than on presentation and surrender of matured Coupons shall be made only against presentation and either surrender or endorsement (as appropriate) of the relevant Note.

(b) **Payments subject to laws:** All payments are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment or other laws and regulations to which the Issuer or its Paying Agents are subject, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended, (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, the regulations thereunder, any official interpretations thereof, or any agreement, law, regulation or other official guidance implementing an intergovernmental approach thereto, and the Issuer will not be liable to pay any additional amounts in the event of any such withholding or deduction. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Surrender of unmatured Coupons:** Each Note should be presented for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the

amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than 10 years after the Relevant Date for the relevant payment of principal in respect of the relevant Note.

- (d) **Payments on business days:** A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation and, in the case of payment by credit or transfer to a Euro account as described above, is a day on which the T2 is open. No further interest or other payment will be made as a consequence of the day on which the relevant Note or Coupon may be presented for payment under this Condition 7 falling after the due date.
- (e) **Paying Agents:** The initial Paying Agents and their initial specified offices are listed in the Paying Agency Agreement. The Issuer reserves the right at any time with the approval of the Trustee to vary or terminate the appointment of any Paying Agent and appoint additional or other Paying Agents, provided that it will maintain (i) a Principal Paying Agent and (ii) Paying Agents having specified offices in at least two major European cities approved by the Trustee.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes and the Coupons shall be made free and clear of, and without withholding or deduction for on or account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by any Relevant Jurisdiction unless such withholding or deduction is required by law. In that event the Issuer shall pay such additional amounts as will result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note or Coupon:

- (a) presented for payment in the Republic of Italy; or
- (b) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or
- (c) presented for payment by, or on behalf of, a holder who is entitled to avoid such withholding or deduction in respect of the Note or Coupon by making a declaration or any other statement to the relevant tax authority, including, but not limited to, a declaration of residence or non-residence or other similar claim for exemption to the relevant taxing authority or intermediary/paying agent, but has failed to do so properly and promptly; or
- (d) in the event of payment to a non-Italian resident legal entity or a non-Italian resident individual, to the extent that interest or other amounts are paid to a non-Italian resident legal entity or a non-Italian resident individual which is resident in a country which does not allow for a satisfactory exchange of information with the Italian authorities; or
- (e) in all circumstances in which the procedures to obtain an exemption from *imposta sostitutiva* or any alternative future system of deduction or withholding set forth in Legislative Decree No. 239 of 1 April 1996, as amended, have not been met or complied with, except where such

procedures have not been met or complied with due to the actions or omissions of the Issuer or its agents; or

- (f) presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days.

In addition, any amounts to be paid on any Note or Coupon will be paid net of any deduction or withholding imposed or required pursuant to (a) Sections 1471 to 1474 of the Code or any associated regulations; (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in (a); or (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in clause (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction (collectively, “**FATCA**”), and no additional amounts will be required to be paid on account of any such FATCA deduction or withholding.

9. Events of Default

If any of the following events occurs the Trustee at its discretion may, and if so requested by holders of at least one-fifth in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution shall (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction), give written notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

- (a) **Non-Payment:** the Issuer fails to pay the principal of or any interest on any of the Notes when due and such failure continues for a period of seven days in the case of principal and 14 days in the case of interest; or
- (b) **Breach of Other Obligations:** the Issuer does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 60 days after notice of such default shall have been given to the Issuer by the Trustee; or
- (c) **Cross-Default:** (i) any other present or future Indebtedness (other than Limited Recourse Indebtedness) of the Issuer or any of its Material Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (ii) any such Indebtedness (other than Limited Recourse Indebtedness) is not paid when due or, as the case may be, within any originally applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future Guarantee for, or indemnity in respect of, any moneys borrowed or raised (other than in respect of any Limited Recourse Indebtedness) provided that the aggregate amount of the relevant Indebtedness, Guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds €20,000,000 or its equivalent; or
- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a substantial part of the property, assets or revenues of the Group taken as a whole other than any distress, attachment, execution or other legal process under or in connection with (i) the Concession, (ii) any Limited Recourse Indebtedness, (iii) a Permitted Reorganisation or (iv) any matter described in Condition 9(e) (*Security Enforced*) below and in any such case, is not discharged or stayed within one hundred and eighty (180)

days. For the purposes of this paragraph (d), “substantial part” means forty (40)% or more by value of the whole; or

- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future (other than any mortgage, charge, pledge, lien or other encumbrance securing Limited Recourse Indebtedness or any Permitted Encumbrances) created or assumed by the Issuer or any of its Material Subsidiaries having an aggregate value of at least €20,000,000 or its equivalent becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar Person) unless discharged or stayed within one hundred and eighty (180) days; or
- (f) **Insolvency:** an Insolvency Event occurs in relation to the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation) or the Issuer or any of its Material Subsidiaries becomes Insolvent; or
- (g) **Winding-up:** an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer or any of its Material Subsidiaries (other than for the purposes of, or pursuant to, a Permitted Reorganisation); or
- (h) **Cessation of business:** the Issuer or any of its Material Subsidiaries ceases to carry on all or Substantially All of the business then being conducted by the Issuer or the Group taken as a whole (calculated on the basis of the Group’s consolidated total assets) otherwise than as a result of (i) a Permitted Reorganisation, (ii) the occurrence of a Relevant Event resulting from a Concession Event or (iii) the term of the Concession, whether or not renewed, expiring; or
- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of this Condition 9.

10. Prescription

Claims in respect of principal and interest will become void unless presentation for payment is made as required by Condition 5 (*Interest*) within a period of ten years in the case of principal and five years in the case of interest from the appropriate Relevant Date.

11. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent subject to all applicable laws and stock exchange or other relevant authority requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

12. Meetings of Noteholders, Modification, Waiver and Substitution

- (a) **Meetings of Noteholders:** The Trust Deed contains, *inter alia*, provisions for convening meetings of the Noteholders (including by way of conference call) to consider any matter affecting their interests, including, *inter alia*, provisions governing the passing of resolutions by Noteholders and the modification of any provisions of these Conditions or any relevant provisions of the Trust Deed.

All meetings of holders of Notes will be held in accordance with applicable provisions of Italian law in force at the time. In accordance with Article 2415 of the Italian Civil Code, the meeting of Noteholders is empowered to resolve upon the following matters: (i) the appointment and revocation of a joint representative (*rappresentante comune*) of the Noteholders, having the powers and duties set out in Article 2418 of the Italian Civil Code; (ii) any amendment to these Conditions; (iii) motions for composition with creditors (*concordato*) of the Issuer; (iv)

establishment of a fund for the expenses necessary for the protection of the common interests of the Noteholders and the related statements of account; and (v) on any other matter of common interest to the Noteholders. Such a meeting may be convened by the Board of Directors of the Issuer, by the joint representative of the Noteholders or, subject to any mandatory provisions of Italian law, the Trustee (subject to it being indemnified and/or secured and /or prefunded to its satisfaction) when the Board of Directors, the joint representative or, subject to any mandatory provisions of Italian law, the Trustee, as the case may be, deems it necessary or appropriate, and such a meeting shall be convened when a request is made by the Noteholders holding not less than one-twentieth in principal amount of the Notes for the time being outstanding, in each case in accordance with Article 2415 of the Italian Civil Code.

According to the Italian Civil Code, the vote required to pass a resolution by the Noteholders' meeting will be (a) in the case of the first meeting, one or more Persons that hold or represent holders of more than one half of the aggregate principal amount of the outstanding Notes, and (b) in the case of the second and any further adjourned meeting, one or more Persons that hold or represent holders of at least two-thirds of the aggregate principal amount of the outstanding Notes so present or represented at such meeting. Any such second or further adjourned meeting will be validly held if there are one or more Persons present that hold or represent holders of more than one-third of the aggregate principal amount of the outstanding Notes; provided, however, that the Issuer's by-laws may provide for a higher quorum (to the extent permitted under Italian law). If the business of such meeting includes consideration of any matter provided under Article 2415 paragraph 1, item 2 of the Italian Civil Code, such resolution may only be approved at any meeting by a resolution passed at a meeting of holders of the Notes by one or more Persons present that hold or represent holders of not less than one-half of the aggregate principal amount of the outstanding Notes, unless a different majority is required pursuant to Article 2369, paragraph 3 of the Italian Civil Code.

The Notes shall not entitle the Issuer to participate and vote in the Noteholders' meetings. Directors and statutory auditors of the Issuer shall be entitled to attend the Noteholders' meetings. The resolutions validly adopted in meetings are binding on Noteholders whether present or not.

In the event the Noteholders' meeting fails to appoint a joint representative (*rappresentante comune*), such appointment may be made at the request of any Noteholder or at the request of the Board of Directors of the Issuer by the president of the court of the venue where the registered office of the Issuer is located.

Any meeting shall be held on a date and at a time and place (which need not be a physical place and instead may be by way of a conference call, including via a videoconference platform) approved by the Trustee.

- (b) **Modification and Waiver:** The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders. Any such modification, authorisation or waiver shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification shall be notified to the Noteholders as soon as practicable.
- (c) **Entitlement of the Trustee:** In connection with the exercise of its functions (including but not limited to those referred to in this Condition 12) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer any indemnification

or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

- (d) **Substitution:** The Trust Deed contains provisions permitting the Trustee to agree in circumstances including, but not limited to circumstances which would constitute a Permitted Reorganisation, subject to such other conditions as the Trustee may in its absolute discretion require, but without the consent of the Noteholders or the Couponholders, to the substitution of the Issuer's successor, transferee or assignee or any Subsidiary of the Issuer or its successor, transferee or assignee in place of the Issuer, or of any previous substituted Person, as principal debtor under the Trust Deed and the Notes. In the case of such a substitution, the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change of the law governing the Notes would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders. In addition, notice of any such substitution shall be given to Euronext Dublin and published in accordance with Condition 16 (*Notices*).

13. Enforcement

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such actions, steps or proceedings against the Issuer as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such actions, steps or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least one-fifth in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer unless the Trustee, having become bound so to proceed, fails or is unable for any reason to do so within 60 days, and such failure or inability is continuing.

14. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

The Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Trustee and the Noteholders.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them and the date from which interest starts to accrue) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition 15 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by a deed supplemental to the Trust Deed.

16. Notices

Notices to the Noteholders shall be valid (i) if published in a leading English language daily newspaper (which is expected to be the *Financial Times*) or (ii) if and for so long as the Notes are admitted to trading on the Regulated Market of Euronext Dublin and it is a requirement of applicable law or regulations, a leading newspaper having general circulation in the Republic of Ireland or published on the Euronext Dublin website (<https://www.euronext.com/en/markets/dublin>) or (iii) in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules and regulations of any stock exchange or the relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers). Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 16.

17. Contracts (Rights of Third Parties) Act 1999

No Person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

18. Governing Law

- (a) **Governing Law:** The Trust Deed, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. Condition 12(a) (*Meetings of Noteholders*) and the provisions of Schedule 3 of the Trust Deed which relate to the convening of meetings of Noteholders and the appointment of a Noteholders' representative are subject to compliance with Italian law.
- (b) **Jurisdiction:** Subject to the third paragraph of this Condition 18(b), the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes or the Coupons (a "**Dispute**") and each of the Issuer, the Trustee and any Noteholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

For the purposes of this Condition 18, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

To the extent allowed by law, the Trustee, the Noteholders and the Couponholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction and (ii) concurrent proceedings in any number of jurisdictions.

- (c) **Agent for Service of Process:** Pursuant to the Trust Deed, the Issuer irrevocably appoints Law Debenture Corporate Services Limited at 8th Floor, 100 Bishopsgate, London, EC2N 4AG as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Law Debenture Corporate Services Limited being unable or unwilling for any reason so to act, it will immediately appoint another person approved by the Trustee as its agent for service of process in England in respect of any Dispute. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate

service. Nothing in this Condition 18 shall affect the right to serve process in any other manner permitted by law.

There will appear at the foot of the Conditions endorsed on each Note in definitive form the names and specified offices of the Trustee and the Paying Agents as set out at the end of this Prospectus.

SUMMARY OF PROVISIONS RELATING TO THE NOTES IN GLOBAL FORM

The Temporary Global Note and the Permanent Global Note (each, a “**Global Note**”) contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the Conditions of the Notes set out in this Prospectus. Beneficial interests in the Permanent Global Note will be shown on, and transfers thereof will be effected only through, records maintained in a book-entry form by Euroclear and/or Clearstream, Luxembourg. The Global Notes will be issued in NGN form.

The following is a summary of certain of those provisions:

Exchange for Permanent Global Note and Definitive Notes

- (a) The Temporary Global Note will be exchangeable, in whole or in part, for the Permanent Global Note not earlier than forty (40) days after the Closing Date upon certification as to non-U.S. beneficial ownership.
- (b) The Permanent Global Note is exchangeable in whole, but not in part, for definitive bearer Notes in the denomination of €100,000 each and integral multiples of €1,000 in excess thereof, up to and including €199,000 each, only if (i) it is held on behalf of Euroclear or Clearstream, Luxembourg, and any such Clearing System is closed for business for a continuous period of fourteen (14) days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so; or (ii) an Event of Default (as defined in Condition 9 (*Events of Default*)) occurs.

If principal in respect of any Notes is not paid when due and payable, the holder of the Permanent Global Note may by notice to the Paying Agent require the exchange of a specified principal amount of the Permanent Global Note (which may be equal to or *provided that*, if the Permanent Global Note is held by or on behalf of a Clearing System, that Clearing System agrees) less than the outstanding principal amount of Notes represented thereby) for definitive Notes on or after the exchange date specified in such notice.

On or after any exchange into definitive Notes the holder of the Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Paying Agent. In exchange for the Permanent Global Note, or the part thereof to be exchanged, the Issuer will deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated definitive Notes in bearer form (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in the Trust Deed. On exchange in full of the Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant definitive Notes.

Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused *provided that*, in the case of an improper withholding of, or refusal to exchange, an interest in the Permanent Global Note, a certificate of non-U.S. beneficial ownership has been properly provided.

Payments of principal and interest in respect of Notes represented by the Permanent Global Note will be made against presentation for endorsement and, if no further payment fails to be made in respect of the Notes, surrender of the Permanent Global Note to or to the order of any Paying Agent as shall have been notified to the Noteholders for such purpose, and may be made, at the direction of the holder of the Permanent Global Note, to the relevant Clearing Systems for credit to the account or accounts of the accountholder or accountholders appearing in the records of the relevant Clearing System as having

Notes credited to them. The Issuer shall procure that a record of each payment made in respect of the Permanent Global Note shall be made by the relevant Clearing Systems.

Payments on Business Days

In the case of all payments made in respect of the Temporary Global Note and the Permanent Global Note “business day” means any day on which the T2 is open.

Notices

Notices shall be given as provided in Condition 16 (*Notices*), save that so long as the Notes are represented by the Temporary Global Note or Permanent Global Note and the Temporary Global Note or Permanent Global Note is held on behalf of a Clearing System, notices to Noteholders may be given by delivery of the relevant notice to the relevant Clearing System for communication to the relevant Accountholders (as defined below) rather than by publication as required by Condition 16 (*Notices*), *provided, however*, that so long as the Notes are listed on any stock exchange, notices shall also be published in accordance with the rules of such exchange. Any notice delivered to Euroclear and/or Clearstream, Luxembourg shall be deemed to have been given to Noteholders on the date on which such notice is delivered to the relevant Clearing System.

Whilst any of the Notes held by a Noteholder are represented by a Global Note, notices to be given by such Noteholder may be given by such Noteholder (where applicable) through the applicable clearing system's operational procedures approved for this purpose and otherwise in such manner as the Principal Paying Agent and the applicable clearing system may approve for this purpose.

Interest Calculation

For so long as Notes are represented by one or both of the Global Notes, interest payable to the bearer of a Global Note will be calculated by applying the rate of 3.500 per cent. *per annum* to the principal sum for the time being outstanding of the Global Note. The resultant figure is rounded to the nearest cent (half a cent being rounded upwards).

Purchase and Cancellation

Cancellation of any Note to be cancelled following its purchase by the Issuer will be effected by a reduction in the principal amount of the relevant Global Note.

Prescription

Claims against the Issuer in respect of principal, premium and interest on the Notes while the Notes are represented by the Permanent Global Note will become void unless it is presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 8 (*Taxation*)).

Put Option

The Noteholders' option in Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*) may be exercised by the holder of the Permanent Global Note giving notice to the Paying Agent of the principal amount of Notes in respect of which the option is exercised within the time limits specified in Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*). For so long as all of the Notes are represented by the Permanent Global Note and such Global Note is held on behalf of Euroclear and/or Clearstream, Luxembourg, the option of the Noteholders provided for in Condition 6(c) may be exercised by the holder of the Permanent Global Note giving notice to the Principal Paying Agent in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg (which may include notice being given on the instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them to the Principal Paying Agent by electronic means) of the principal amount of the Notes in respect of which such option is exercised.

Redemption for Taxation Reasons

The option of the Issuer provided for in Condition 6(b) (*Redemption for taxation reasons*) shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in, and containing the information required by, that Condition.

Authentication and Effectuation

Neither the Temporary Global Note nor the Permanent Global Note shall become valid or enforceable for any purpose unless and until it has been authenticated by or on behalf of the Paying Agent and effectuated by the entity appointed as Common Safekeeper by Euroclear and/or Clearstream, Luxembourg.

Accountholders

For so long as any of the Notes is represented by the Permanent Global Note or by the Permanent Global Note and Temporary Global Note and such Global Note(s) is/are held on behalf of the relevant Clearing Systems, each person (other than a relevant Clearing System) who is for the time being shown in the records of a relevant Clearing System as the holder of a particular principal amount of Notes (each an “**Accountholder**”) (in which regard any certificate or other document issued by a relevant Clearing System as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of that principal amount for all purposes (including but not limited to for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Noteholders and giving notice to the Issuer pursuant to Condition 6(c) (*Redemption at the option of the Noteholders upon the occurrence of a Relevant Event*) and Condition 9 (*Events of Default*)) other than with respect to the payment of principal and interest on the Notes, the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the Permanent Global Note in accordance with and subject to its terms and the terms of the Trust Deed. Each Accountholder must look solely to the relevant Clearing Systems for its share of each payment made to the bearer of the Permanent Global Note.

Eligibility of the Notes for Eurosystem Monetary Policy

The Notes are intended to be held in a manner which will allow eligibility for the central banking system for the euro (the “**Eurosystem**”). This means that the Notes are upon issue deposited with one of the international central securities depositories (“**ICSDs**”) as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem (Eurosystem Eligible Collateral) either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria and other obligations (including the provision of further information) as specified by the European Central Bank from time to time. As at the date of this Prospectus, one of the Eurosystem eligibility criteria for debt securities is an investment grade rating and, accordingly, as the Notes are unrated, they are not expected to satisfy the requirements for Eurosystem eligibility.

USE OF PROCEEDS

The net proceeds of the issue of the Notes are expected to amount to approximately €298,971,000 after deduction of the commissions incurred in connection with the issue of the Notes.

An amount equal to the net proceeds will be used by the Issuer to repay existing indebtedness of the Group (mainly the outstanding 3.500 per cent. Notes due 9 October 2025) and for general corporate purposes.

SELECTED CONSOLIDATED FINANCIAL INFORMATION RELATING TO THE GROUP

The tables below contain financial information and data summarized, extracted or derived from the consolidated statement of financial position, consolidated income statement, consolidated comprehensive income statement and consolidated cash flow statement of the Group of the following financial periods:

- the 2024 Half-Year Unaudited Consolidated Financial Statements prepared in accordance with IAS 34 on interim financial reporting;
- the 2023 Audited Consolidated Financial Statements prepared in accordance with IFRS; and
- the 2022 Audited Consolidated Financial Statements prepared in accordance with IFRS.

Such information is derived from and should be read in conjunction with, and is qualified in its entirety by reference to, the Audited Annual Consolidated Financial Statements or to the unaudited 2024 Half-Year Unaudited Consolidated Financial Statements, together with the accompanying notes and (where applicable) reports of the independent auditors of the Issuer, all of which are incorporated by reference in this Prospectus. See “*Documents Incorporated by Reference*”.

To ensure comparability between the periods presented, the figures for the year ended 31 December 2022 presented in this Prospectus have been derived from the comparative figures for the year ended 31 December 2022 presented in the 2023 Audited Consolidated Financial Statements.

Deloitte & Touche S.p.A. has audited the 2022 Audited Consolidated Financial Statements.

EY S.p.A. has audited the 2023 Audited Consolidated Financial Statements.

EY S.p.A. has reviewed the 2024 Half-Year Unaudited Consolidated Financial Statements.

The financial information below includes certain non-IFRS measures used to evaluate the Group’s economic and financial performance. These measures are not identified as accounting measures under IFRS and therefore should not be considered as an alternative measure to evaluate the Group’s performance.

Changes in consolidation scope

The consolidation scope at 30 June 2024 changed compared to 31 December 2023 following the sale of the investment in Airport ICT Services. In the 2023 Audited Consolidated Financial Statements, assets and liabilities related to the investment in Airport ICT Services as of 31 December 2023 were accounted for within assets and liabilities held for sale line items in accordance with IFRS 5, while the effects on the income statement resulting from the application of IFRS 5 for the aforementioned investment are not included in the line discontinued operations profit/loss due to its immateriality.

The consolidation scope at 31 December 2023 changed compared to 31 December 2022 following the sale in July 2023 of SEA’s 25% holding in Malpensa Logistica Europa. The revalued equity investment was reclassified to the line discontinued operations profit/(loss) based on the agreed price. As required by IFRS 5, the income statement for the comparative period has also been similarly reclassified.

In addition, in September 2022, SEA completed the sale of the entire stake in SEA Energia S.p.A.; consequently, in the 2022 Audited Consolidated Financial Statements the investment in SEA Energia S.p.A. was accounted for in accordance with IFRS 5 accounting standard.

Consolidated Statement of Financial Position

(Euro thousands)	As at 31 December		As at 30 June
	2023	2022	2024
	Audited	Reclassified	Unaudited
	(€ thousands)	(€ thousands)	(€ thousands)
Intangible assets (*)	993,513	991,309	989,671
Property, plant & equipment (*)	99,615	91,478	97,631
Leased assets right-of-use	13,002	14,008	14,040
Investment property	3,398	3,399	3,397
Investments in associates	84,560	82,178	83,486
Other investments	1	1	1
Deferred tax assets	68,209	111,768	67,875
Other non-current receivables	14,921	60,496	16,101
Total non-current assets	1,277,219	1,354,637	1,272,202
Inventories	2,730	1,558	4,637
Trade receivables	153,058	122,628	170,530
Tax receivables	459	4,769	323
Other current receivables	5,089	6,853	13,085
Current financial receivables	125,168	0	55,134
Cash and cash equivalents	91,123	160,341	68,192
Total current assets	377,627	296,149	311,901
Assets held-for-sale and discontinued operations	8,751	0	0
TOTAL ASSETS	1,663,597	1,650,786	1,584,103
Share capital	27,500	27,500	27,500
Other reserves	315,310	132,876	279,232
Group Net Result	156,207	182,460	81,051
Group shareholders' equity	499,017	342,836	387,783
Minority interest shareholders' equity	31	31	28
Group & Minority int. share. equity	499,048	342,867	387,811
Provision for risks and charges	195,156	229,124	196,531
Employee provisions	27,406	30,942	26,131
Non-current financial liabilities	473,896	519,516	464,803
Other non-current payables	1,821	6,590	0
Total non-current liabilities	698,279	786,172	687,465
Trade payables	185,322	190,558	171,133
Income tax payables	21,009	11,467	56,023
Other payables	228,559	290,727	248,649
Current financial liabilities	27,496	28,995	33,022
Total current liabilities	462,386	521,747	508,827
Liabilities related to assets held-for-sale and discontinued operations	3,884	0	0
TOTAL LIABILITIES	1,164,549	1,307,919	1,196,292
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	1,663,597	1,650,786	1,584,103

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

Consolidated Income Statement

	Year ended 31 December		Six months ended 30 June	
	2023	2022	2024	2023
	Audited	Reclassified	Unaudited	Unaudited
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)
Operating revenues	762,732	734,840	380,657	334,413
Revenue for works on assets under concession	38,373	32,676	19,262	15,583
Total revenues	801,105	767,516	399,919	349,996
Operating costs				
Personnel costs	(178,583)	(192,527)	(91,926)	(86,964)
Consumable materials	(9,228)	(10,505)	(5,378)	(5,921)
Other operating costs	(241,806)	(243,403)	(124,371)	(112,731)
Costs for works on assets under concession	(36,204)	(30,832)	(18,171)	(14,704)
Total operating costs	(465,821)	(477,267)	(239,846)	(220,320)
Gross Operating Margin	335,284	290,249	160,073	129,676
Provisions & write-downs	(6,164)	4,745	862	(1,410)
Restoration and replacement provision	(52,521)	(30,671)	(11,689)	(10,454)
Amortisation & Depreciation	(70,389)	(64,823)	(34,449)	(31,193)
Operating result	206,210	199,500	114,797	86,619
Investment income/(charges)	12,756	15,530	6,847	5,322
Financial income/(charges)	4,274	(17,391)	(9,629)	(9,208)
Pre-tax result	223,240	197,639	112,015	82,733
Income taxes	(67,804)	(13,149)	(30,962)	(21,384)
Continuing Operations result	155,436	184,490	81,053	61,349
Net result from assets held for sale	775	(2,027)		775
Minority interest profit	4	3	2	2
Group Net Result	156,207	182,460	81,051	62,122
Basic net result per share (in Euro)	0.62	0.73	0.32	0.25
Diluted net result per share (in Euro)	0.62	0.73	0.32	0.25

In accordance with IFRS 5, the 2022 figures were reclassified.

Consolidated Comprehensive Income Statement

	Year ended 31 December		Six months ended 30 June	
	2023	2022	2024	2023
	Audited	Reclassified	Unaudited	Unaudited
	(€ thousands)	(€ thousands)	(€ thousands)	(€ thousands)
Group Net Result	156,207	182,460	81,051	62,122
- <i>Items not reclassifiable in future periods to the net result:</i>				
Actuarial gains/(losses) on post-employment benefits	(34)	5,881	942	658
Tax effect on actuarial gains/(losses) on post-employment benefits	8	(1,411)	(226)	(158)
Total items not reclassifiable, net of tax effect	(26)	4,470	716	500
Total other comprehensive income items	(26)	4,470	716	500
Total comprehensive result	156,181	186,930	81,767	62,622
Attributable to:				
- Parent company shareholders	156,177	186,927	81,765	62,620
- Minority interest	4	3	2	2

Consolidated Cash Flow Statement

	Year ended 31 December		Six months ended 30 June	
	2023	2022	2024	2023
	Audited	Reclassified	Unaudited	Unaudited
Cash flow from operating activities	<i>(€ thousands)</i>	<i>(€ thousands)</i>	<i>(€ thousands)</i>	<i>(€ thousands)</i>
Pre-tax result	223,240	197,639	112,015	82,733
<i>Adjustments:</i>				
Amortisation, depreciation and write-downs	70,389	64,823	34,449	31,193
Net change in provisions (excl. employee provision)	22,431	7,925	(2,381)	(3,913)
Changes in employee provisions	(3,709)	(7,844)	(1,151)	(2,750)
Net changes in doubtful debt provision	(5,714)	(5,687)	212	1,290
Net financial charges	(4,274)	17,391	9,629	9,208
Investment (income)/charges	(12,756)	(15,530)	(6,847)	(5,322)
Cash-in from the Ministry of Infrastructure and Transport (excluding interest)	(39,112)	0	0	0
Other non-cash changes	(6,633)	13,582	(1,986)	(1,201)
Cash flow from operating activities before changes in working capital	243,862	272,299	143,940	111,238
Change in inventories	(826)	35	(1,899)	348
Change in trade and other receivables	(21,547)	(26,028)	(22,152)	(22,100)
Change in other non current receivables	(9)	0	0	0
Change in trade and other payables	11,058	64,124	8,117	(1,130)
Cash flow from changes in working capital	(11,324)	38,131	(15,934)	(22,882)
Income taxes paid	(9,975)	(2,115)	0	(5,187)
Cash-in from the Ministry of Infrastructure and Transport (including interest)	50,609	0	0	0
Cash flow generated /(absorbed) from operating activities	273,172	308,315	128,006	83,169
Investments in fixed assets:				
- intangible assets (*)	(43,922)	(40,033)	(20,335)	(19,453)
- tangible assets and property	(32,718)	(12,338)	(4,703)	(31,446)
- investments in associates	(1,960)	(1,169)	0	(1,375)
Divestments from fixed assets:				
- tangible assets and intangible	2	0	60	2
- associates	7,400	0	4,938	0
Cash-in from the sale of SEA Energia	0	31,261	0	0
Dividends received	6,151	1,757	2,191	2,938
Cash flow generated /(absorbed) from investing activities	(65,047)	(20,522)	(17,849)	(49,334)
Change in gross financial debt:				
- increase/(decrease) of short & medium-term debt	(47,939)	(264,045)	(10,230)	(37,740)
Changes in other financial assets/liabilities	(127,050)	18,389	68,971	(1,145)
Dividends distributed	(84,710)	(2)	(192,947)	(84,690)
Interest and commissions paid	(18,571)	(16,102)	(4,739)	(3,576)
Interest received	927	135	5,857	465
Cash flow generated /(absorbed) from financing activities	(277,343)	(261,625)	(133,088)	(126,686)
Increase/(decrease) in cash and cash equivalents	(69,218)	26,168	(22,931)	(92,851)
Cash and cash equivalents at beginning of year	160,341	134,173	91,123	160,341
Cash and cash equivalents at end of year	91,123	160,341	68,192	67,490

In accordance with IFRS 5, the 2022 figures were reclassified.

BUSINESS DESCRIPTION OF THE GROUP

Overview

SEA is a company limited by shares (*società per azioni* or *S.p.A.*) incorporated under the laws of the Republic of Italy. The Issuer is registered at the Companies' Registry (*Registro delle Imprese*) of Milan under registration and VAT number 00826040156. Its registered office is at Aeroporto Milano Linate, 20054 Segrate, Milan, Italy and the telephone number of its registered office is (+39) 02 232323.

SEA operates the Milan airports of Linate and Malpensa pursuant to a 40-year agreement entered into by and between SEA and ENAC in 2001 (the “**2001 Airport Concession Agreement**”) and extended by two years until 2043 due to Covid-19 pandemic. Milan Airports refers to (i) the Milan Malpensa – international airport, located approximately 45 kilometres from Milan (“**Milan Malpensa Airport**” or “**Milan Malpensa**” or “**Malpensa**”) and (ii) the Milan Linate international airport, located approximately 10 kilometres from downtown Milan (“**Milan Linate Airport**” or “**Milan Linate**” or “**Linate**”). Both Milan Airports are well connected with their catchment areas, through a complete and diversified network of mobility services and facilities (see “*Milan Airports Ground Access: a story of constant evolution*”).

Since December 2013, SEA, through its subsidiary SEA Prime S.p.A. (“**SEA Prime**”), has also managed the leading Italian general aviation airport, located in the west apron of Milan Linate Airport, and the general aviation airport in Malpensa. In 2019 the new general aviation terminal was completed in Malpensa.

The Milan Airports are among the main airports in Europe on the basis of volume of passengers and cargo traffic. They are located in one of Europe's most economically developed areas, which comprises the Italian region of Lombardy and some of the surrounding Italian regions. For the year ended 31 December 2023, Milan Airports managed a throughput of approximately 35.3 million passengers, up 22% on 2022 (28.9 million passengers); this was a record year, overperforming the previous maximum level reached in 2019 (35.2 million passengers), thanks to the full recovery after the Covid-19 pandemic, well in advance of other European airports (source: SEA analysis on ACI¹ Europe data).

During the Covid-19 pandemic, Milan Airports have proved again their outstanding resilience in facing ever-changing market conditions, leveraging a strong demand for air travel and a strategic positioning within the Italian airport system. As matter of fact, SEA's resiliency has been already demonstrated historically: Milan Airports' 2013-2019 traffic performance at a compound annual growth rate (“**CAGR**”) of 5% allowed to completely recover from the Alitalia de-hubbing in 2008-2009 (Alitalia transferred a large portion of its flights, particularly long-haul flights, from Malpensa to Rome Fiumicino in March 2008 – 25.4 million passengers in 2009).

In 2023 Milan Airports also managed more than 667 thousand tonnes of freight, approximately 65.0% of all air cargo volumes in Italy and overperforming by far 2019 level (551 thousand tonnes of freight, +21%). This performance has been led by Milan Malpensa, confirming its role as the leading air cargo hub in Southern Europe (source: SEA analysis on ACI Europe data) thanks to an integrated infrastructure ecosystem supporting cargo operations of both traditional carriers and express couriers.

Since the opening of Terminal 1 in 2000, Milan Malpensa Airport has been the second largest airport in Italy by total number of movements and number of passengers (source: Assaeroporti). For the year ended 31 December 2023, Malpensa had a total of approximately 25.9 million passengers, up 4.7 million on 2022 (21.2million passengers, +22.0%). Milan Malpensa Airport is well integrated in the road and rail network and it is composed of two Terminals, Terminal 1 is focused on business and leisure travellers; and Terminal 2 is focused on low-cost (fully dedicated to easyJet), Milan Malpensa

¹ Airport Council International (www.aci.aero)

Airport hosts a wide and differentiated portfolio of airlines with the presence of all the main low-cost Carriers (covering primarily domestic and European market) and full-service carriers (with direct flights especially on long-haul routes). In addition, Malpensa has always been the leading Italian airport by volume of air cargo (source: Assaeroporti). For the year ended 31 December 2023, Malpensa moved 666 thousand tonnes of cargo.

On the other hand, Linate is one of the European airports more closely located in proximity to a major city centre (approximately 7 kilometres) well connected with public transport (with a direct metro line (“**M4**”) opened in 2024 that allows the connection between Milan Linate Airport and the city centre in only 12 minutes) and serves primarily business and leisure passengers. Milan Linate Airport is composed of one Terminal, recently refurbished, and it is the leading Italian airport for private aviation (source: SEA analysis on 2023 Yearbook by the European Business Aviation Association (“**EBAA**”) data). In 2023 Linate served a total of 9.4 million passengers, up 1.7 million on 2022 (7.7 million passengers, +22.2%).

SEA also holds an approximately 31% ownership interest in SACBO, the company that manages the Bergamo Orio al Serio Airport, located approximately 5 kilometres from Bergamo and approximately 45 kilometres from Milan (“**Bergamo Orio al Serio Airport**” or “**Bergamo Airport**”). In 2023, Bergamo Airport, which is the third largest airport in Italy by number of passengers and the third largest by volume of air cargo, managed a total of approximately 16.0 million passengers and moved 21 thousand tonnes of cargo (source Assaeroporti).

For a more detailed description of the Milan Airports, see “*–Milan Malpensa Airport*” and “*Milan Linate Airport*” below.

SEA main activities

At the Milan Airports, SEA operates in the following business segments:

- **Commercial Aviation**, which includes Aviation and Non-Aviation businesses:
 - **Aviation business** involves management, development, maintenance of Milan Airports infrastructure, as well as the provision of services to customers related to aircraft arrivals and departures, along with airport safety services. The revenues generated from these activities are established by a regulated tariff system and include airport fees, charges for the use of centralized infrastructure, security fees, Passenger with Reduced Mobility (“**PRM**”) fees and tariffs for the use of check-in desks and spaces by airlines and handlers.
 - **Non-Aviation business** provides a wide offer, managed both directly and under license to third parties of commercial services for passengers, operators and visitors to the Milan Airports, in addition to the real estate segment. Revenues from this area include:
 - market fees for activities conducted directly by the Group (e.g. parking and VIP services);
 - royalties based on a percentage of the revenues generated by retailers acting under sub-concession agreements (typically with a minimum guaranteed); and
 - fees from third parties operating under license (e.g. warehouse, technical space and office rental to retailers and operators, such as cargo handlers, transport companies and couriers).
- **General Aviation**, which includes the full range of services relating to business traffic at the western apron of Linate and at Malpensa.

The following table provides a breakdown of the Group’s revenues by business segment for the years ended 31 December 2023 and 2022 and for the six months ended 30 June 2024 and 2023:

	For the years ended 31 December						For the six months ended 30 June		
	Audited	Audited	% change	Amounts net of non-recurring items (2)			Unaudited	Unaudited	% change
	2023	2022		2023	2022	% change	2024	2023	
<i>(thousands of Euro)</i>									
Aviation revenues	451,657	434,216	4%	412,773	343,442	20%	215,582	190,338	13%
Non-Aviation revenues	293,610	283,816	3%	293,610	231,982	27%	156,008	135,940	15%
General Aviation revenues	17,465	16,808	4%	17,465	15,315	14%	9,067	8,135	11%
Total operating revenues	762,732	734,840	4%	723,848	590,739	23%	380,657	334,413	14%
Revenues for works on assets under concession (1)	38,373	32,676	17%	38,373	32,676	17%	19,262	15,583	24%
Total revenues	801,105	767,516	4%	762,221	623,415	22%	399,919	349,996	14%

(1) This item relates to works carried out on assets under concessions, increased by a mark-up representing the remuneration of both internal costs for work management and projects realised and a mark-up that a general third-party constructor would require for the same activities. This item is strictly related to the activity of assets under concessions.

(2) Operating revenues for 2023 include Euro 38,884 thousand received in 2023 related to a judgement of the Court of Milan, as upheld by subsequent instances in relation to airport charges. 2022 operating revenues include the public grants received from the Italian State and the Lombardy Region totalling Euro 144,101 thousand, in partial compensation for the losses incurred due to the pandemic, of which Euro 142,608 thousand concerning the Commercial Aviation segment and Euro 1,493 thousand the General Aviation segment.

For further information regarding the revenues derived from the Aviation business, Non-Aviation business, General Aviation business, see “–The Group’s businesses” below.

SEA’s long term relationship with specialised business operators in non-aviation activities

SEA operates commercial activities leveraging long-standing partnership with top-tier operators to handle Retail and Food & Beverage:

- *Dufrital*, a partnership with Avolta AG Group (through its subsidiary Dufry Shop Finance Limited S.r.l.), operating travel retail activities, in particular duty free and duty paid management, in Malpensa and Linate and other Italian airports;
- *Areas Food Services*, a partnership with Areas Worldwide SA (through its subsidiary My Chef Ristorazione Commerciale S.p.A.), operating some Food & Beverage activities in Milan Airports, focused on innovative offerings.

For further information, see “*Description of the Group*” below.

History and key developments

From the origins of the Milan Airports to the 2001 Airport Concession Agreement

On 22 May 1948, SEA was incorporated in Busto Arsizio (Varese) with the name “*Aeroporto di Busto Società per Azioni*” pursuant to the initiative of a group of private entrepreneurs. In June 1948, the Issuer obtained the authorisation to begin work to build a civil airport on the airbase of the then military Malpensa airport. In the early 1950s, certain municipalities, including the City of Milan and other local authorities acquired an ownership interest in the Issuer and in 1955, the Issuer assumed the current name “*Società per Azioni Esercizi Aeroportuali S.E.A.*”. In 1957, the Issuer began devising and implementing a project for the expansion and enhancement of Milan Linate Airport, which began operating in June 1960.

On 18 April 1962, the Italian government passed legislation formally creating an airport system for the city of Milan based on two separate but interdependent airports under a single management team, one of which (Milan Malpensa Airport) was assigned to international and intercontinental traffic, and the other (Milan Linate Airport) used for domestic and short haul international traffic. The legislation also

authorised both the Milan Airports to be given the status of private airports and granted to SEA the authorisation to manage these airports until 1992.

In 1985, further legislation was enacted under which SEA was entrusted with planning and implementing the project to upgrade and expand Milan Malpensa Airport. Based on this, in 1990 SEA began implementing the project known as “Malpensa 2000” with the objective of a reorganisation of the Milan Airports.

On 4 September 2001, ENAC and SEA entered into the 2001 Airport Concession Agreement, which replaced Agreement 191/1962 and confirmed the status of the Milan Airports as privately operated airports. The 2001 Airport Concession Agreement, originally expiring on 4 May 2041, has been extended for a further two years, to 4 May 2043.

For further detailed information, see “*Regulatory Framework*”.

SEA’s charges framework: key pillars

Since 15 January 2014 the Transport Regulatory Authority has been operating in Italy and in 2019, Law 3 May 2019, n. 37 (the so-called European Law 2018) established the transfer of competences from ENAC to the Authority of Transport Regulation (ART) with regard to the supervisory functions concerning airport charges also for “in-derogation” program agreements, likewise the one of the Issuer.

In March 2023 ART published with Decision n. 38 two new regulatory models (Model A for airports above 1 million passengers; Model B for airports below 1 million passengers).

SEA will apply the new Model A, whose provisions are similar to those provided for in the previous regulatory period (2012-2020) defined by ENAC-SEA Program Agreement (RAB-based models, dual till regime, admitted costs calculated on traffic forecast, obligations regarding the level of quality services and environmental targets, compulsory consultations with airlines). Furthermore, with regard to the “in-derogation” program agreements, as the ENAC-SEA Program Agreement, the new models provide for a specific regime to be implemented with additional acts.

For further detailed information, see “*Regulatory Framework*”.

SEA’s Aviation Strategy evolution

Between 2009 and 2023, the SEA Group has substantially varied its traffic strategy and positioning, responding to changes in the business scenario by developing the route network and airlines portfolio through the attraction of the main carriers, both European and intercontinental, low-cost and full service (“legacy”). This allowed SEA Group to boost passenger traffic by almost 10 million units (+38% compared to 2009) while also developing the airfreight business, managing almost twice the volumes of 2009 in 2023 (667 thousand tonnes, +92% compared to 2009). From the beginning of the millennium, at least three timeframes can be identified, namely (a) prior to 2009, (b) between 2009 and 2019, and (c) after 2019.

Before 2009, Alitalia operated at Milan Malpensa Terminal 1 as a hub carrier. At the end of March 2008, the airline transferred a large portion of its flights - particularly long-haul flights - from Malpensa to Rome Fiumicino airport (the “**Alitalia de-hubbing**”): as a consequence, Malpensa suffered from a significant reduction in passenger and cargo volumes carried by Alitalia. Nevertheless, the years 2000s were also characterised by the advent of low-cost airlines, with easyJet establishing its base in Malpensa in 2006.

Passenger Traffic (million)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Malpensa	17.3	17.5	18.4	19.5	21.6	23.7	19.0	17.3	18.7	19.1	18.3	17.8	18.7	18.4	19.3	22.0	24.6	28.7	7.2	9.6	21.2	25.9
Linate	7.8	8.8	8.9	9.1	9.7	9.9	9.3	8.3	8.3	9.1	9.2	9.0	9.0	9.6	9.6	9.5	9.2	6.5	2.3	4.3	7.7	9.4
Totale	25.2	26.3	27.4	28.6	31.3	33.6	28.3	25.6	27.0	28.1	27.5	26.8	27.7	28.1	28.9	31.5	33.7	35.2	9.5	13.9	28.9	35.3

CAGR	▲ +6%	▼ -13%	▼ +1%	▲ +5%		
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Between 2009 and 2019, SEA demonstrated strong resilience in a challenging environment, characterized also by the operations cease of Lufthansa Italia base at Milan Malpensa, promoting traffic growth through a clear strategy aimed at attracting a broad range of airlines. Over this time, the Group initiated and fostered successful and long-term relationships with both legacy and low-cost carriers (including easyJet and Ryanair, opening its new base at Milan Malpensa in 2016) while keeping a close eye on maintaining a balance between the two sectors. This resulted in a wider offer of destinations, to the benefit of passengers and the local economy: indeed, an all-time record was reached in 2019, with 35.2 million passengers transiting through Milan Linate and Milan Malpensa. In 2018 Air Italy opened a new base at Milan Malpensa, closed in 2020 due to the airline liquidation procedure (not related to the Covid-19 outbreak).

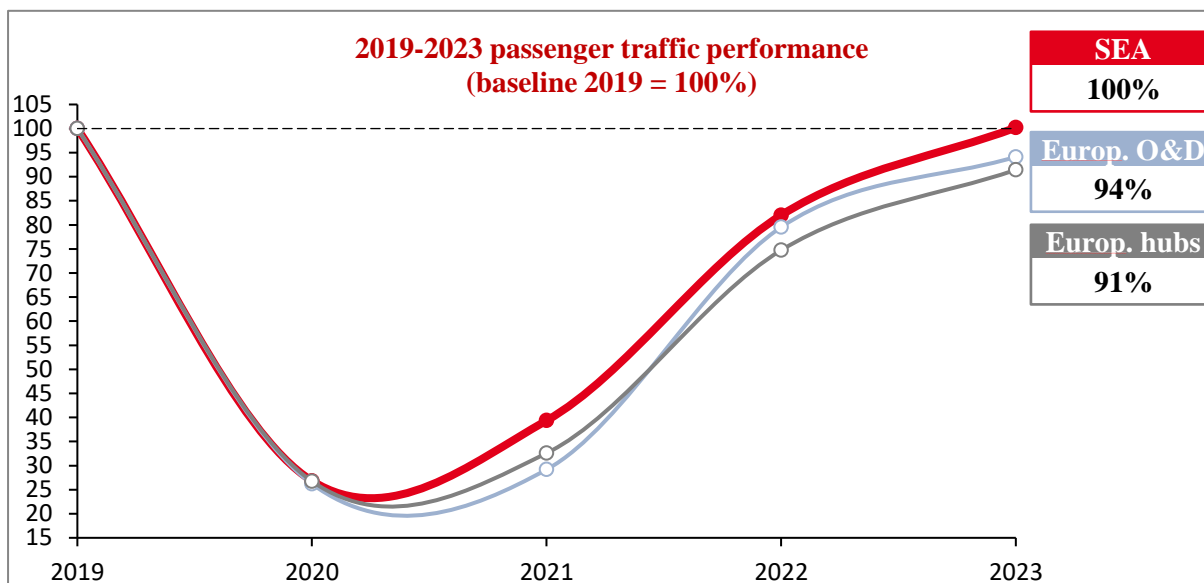
In 2020, global air traffic suffered from a drastic drop in passenger volumes consequent to the stark limitations introduced to contain the spread of the Covid-19 pandemic. Passenger traffic in Milan Linate and Milan Malpensa dropped by -73% compared to 2019, with the Group reorganizing operations to effectively respond to such an unprecedented and abrupt scenario. Within this context, SEA pursued a diversified strategy aimed at quickly recovering aviation business activities, primarily in Malpensa: on the one hand, low-cost traffic was stimulated so as to promote growth in passenger volumes and short-medium haul connectivity; on the other hand, long-haul traffic was supported aiming at restarting pre-Covid-19 destinations and frequencies (i.e. by promoting the role of Milan Malpensa as a destination, co-investing in launching new routes, and pivoting on the introduction of direct flights to attract passengers otherwise transferring over other international hubs). Confirming the attractiveness of Malpensa and the effectiveness of SEA's strategy, European low-cost carrier Wizz Air opened its base in Malpensa in 2020.

Traffic volumes started recovering from 2021, initially due to the contribution of low-cost carriers operating domestic and short-medium haul connections, and later boosted by the restart of long-haul traffic as restrictions to individual mobility were gradually eased in Italy and across the world. In 2023, total passenger traffic managed by Milan Linate and Malpensa fully recovered and eventually exceeded by a small margin the previous 2019 record, closing the year at around 35.3 million passengers. Milan Airports traffic recovery between 2019 and 2023 overperformed other European airports, both O&D (Origin & Destination²) and hubs³ (source: SEA analysis on ACI Europe data).

Source: SEA analysis on Cirium data (considering European airports or airport systems with >20m pax in 2023)

² Airports dedicated to point-to-point activity

³ Airport used by one or more airlines to concentrate passenger traffic and flight operations. Hubs serve as transfer (or stop-over) points to help get passengers to their final destination.



SEA has also worked towards growing the airfreight business which, contrary to passenger traffic, grew during the Covid-19 pandemic exceeding 740 thousand tonnes in 2021. Besides offering dedicated cargo infrastructure (so-called “Malpensa Cargo City”), Malpensa is home to DHL’s Italian hub since 2020, which boosted freight volumes together with the activities performed by other express couriers (including FedEx and Amazon), traditional freighters, as well as belly cargo.

Traffic performance in the first half of 2024 confirms the efficacy of the Group’s strategic choices for the passenger and airfreight businesses, with overall passengers and airfreight both growing by +12% with respect to the first half of 2023.

Malpensa cargo infrastructure development

SEA has constantly improved its cargo infrastructure in Malpensa, thus sustaining its role of Italian air cargo gateway, by far the first in terms of freight managed (source: SEA analysis on 2023 Assaeroporti data), supporting Italian trade, both import and export.

Cargo activity was a key resilience factor during the Covid-19 pandemic. In 2023, Milan Airports handled over 667 thousand tonnes of freight, a 21% increase compared to 2019. During the lockdown, Malpensa confirmed its strategic and central role for the whole country being one of the few operational airport infrastructures ensuring rescue flights and cargo services for the whole country. During this period, the Malpensa Cargo area (“Cargo City”) remained operative, becoming the primary hub for importing anti-Covid-19 equipment by air. Additionally, it served as Italy’s sole international air cargo gateway for non-humanitarian goods, supported by the strong activity of some top tier international e-commerce operators and couriers, with 2021 representing a new record high for SEA (743 thousand tonnes, up 35% on 2019) and Malpensa accounting for more than 70% of the total air cargo activity in Italy (source: SEA analysis on Assaeroporti data). This growth was also boosted by the opening of DHL Express new logistic warehouse in 2020, further supporting the development of Malpensa in the long-term.

These results have been driven by SEA’s strategy, favoured also by the high industrial density and the significant import-export flows of its catchment area (for further detailed information, see “*Geographic location and catchment area of the Milan Airports*”):

- Capacity expansion: SEA has continuously developed Malpensa Cargo infrastructure and facilities, expanding from 40,000 square metres in 2009 to over 100,000 at the end of 2023, enabling an existing capacity to handle up to 870 thousand tonnes per year.

- Capability to attract all the most important international cargo airlines: SEA has successfully secured partnerships with the most prominent *all-cargo* airlines, which account for approximately 78% of Malpensa Cargo operations. The airport also leverages the strong presence of intercontinental passenger carriers, also interested in collateral cargo activity in their *belly* flights, enhancing the profitability of their routes. This strategy ensures a broad network of direct cargo destinations, in particular towards the fast-growing markets in the Middle East and Far East.
- Diverse portfolio of leading logistic players: Malpensa hosts a diversified mix of top logistic operators, including FedEx and DHL Express. Both companies experienced a significant growth in Malpensa, with the full opening of their new South Europe and Mediterranean hubs between 2017 and 2020.

Further cargo infrastructure expansion foreseen in Malpensa Masterplan 2035, with the main development related to new warehouses (both first line and second line) and the new safe and controlled parking area dedicated to heavy vehicles (i.e. Pass4Core).

For further detailed information, see “*Milan Airports – Key Traffic data*”.

SEA’s non-aviation development

In recent years, SEA has continuously enhanced its commercial offering to improve customer experience and service quality at both Malpensa and Linate airports. This has been achieved through a concerted effort and a customized proposal designed to satisfy the specific needs of passengers, in line with Milan Airports’ traffic development.

In 2015, after completing the third satellite of Malpensa Terminal 1, SEA renovated the airport’s shopping areas, presenting a wide offer to give passengers a complete shopping experience. Malpensa Terminal 1 led SEA’s commercial strategy shift with a tailor-made approach: different areas of the airport dedicated to specific commercial proposals according to the ‘Piazza’ concept:

- Luxury – “Piazza del Lusso” | an emotional connection to Milan’s ‘Fashion Quadrilateral’;
- Food & Wine – “Piazza del Gusto” | 1,500 sqm with specialised street food and Italian restaurants;
- Duty Free Store | a wide range of international products and Italian goods; and
- Trendy Fashion – “Piazza del Pop” | contemporary and accessible brands, and international food and beverage (“**F&B**”) brands.

All the above-mentioned areas are accessible to passengers through a free flow for Schengen and Extra-Schengen travellers.

SEA continued with the renewal process despite the Covid-19 pandemic; as a matter of fact, in recent years, several concepts have been revised, including the expansion of luxury shops with iconic façades (such as Gucci or the Hermès boutique) which has boosted the level of sales and driven significant revenue growth. Additionally, new and larger convenience stores (Hudson) have been introduced in both airports (Linate and Malpensa): in 2022 the Zara shop (located in the Schengen area of Terminal 1) was converted into a large Hudson/Feltrinelli store to better meet the demand of low-cost passengers.

Modernization efforts were also made in Terminal 2: in 2023, with the terminal’s reopening (as during the Covid-19 period flights were operated at Terminal 1 only), a large walk-through duty-free store was implemented.

Also, at Linate, the functional upgrades and restyling of the terminal were completed in 2021. Besides optimizing passenger flows and enhancing the quality of service, the commercial offering was improved

with new shopping areas on the first floor (including the completion of the luxury hub) and a new food and beverage area on the second floor (a new food court).

In addition to managing spaces dedicated to shops and F&B, the offer in the retail area includes currency exchange and tax refund activities, as well as car rentals.

The contracts related to retail activities (shops, F&B, car rentals and bank services) are normally awarded through tenders and feature royalties (i.e. percentage of net revenues generated by the store). Royalty levels may differ depending on the store segment and its location within the terminal and an annual minimum guarantee is foreseen over all the length of the contract (such length is usually between 3 and 7 years).

The Milan Airports retail services are offered over on a surface of around 30,000 sqm with 211 retail points of sale.

As of 31 December 2023, the commercial offering at Milan Airports also included directly managed parking areas, with over 19,600 parking spaces at Malpensa and Linate dedicated to passengers, approximately 10,600 parking spaces dedicated to airport operators. Since 2014, SEA has been also managing parking areas at Bergamo-Orio al Serio Airport through a management contract (7,500 parking spaces as of 31 December 2023). SEA's car park management has been enhanced by digital innovation through e-commerce channels and innovative payment systems further improving the customer experience. In response to the growing demand for parking spaces over the years, SEA expanded its parking capacity: in 2019, a new car park area (P6) at Malpensa was leased, and in 2023, a car park close to Linate airport (P4) was acquired. Additionally, starting in 2023, electric car charging stations ("Free to X") were installed in the landside areas of Linate and Malpensa.

Furthermore, SEA provides a range of lounge services tailored to different passenger profiles and destinations. In 2023, a new Premium Lounge was opened at Terminal 1 (Malpensa) in the Extra-Schengen area. In the first half of 2024, two additional lounges were inaugurated: the "Pergolesi" Lounge at Terminal 1 and the "Alda Merini" Lounge at Terminal 2. At Linate, the expansion of the "Leonardo" Lounge was also completed in the first half of 2024. In total, SEA directly manages seven VIP lounges (two at Linate and five at Malpensa), while airlines operate an additional four lounges (two at Linate and two at Malpensa).

To complete the commercial offering, SEA non-aviation activities includes also real estate services related to the management of buildings, including offices and logistic spaces at Milan Airports, a 4-star Sheraton Hotel at Milan Malpensa Terminal 1 (asset owned by SEA and activity managed by a third-party operator). Please also consider that SEA has land-leased the areas to a third-party to develop and manage a 3-star MOXY Hotel at Milan Malpensa Terminal 2 (asset owned and activity managed by a third-party operator). Furthermore, at Milan Linate, SEA is developing a new real estate project named Linate Airport District focused on the regeneration of the urban areas between the Linate terminal and the Idroscalo, introducing new office buildings (including one designated for SEA personnel at Linate) and a 4-star hotel catering to the airport and its surrounding area. In this project SEA will land-leased the area while the investment will be performed by a leading Italian property developer that will develop and manage the real estate assets until the end of the concession period.

General Aviation: enhancing SEA business proposition

In 2013, as part of its strategy to strengthen its competitive position, the SEA Group acquired a majority stake in SEA Prime, a company that manages Linate and Malpensa's general aviation operations and is the leading operator of General Aviation (GA) in Italy, both in terms of aircraft movements and the size of operated aircrafts (source: SEA analysis on public data). Over the years, several initiatives have been undertaken, including the restyling of the Linate terminal in 2015 and the construction of two new hangars, the "Luxottica" hangar in 2017 and hangar "X" in 2023 (for a total 11 hangars available in the western apron of Linate). Finally, in 2019, SEA Prime expanded its operations to Malpensa, establishing a dedicated terminal and managing a hangar (the SEA hangar). Overall, as of the date of this Prospectus, General Aviation at Milan Airports is composed by 2 general aviation terminal, 12 hangars (of which

3 fully managed by SEA Prime, 1 private hangaring and 8 managed by based operators), and 120 thousand sqm of apron.

Beyond Covid-19: actual SEA economic and financial performances exceed 2019 levels

In 2023, traffic at the Milan Airports recovered 2019 levels, the last year not impacted by the pandemic.

The Group adjusted EBITDA in 2023 was equal to Euro 292 million (excluding IFRIC margin, and adjusted for non-recurring items of Euro 41 million) and was approximately Euro 25 million higher than 2019 (Euro 266 million). This results have been reached in 2023 notwithstanding the lower number of movements managed, a lower proportion of international passengers, a higher low-cost traffic component and the significant increase in energy costs compared to 2019. In the same period (2019-2023) also the Net Financial Debt lowered from Euro 451 million in December 2019 to Euro 282 million in December 2023.

The improved performance is the result of the actions taken by management, in particular to develop Non-Aviation revenues and streamline the cost base. As a matter of fact, after the pandemic crisis that characterized the years 2020-2022, the 2023 fiscal year was marked by:

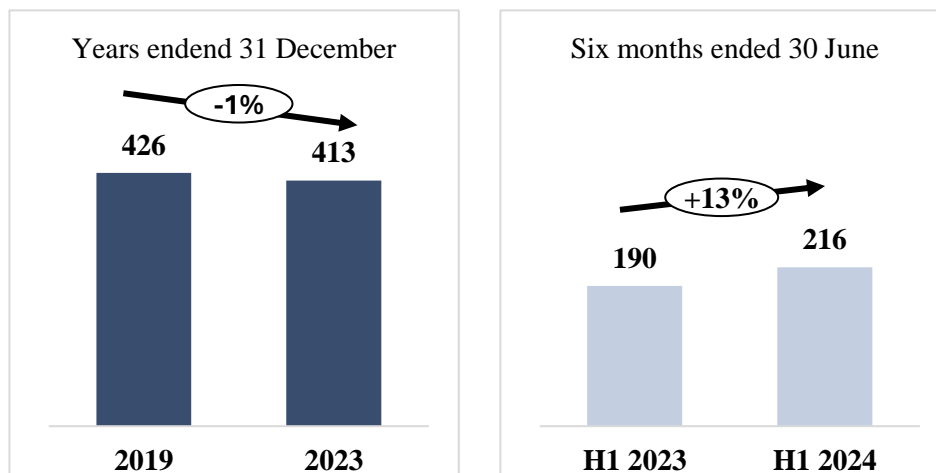
- **Operating Revenues net of non-recurring items** overperforming 2019 (from Euro 690 million to Euro 724 million, excluding non-recurring and energy business), thanks to:
 - **Aviation revenues** returning almost to 2019 levels, notwithstanding a comparable number of passengers, for a slight decrease of the average unit revenues from Euro 24.4 per departing passenger in 2019 to Euro 23.8 in 2023 deriving from the different traffic mix; and
 - **Non-Aviation revenues** overperforming 2019 levels, driven by shops, parking and F&B, also thanks to commercial development investments made during this period (see "*SEA's non-aviation development*" and "*The Group's investment programme*") aimed at improving quality of services offered to passengers: Linate Terminal refurbishment (2017-2021), Malpensa T1 & Linate Smart Security (2020-2024), Malpensa T2 renovation. The commercial offering rejuvenation, with a specific focus on luxury segment, drove unit revenue growth in all the main business segment:
 - Shops, unit revenue per passenger grew from Euro 1.54 in 2019 to Euro 1.84 in 2023 (+19%), with comparable commercial spaces;
 - Food & beverage, unit revenue per passenger grew from Euro 0.65 in 2019 to Euro 0.84 in 2023 (+28%), with comparable commercial spaces;
 - Car Parking, unit revenue per passenger grew from Euro 1.51 in 2019 to Euro 1.64 in 2023 (+9%, excluding Bergamo Orio al Serio car parking), also thanks to the development of additional car parking lots;
 - Vip Lounges, unit revenue per passenger grew from Euro 0.64 in 2019 to Euro 0.74 in 2023 (+15%), with comparable penetration rate.

Non-Aviation revenues share on total revenues grew from 38% in 2019 to 42% in 2023.

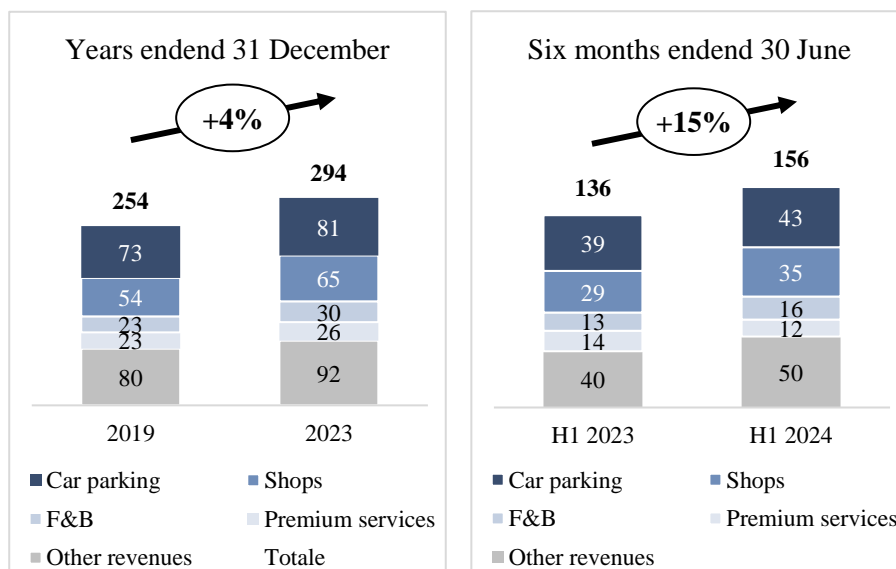
- **Operating Costs** control and discipline that allowed a lower unit cost per passenger from Euro 11.8 in 2019 to Euro 11.1 in 2023 (considering the same infrastructure perimeter and prices; from Euro 12.0 in 2019 to Euro 12.3 in 2023 not considering the same infrastructure perimeter and prices – with an impact of Euro 1.0 in 2019 and Euro 1.4 in 2023 deriving from energy costs). This result has been driven by specific efficiency measures to boost the productivity of SEA labour force (through the 2022-2025 mobility plan), with the Full Time Equivalent (FTE) per million passengers decreasing by 10%, from 79 FTE in 2019 to 71 in 2023.

In the first half of 2024, compared to the first half of 2023, growth in both Aviation and Non-Aviation revenues was driven by an increase in passenger traffic. The significant increase in EBITDA (Euro 160 million in the first half of 2024 compared to Euro 130 million in the first half of 2023) is mainly due to the increased volumes of traffic managed, improved passenger spending and lower energy costs. These factors were partially offset by higher operating costs following the reopening of Malpensa Terminal 2 (at the end of May 2023) and increased personnel costs as a result of the salary adjustments under the National Collective Bargaining Agreement. In the first half of 2024, the Net Financial Debt increased from Euro 282 million at December 2023 (Euro 285 million excluding Net Financial Debt from assets held-for-sale and discontinued operation) to Euro 374 million in June 2024, despite the strong operating cash-flow performance, driven by the payment of dividend and the distribution of reserves for a total of Euro 193 million.

**Aviation revenues,
excluding non-recurring items (mln€)**



**Non aviation revenues
excluding non-recurring items (mln€)**



The Group's strengths

Strategically advantaged location: gateway to Northern Italy

The Milan airport system is among the leading Italian and European airport systems: in 2023 it was the second largest in Italy and the ninth largest in Europe by number of passengers, as well as being the largest in Italy and the fifth⁴ largest in Europe by cargo traffic (source: SEA analysis on ACI Europe and Assaeroporti data).

The Group benefits from the favourable geographical location and catchment area of the Milan Airports, which is characterised by the presence of significant industrial activities, a developed service sector, supported by a logistics infrastructure that assists the development of economic activities, and by Milan's high attractiveness, both for business and tourism purposes, considered one of the most dynamic, supportive, rich and top-grade scientific centres in Italy and Europe. The catchment area of the Milan Airports is one of the most economically and industrially developed areas in Europe, with a very fast-growing touristic appeal. A further opportunity to strength Milan attractiveness in the near future is represented by the 2026 Milano-Cortina Olympic and Paralympic Winter Games, with the Milan Airports as the natural gateways for all the participants to the event.

In addition, the geographic positioning of the Milan Airports is enhanced by:

- their location along some of the main development lines of the trans-European transport networks, or TEN-T, Europe but also to and from the Middle East and the Far East; and
- their accessibility and their geographic locations within the catchment area: Milan Linate Airport is one of the European airports located in closest proximity to a city centre, approximately 7 kilometres away, and is well connected with public transport to the city centre through the M4 line (completed in 2024), with a journey of approximately only twelve minutes; Milan Malpensa, approximately 50 kilometres from the centre of Milan, with several road and rail links connecting the airport to Milan and the main cities and attractions in the North of Italy.

In addition, the several infrastructure projects that various third parties are planning or implementing to improve the road, rail and metro networks of Northern Italy could help expand the already extensive catchment area of the Milan Airports as well as further improve accessibility to such airports. See “—*The Milan Airports—Geographic location and catchment area of the Milan Airports*” and “*Milan Airports Ground Access: a story of constant evolution*”.

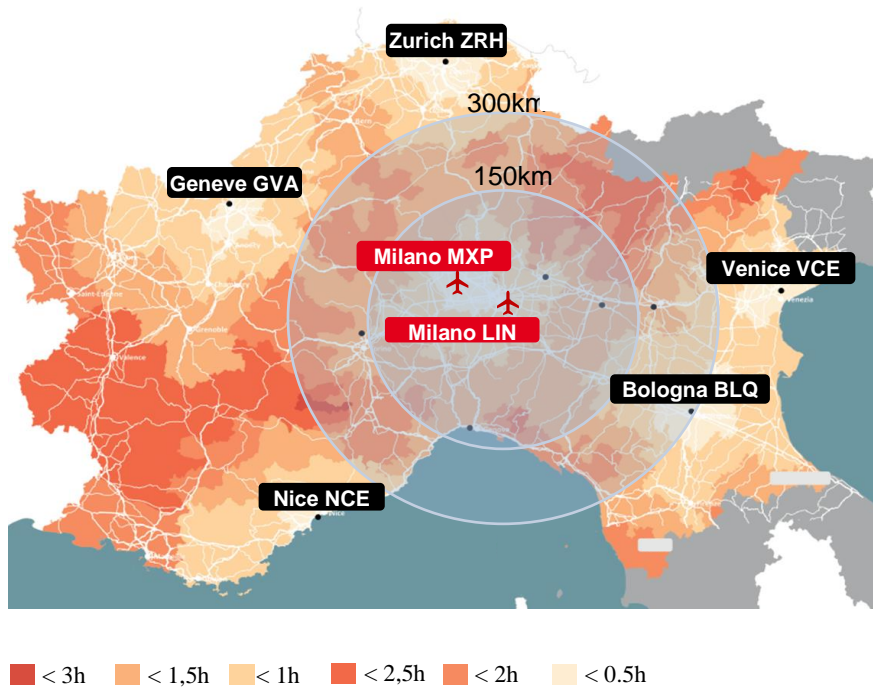
Strong competitive position for Milan Airports: a dominant market share in the catchment area, in particular for long-haul destinations

Milan Airports strength lies in their capacity to serve a highly dense area in terms of population and GDP, acting as both a catchment and destination area, with almost all O&D passengers (97% in 2023) and a well-balanced inbound/outbound passengers mix (35%/65%). In 2023, most of Milan Airports passengers are travelling for non-business purposes (74%, of which 54% for tourism, 17% for Visiting Friends & Relatives (VFR) or health and 3% for study), with only 26% for business. The strategic geographical positioning further draws traffic from the Southern part of Switzerland and effectively bolsters the development of a broad range of served destinations (194) and carriers (99), encompassing all business models from low-cost carriers (LCC) to full-service carriers focused on long-haul routes. The magnitude and quality of the established connectivity to date diminishes the appeal of other airports in the vicinity of the SEA airport system.

⁴ Excluding mainly cargo and courier airports.

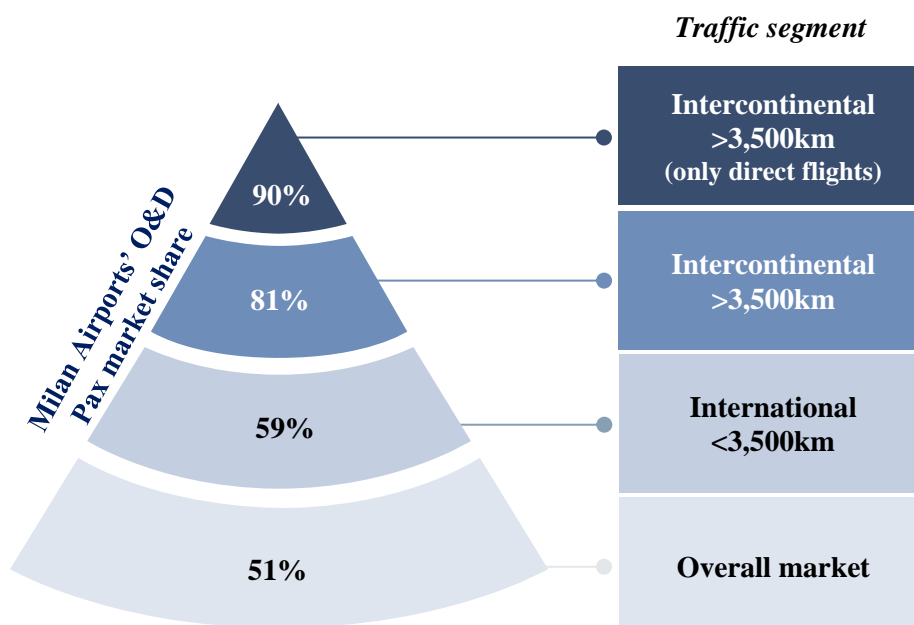
Milan Malpensa is the sole airport in its catchment area serving directly 50 long-haul destinations.

Isochrones (by road) for Malpensa and “competitor” airports for long-haul connections



Competition from smaller airports, particularly from Bergamo airport, only occurs on domestic and international routes (<3,500 km), but mainly through low-cost carriers.

Milan Airports have a dominant market share in all the traffic segments⁵



Notwithstanding smaller airports competition, during the last 10 years Malpensa was able to expand its low-cost flights offering, with an increasing number of based aircraft from easyJet and the openings of new bases by Ryanair and Wizz Air (in 2014 only 18 easyJet based aircraft to 33 in 2024 from the 3 leading low costs).

Growing traffic volumes: Malpensa driving SEA's performances

Prior to the Covid-19 pandemic, passenger traffic across Linate and Malpensa grew from 25.6 million passengers in 2009 to 35.2 million in 2019, with a CAGR of around +3.2% over the same period; airfreight traffic grew from around 350 thousand tonnes in 2009 to over 550 thousand in 2019 for a CAGR of +4.7%.

Traffic growth was primarily driven by Malpensa airport development responding to strategic actions implemented by SEA. While the Alitalia de-hubbing and adverse macroeconomic conditions in the early 2010s implied a modest growth rate between 2009 and 2013 (averaging +0.6% per year), volumes later developed at a more rapid pace in the years up to 2019 with a CAGR equal to +6.7% between 2013 and 2018 (2019 is not taken into account as Malpensa benefitted from the temporary closure of Linate for runway maintenance works, so-called "Bridge").

After the sharp fall in passenger traffic following the spread of Covid-19, Malpensa was able to recover traffic volumes as airlines gradually restored their networks and local operations. Short- and medium-haul flights were the first to be reinstated, followed by intercontinental connections. Nevertheless, the market scenario in 2023 was different from 2019: low-cost carriers had increased their operations while destinations in the Russian Federation and Ukraine were still to be reactivated, not to mention the airlines having exited the business (particularly Air Italy, which operated in Malpensa until early 2020).

⁵ Source: Cirium (S23-W23/24). Considering airports with a distance <300km from Milan (BLQ, BGY, TRN, GOA, VRN, CUF) for intercontinental and overall market share, <150km from Milan (BGY, TRN) for international market share

Passenger traffic growth continued in the first half of 2024, with Milan Malpensa growing by +10.8% over the same period in 2023.

Besides being the gateway to intercontinental air traffic in Northern Italy, Milan Malpensa represents the largest airfreight hub in Italy in terms of freight volumes (source: SEA analysis on 2023 Assaeroporti data). Growth was driven by both all-cargo segment (including couriers and e-commerce operators, e.g. Amazon) and belly cargo, stimulated by increasing intercontinental connectivity. After reaching a peak in 2021 with 742 thousand tonnes managed at Milan Malpensa airport, freight volumes settled at 666 thousand tonnes in 2023. Between January and June 2024, freight volumes at the airport grew by +12.2% compared to 2023.

With reference to Milan Linate, its activities are subject to the provisions of the Giovannini Decree limiting operations to point-to-point flights to EU or certain extra-EU destinations located up to 1,500 km from Milan Linate, to be carried out with narrow-body aircrafts and within the maximum allowance of 18 hourly aircraft movements (ATMs, not including Public Service Obligations⁶ and general aviation flights). Furthermore, the airport is characterised by the presence of a significant incumbent airline, namely ITA Airways (until 2021, Alitalia), representing around 60% of total passengers in 2023. Coherent with its positioning as a city airport dedicated to direct, short- and medium-haul flights, Linate enjoys multiple daily connections to European capital cities, as well as to domestic airports.

For further detailed information, see “*Milan Airports*”.

Broad portfolio of carriers and destinations served

The Group benefits from a broad and diversified portfolio of carriers: 99 different passenger airlines (of which 52 extra EU) operated either from Milan Linate, Milan Malpensa, or both in 2023. Additionally, as of 31 December 2023 no carrier represented more than 25% of total passenger traffic resulting on a low dependence from a single carrier and a well-balanced mix between legacy and low-cost airlines (58% and 42% of traffic share, respectively).

Milan Malpensa holds a unique position in Europe with the presence of the four main European low-cost carriers (easyJet, Ryanair, Wizz Air, Vueling), three of which (all but Vueling) having several aircrafts based there. Moreover, Italian airline Neos has its base at Milan Malpensa.

The destination network has enriched over the years with both short and medium-haul destinations (primarily operated by low-cost carriers to non-hub airports and by legacy carriers to their respective European hubs) and long-haul connections (mainly operated by non-European carriers to their hubs or to serve specific point-to-point traffic demand). Specifically, 194 destinations were offered by Milan Linate and Malpensa airports in 2023, out of which 105 were located in EU countries and 89 were in extra-EU countries. Around 13% of total passengers in 2023 flew to long-haul destinations, primarily located in the Middle East, North America, and Asia. In the first half of 2024, SEA’s traffic development strategy aimed at promoting connectivity resulted in new destinations being operated, e.g., Ashgabat (Turkmenistan) and Chongqing (China), and additional frequencies being offered by airlines, e.g. to New Delhi (India), São Paulo (Brazil), and Hong Kong.

Thanks to its wide portfolio of carriers and network of routes, about 80% of Milan Malpensa passengers get to their final destination with a direct flight, with Milan Malpensa connectivity index at 2.6 (average number of stops to get to final destination – source ICCSAI Transport and Sustainable Mobility center – ITSM – research unit of the University of Bergamo; Fact book 2024) positioning 32nd in the airports worldwide ranking (the first being Frankfurt Airport with a connectivity index of 2.4).

⁶ As defined by Articles 16-18 of the Air Services Regulation 1008/2008 (https://transport.ec.europa.eu/transport-modes/air/internal-market/public-service-obligations-psos_en). In order to maintain appropriate scheduled air services on routes which are vital for the economic development of the region they serve, Member States may impose public service obligations on these routes.

Milan Malpensa is also a European cargo platform, attracting top international operators, with aircrafts based for both freighters (Cargolux, MSC Air Cargo) and couriers (DHL, Fedex).

Diversified revenue mix with particular growth potential for non-aviation and cargo services

The Group has a balanced revenues mix across its businesses, generating income from a variety of sources, which include charges to carriers for aeronautical activities, sub-concession fees from retailers, foreign exchange and tax refund operators, revenues from car parking and from VIP lounges, revenues from advertising, as well as leases of other airport facilities (such as cargo warehouse, hotels and general aviation).

For the year ended 31 December 2023, Aviation business, Non-Aviation business and General Aviation business accounted for (respectively, in terms of revenues net of non-recurring items) 57.0% (58.1% for the year ended 31 December 2022), 40.6% (39.3% for the year ended 31 December 2022) and 2.4% (2.6% for the year ended 31 December 2022) of total operating revenues of the Group.

Operational excellence and modern infrastructure and facilities

The Milan Airports can rely on a system of runways, taxiways and other related airport infrastructure and facilities that are state of the art and capable of accommodating all of the different types of aircraft currently in service, including, in the case of Milan Malpensa Airport, the Airbus A380. See “–*The Milan Airports*” below.

The current configuration of the infrastructure of Milan Airports can accommodate the expected growth in the volume of air traffic, in particular with reference to Malpensa which, since the completion of Terminal 1 in 2015, has been able to handle growing traffic volumes in future years, in a European airports landscape characterised by infrastructure capacity crunch. Malpensa’s capability to handle growing levels of flights and passengers has been demonstrated by the Linate-Malpensa Bridge in 2019, the three-month period in which Malpensa managed all the traffic transferred from Linate, without any operational weakness or safety & security concerns.

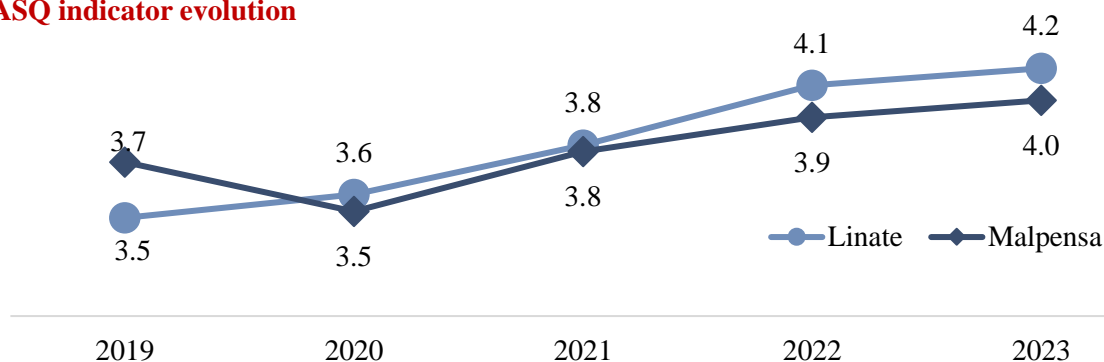
In the Issuer’s opinion, the international quality certifications received for the Milan Airports (including ISO 9001, ISO 14001) confirm the operational reliability of such airports and the high quality of the services they provide.

The SEA Group has identified service quality and passenger satisfaction as strategic priorities for its growth and business success and has therefore set itself the objective of achieving excellence with regard to passenger experience by adopting an approach geared towards the continuous improvement of service quality. For this purpose, SEA is committed to constantly enhancing, knowing and anticipating the ever-evolving needs and expectations of passengers, to improve every aspect of their experience at the Milan Airports, in line with the best service standards offered by the main European airports.

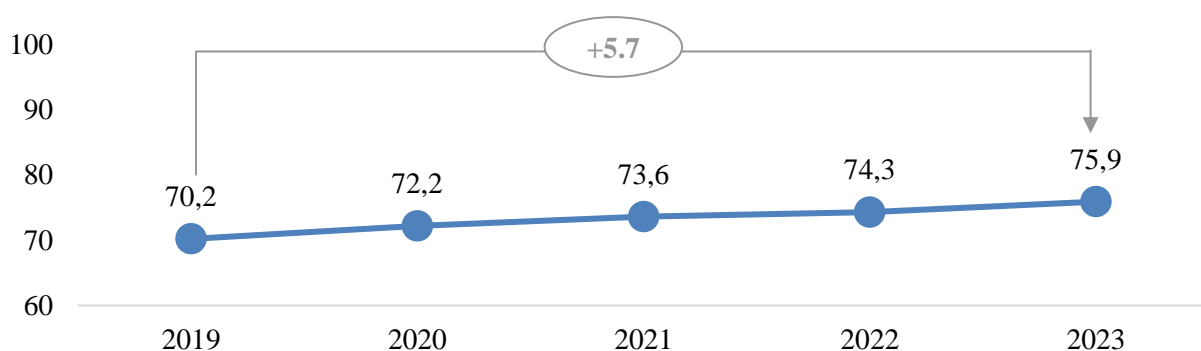
The aim is to offer passengers and operators a safe environment and a modern, dynamic, hi-tech and pleasurable experience, distinctive features of Milan and the Lombardy Region as a whole, to which the city’s airports are a gateway.

SEA commitment to a high-quality service is reflected in a constant ramp-up in international airport customer experience world-wide recognize indicator (ACI ASQ - international standard released by the Airport Council International association), with a record year in 2023 at 4.0 for Milan Malpensa and 4.2 for Milan Linate (on a scale from 1 to 5, where 5 is the best performance), with Milan Linate being awarded as best 2023 ACI European airport (in its category - airports with between 5 and 10 million passengers) and Milan Malpensa awarded in the top 20% ACI European airports (in its category - airports with between 25 and 40 million passengers).

ASQ indicator evolution



Reputation Index⁷



Solid economic and financial performance

SEA's ability to revise and adapt its strategy, and its ability to attract new carriers and develop new business initiatives in addition to those in the traditional aviation business, have favoured the constant growth of its economic performances, with a history of deleveraging, notwithstanding the Covid-19 pandemic, periods of unstable macroeconomic environment and significant capital expenditure to sustain development:

- Solid operating cash flow generations, deriving from the SEA Group's strong business profile;
- Flexible approach on capital expenditure adaptable to the different traffic scenarios, confirmed during the Covid-19 pandemic when SEA strongly reduced its planned investment plan (however complying with regulatory and safety & security requirements);
- Flexible dividend policy with the suspension during the Covid-19 pandemic of the payment of ordinary dividend and the deferral of payment of the second tranche of the extraordinary dividend of Euro 85 million already approved by the Issuer's Shareholder meeting in September 2019.

Post-Covid-19, deleveraging was also supported by the extraordinary cash-in deriving from the Covid-19 public grants from the Italian Government and the Region of Lombardy for a total of Euro 144,101 thousand as partial compensation for losses due to the pandemic.

⁷ Source: The RepTrak Company (<https://www.reptrak.com/>)

SEA Group constantly maintains adequate financing sources to strengthen its liquidity position: as of 30 June 2024, SEA has available financing resources of approximately Euro 443 million, of which liquidity for Euro 123 million and committed credit lines for Euro 320 million.

This structure allows the flexible management of the outstanding debt profile with a concentration of maturities in 2025, due to the expiration in October of the Euro 300 million outstanding notes issued by SEA in 2020. As of June 2024, the European Investment Bank (“**EIB**”) term loans will amortize as follows: Euro 10 million in the second half of 2024, Euro 23 million in 2025, Euro 25 million in 2026, Euro 17 million in 2027, Euro 15 million in 2028 and a total of Euro 86 million between 2029 and 2040.

As of June 2024, SEA Group outstanding debt average maturity equals to 3.1 years (5.8 years considering only the EIB term loans). SEA Group interest rate profile is, at the same date, as follows: 69% of the outstanding debt is at fixed rate and 31% is floating.

For further detailed information, see the 2024 unaudited Interim Consolidated Financial Statements of the Group incorporated by reference in this Prospectus.

SEA Group business strategy

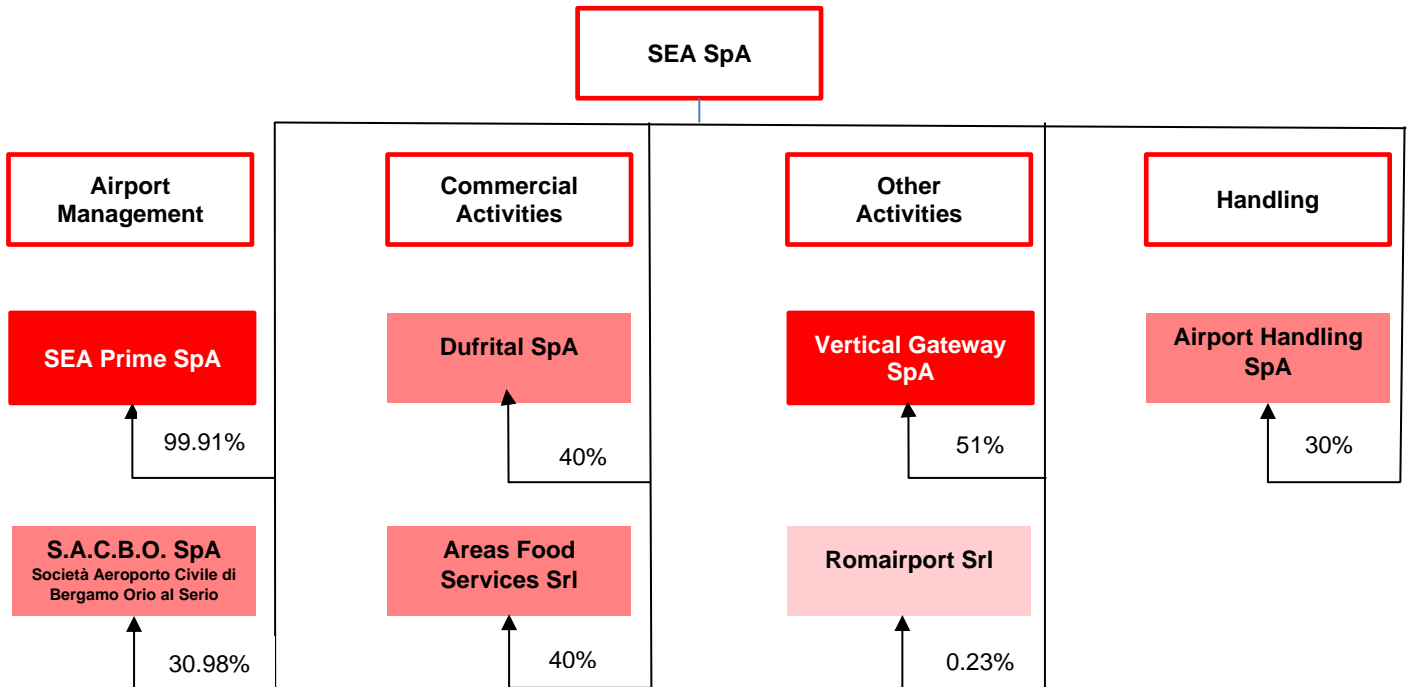
SEA Group business strategy has been defined to tackle global changes, integrating the new main megatrends that are affecting the airport sector: inflationary pressures and high rates environment, geopolitical tensions, full recovery after the Covid-19 pandemic with a different traffic mix, people shortage and ESG commitments.

Such business strategy is based on the following four pillars, to be pursued also preserving and developing human capital:

- **Optimize existing infrastructure** consisting of the following actions:
 - Existing infrastructures exploitation through (for instance) traffic de-seasonalization (leveraging incentive policies);
 - Selected investments to enhance airports capacity; and
 - Constant dialogue with local communities to mitigate traffic restrictions;
- **Maximize value generated by passenger** consisting of the following actions:
 - Tariff articulation to manage the transition towards the new regulatory model;
 - New commercial initiatives and royalties renegotiation; and
 - Improvement of operational processes as well as overheads optimization;
- **Improve Quality of Service** consisting of the following actions:
 - Seamless passenger journey (face boarding, Smart Security);
 - Improvement of ambience and comfort (lounges and commercial spaces renewal); and
 - Improvement of PRM service level (dedicated spaces, time-to-gate);
- **Minimize negative externalities** consisting of the following actions:
 - «ACA4+» certification and «Net Zero Scope 1&2 2030» target;
 - New energy strategy to reduce SEA «carbon footprint»;
 - Joint initiatives with other players to reduce indirect emissions (e.g. intermodality, Sustainable Aviation Fuel).

Description of the Group

The following chart sets forth the entire structure of the Group and the companies in which SEA holds an interest as at the date of this Prospectus.



The Group's businesses

The Group operates mainly in the following businesses, which also correspond to its business segments: Aviation business; Non-Aviation business and General Aviation business (see "SEA main activities").

The following table sets forth the breakdown of the Group's revenues by business segment on a stand-alone basis and after elimination of intra-group transactions in each of the for the years ended 31 December 2023 and 2022 and for the six months ended 30 June 2024 and 2023:

	For the years ended 31 December						For the six months ended 30 June		
	Audited	Audited	% change	Amounts net of non-recurring items ⁽²⁾			Unaudited	Unaudited	% change
	2023	2022		2023	2022	% change	2024	2023	
<i>(thousands of Euro)</i>									
Aviation revenues	451,657	434,216	4%	412,773	343,442	20%	215,582	190,338	13%
Non-Aviation revenues	293,610	283,816	3%	293,610	231,982	27%	156,008	135,940	15%
General Aviation revenues	17,465	16,808	4%	17,465	15,315	14%	9,067	8,135	11%
Total operating revenues	762,732	734,840	4%	723,848	590,739	23%	380,657	334,413	14%
Revenues for works on assets under concession ⁽¹⁾	38,373	32,676	17%	38,373	32,676	17%	19,262	15,583	24%
Total revenues	801,105	767,516	4%	762,221	623,415	22%	399,919	349,996	14%

(1) This item relates to works carried out on assets under concessions, increased by a mark-up representing the remuneration of both internal costs for work management and projects realised and a mark-up that a general third-party constructor would require for the same activities. This item is strictly related to the activity of assets under concessions.

(2) Operating revenues for 2023 include Euro 38,884 thousand received in 2023 related to a judgement of the Court of Milan, as upheld by subsequent instances in relation to airport charges. 2022 operating revenues include the public grants received from the Italian State and the Lombardy Region totalling Euro 144,101 thousand, in partial compensation for the losses incurred due to the pandemic, of which Euro 142,608 thousand concerning the Commercial Aviation segment and Euro 1,493 thousand the general aviation segment.

In 2023, operating revenues, excluding non-recurring items, amounted to Euro 723,848 and they recorded a 23% increase compared to the previous year. This growth was driven by an increase in business passengers, resulting from the combination of additional capacity provided available by carriers and improved average aircraft load factor.

The operating revenues for the first half of 2024 amounted to Euro 380,657 thousand also recorded a significant increase (+14%) compared to on the same period of 2023. This growth was due to the higher number of passengers handled and the increase in cargo carried on both passenger and all-cargo flights.

Aviation business

The aviation segment comprises all of the regulated services provided by SEA at both Milan Malpensa Airport and Milan Linate Airport.

SEA provides these services at the Milan Airports on an exclusive basis pursuant to applicable Italian laws and regulations. The revenues generated by these activities consist of fees and other charges that are determined in accordance with a regulated tariff system and comprise airport charges, fees for the use of centralised infrastructure, in addition to security fees, PRM fees and tariffs for the use of check-in desks and spaces by airlines and handlers.

The following table sets forth the breakdown of aviation revenues by type of services provided.

	For the years ended 31 December			For the six months ended 30 June		
	Amounts net of non-recurring items			Unaudited	Unaudited	% change
	2023	2022	% change	2024	2023	
<i>(thousands of Euro)</i>						
Fees and centralised infrastructure	358,794	298,563	20%	187,590	165,203	14%
Revenues from security control management	42,315	34,913	21%	21,703	19,370	12%
Use of regulated spaces	11,664	9,966	17%	6,289	5,765	9%

Total aviation revenues	412,773	343,442	20%	215,582	190,338	13%
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The following sub sections describe in greater detail the aviation services provided by SEA, including the regulations relating to the determination of the applicable fees for such services.

Airport charges and centralised infrastructure

Services relating to the management, maintenance and development of the infrastructure and facilities of the Milan Airports (including passenger terminals, flight infrastructure and aircraft parking areas) consist of operating and providing passengers and other users with access to such infrastructure and facilities, maintaining and developing such infrastructure and facilities for purposes of their refurbishment, expansion and upgrade, as well as ensuring compliance with applicable laws and regulations.

In consideration for providing these services, SEA charges and receives airport fees, both as rights and as compensation for centralised infrastructure and regulated spaces, determined pursuant to applicable law and regulations.

Revenues related to rights are defined as follows:

- *Aircraft fees* (including landing, take-off and parking). Subject to certain exemptions under applicable law, such fees are payable for all aircraft landings and take offs and are calculated on the maximum take-off weight allowed for each aircraft, which is listed in the certificate of airworthiness of each aircraft and is referred to as the maximum take off weight, or MTOW. Different charges apply according to passenger flights or cargo flights and for general aviation flights.
- *Passenger fees*. These fees relate to the use of infrastructure, equipment and shared facilities that are necessary for passenger boarding, disembarkation and assistance, are calculated at a fixed rate per passenger and also apply to passengers who use private jets and tourist aircraft. Different fees are applied to passengers travelling to (i) domestic and European Union destinations and (ii) destinations outside the European Union. According to EU Regulation no. 1107/2006 a specific charge is applied to all departing passengers for the assistance of PRM.
- *Cargo fees*. Cargo fees are payable by individual carriers and are subject to certain exemptions under applicable law. The fees are payable for loading/unloading freight, are based on freight weight and are set pursuant to applicable regulations.
- *Loading bridge fees*. For the use of loading bridges, the Issuer charges carriers a regulated fees according to the size of the aircraft and the length of time they are occupied. A standard 60-minutes turnaround time has been defined for both airports.
- *Passenger check-in desks*. Check-in desks are paid for by handlers/airlines according to the effective time of use. Some tariff differences occur according to the desk areas in the terminal.
- *De-icing service*. A specific charge is applied to all the airlines for de-icing service. The charge has two components: the use of the pivot-platform with operator and the use of de-icing fluid.

Revenues from security control management

According to Italian law, airport operators may provide, directly or indirectly, or outsource to third party service providers that meet the applicable regulatory requirements, security services relating to airport facilities and infrastructure.

The concession granted to an airport operator for the provision of security services is required to have the same term as that of the concession or authorisation relating to the operation of such airport.

The security services provided by the Group consist of screening of departing or in transit passengers and X-ray control of carry-on baggage and of hold baggage.

Passengers with Reduced Mobility

The PRM charges are fees applied to ensure the provision of dedicated services and assistance to disabled persons and passengers with reduced mobility through the airport. Assistance to PRM passengers is charged in such a way as to spread costs fairly among all passengers using the airport and to avoid disincentives to the carriage of disabled persons and persons with reduced mobility. The airport may, on a non-discriminatory basis, levy a specific charge on airport users (i.e. airlines) for the purpose of funding this assistance.

Use of regulated spaces

Charges are applied according to the surface (sqm) and type of area (offices, warehouses, changing rooms, catering plants, etc.).

Non-aviation services

The non-aviation business consists of various activities that complement and integrate the commercial offering to passengers, airlines and other operators, including:

- (a) retail services, such as duty free and duty paid stores, food and beverage activities, car rentals and foreign exchange and tax refund activities;
- (b) car parking services;
- (c) premium services, such as VIP lounges and fast track;
- (d) cargo services;
- (e) advertising spaces;
- (f) real estate activities, such as hotels; and
- (g) other services, including ICT, administrative and handling services.

The following table sets forth the breakdown of Non-Aviation revenues by main type of services for each of the years ended 31 December 2023 and 2022, and for the six months ended 30 June 2024 and 2023.

	For the years ended 31 December			For the six months ended 30 June		
	<i>Amounts net of non-recurring items</i>			Unaudited	Unaudited	
	2023	2022	% change	2024	2023	% change
(thousands of Euro)						
Retail	126,054	94,358	34%	68,307	56,627	21%
Car parking	81,454	65,789	24%	42,619	39,277	9%
Cargo	20,695	18,192	14%	10,603	9,951	7%
Advertising	9,177	6,997	31%	5,307	4,310	23%
Premium services	26,255	19,863	32%	14,445	12,076	20%
Real estate	7,131	5,601	27%	2,947	2,409	22%
Services and other revenue	22,844	21,182	8%	11,780	11,290	4%
Total non-aviation revenues	293,610	231,982	27%	156,008	135,940	15%

Over the years, SEA has increasingly focused on developing and expanding its Non-Aviation business in line with its B2C commercial policy, aimed at meeting the needs and demands of end customers. For the non-aviation services not provided directly, SEA enters into sub-concession agreements with independent contractors. Under these agreements, SEA outsources the provision, organization and

management of services, granting third parties with the necessary commercial space to undertake the activities.

The following is a more detailed description of Non-Aviation business.

Retail

Retail services at the Milan Airports consist primarily of shops (duty free and duty paid), food and beverage, car rentals and foreign exchange and tax refund services. These services are not provided directly, but the Issuer grants the use of commercial spaces to third parties that provide such services. For shops and food and beverage activities SEA leverages on long-standing partnership with top-tier operators.

The following table sets forth the breakdown of the Group's revenues from retail services by main category of retail service in each of the years ended 31 December 2023 and 2022, and the six months ended 30 June 2024 and 2023.

	For the years ended 31 December			For the six months ended 30 June		
	<i>Amounts net of non-recurring items</i>			Unaudited	Unaudited	
	2023	2022	% change	2024	2023	% change
(thousands of Euro)						
Shops	64,769	45,719	42%	34,961	29,452	19%
Food & beverage	29,562	23,251	27%	16,214	12,907	26%
Car rentals	22,548	18,743	20%	11,576	9,965	16%
Bank services	9,175	6,645	38%	5,556	4,303	29%
Total retail revenues	126,054	94,358	34%	68,307	56,627	21%

Shops

Milan Airports offer a broad range of brands and products that cater for the different needs and preferences of the various types of passengers and other airport users. In particular, the Group's general retail services seek to satisfy the needs and preferences of passengers and other users, as well as a broad range of product categories and prices in a concentrated area.

The stores located inside the passenger terminals of the Milan Airports offer both duty-free products, which are exempt from VAT and excise duties, and duty-paid products, which are subject to VAT, excise duties and other applicable taxes.

The Group does not provide retail services directly but grants sub-concessions to provide to third parties these services within the Milan Airports. This includes Dufrital, a company that operates duty-free and duty-paid airport shops for various products in various market segments at Italian airports, including the Milan Airports, in which the Issuer holds a 40% stake, while Avolta, a leading airport retail operator, holds the remaining 60%.

As of 31 December 2023, at the Milan Airports there were 102 points of sale, covering a total of 15,048 square metres (compared to c.a. 14,400 square metres in 2019), of which 10,889 square metres were at Milan Malpensa Airport (9,397 square metres at Milan Malpensa Terminal 1 and 1,492 square metres at Milan Malpensa Terminal 2) and 4,159 square metres at Milan Linate Airport.

Food & beverage

Milan Airports offer passengers and other users a broad range of food & beverage services, including restaurants with table-service, self-service restaurants, snack bars and cafes, fast food restaurants, wine bars and specialty food corners, as well as well-known international and Italian brands.

Food and beverage services at Milan Airports are not provided directly, but through sub-concessions., including Areas Food Services, a company that operates food and beverage activity in various market

segments at Italian airports, including the Milan Airports, in which the Issuer holds a 40% stake, while My Chef, a leading operator, holds the remaining 60%.

As of 31 December 2023, at the Milan Airports there were 65 food and beverage outlets for a total of 12,591 square metres, including 8,788 at Milan Malpensa Airport (6,780 square metres at Milan Malpensa Terminal 1 and 2,008 square metres at Milan Malpensa Terminal 2) and 3,802 square metres at Milan Linate Airport.

Car rentals

SEA has granted sub-concessions to car rental companies, under which these companies may use designated areas of the Milan Airports to provide car rental services. The Group has agreements in force with all main European car rental companies, which operate at both Malpensa and Linate.

Bank services

SEA has granted sub-concessions to banks and other specialized third parties to provide banking and financial services to passengers and other users of the Milan Airports. These services include currency exchange, ATMs, and VAT refunds for non-EU citizens.

Car parking

SEA provides car parking services directly at the Milan Airports car parking facilities and, through a multi-year management contract, at Bergamo-Orio al Serio Airport.

These services are provided in cooperation with one of the leading car park operators in Europe.

As of 31 December 2023, at the Milan Airports there were 19,600 parking lots, of which 14,300 parking lots at Milan Malpensa Airport and 5,300 parking lots at Milan Linate Airport. At the same date, at Bergamo-Orio al Serio Airport, there were 7,500 parking lots.

Cargo

The cargo business involves managing spaces (such as offices and warehouses) and areas (including covered or uncovered areas to be used as shelter, storage or garage areas for vehicles and equipment and car parking spaces) used by operators that provide, for themselves (self-handling) or others, the service of handling and storage of incoming and outgoing goods and mail, whether by air or by road.

As of 31 December 2023, SEA had approximately 130,000 square meters of warehouse space, of which about 30,000 in Linate and 100,000 in Malpensa. Milan Malpensa Airport hosts a diversified portfolio of cargo operators, both warehouse management companies and couriers, in particular: Malpensa Logistica Europa and ALHA S.p.A., both operating in the central warehouse of 50,000 square metres; Beta Trans and WFS, operating in a warehouse of 15,000 square metres and DHL Group and Federal Express providing their courier services in two specific cargo buildings dedicated to each of them.

Advertising

Milan Airports are an important location for advertising, especially for fashion and luxury brands, given the general trend towards a reduction of investment in traditional advertising spaces. Innovative communication formats have been introduced in both Milan Malpensa Airport and Milan Linate Airport, such as giant screens and advertising focused on specific targets through SEA's website. This has also strengthened the relationship with the main sub-concession holders operating at the Milan Airports.

Premium services

The premium services concern the management of the VIP lounges and the fast track at Milan Airports.

SEA operates 7 VIP lounges including 5 lounges at Milan Malpensa Airport (4 at Milan Malpensa Terminal 1 and 1 at Milan Malpensa Terminal 2) and 2 lounges at Milan Linate Airport.

Real estate

As part of Milan Airports' transformation into Airport City, the Group is developing real estate activities aimed at supporting the development of Milan Airports. In particular, this policy focuses on the development of airports, aligned with the specific characteristics of each one, a segmentation of the offer (hotels, office spaces, logistics activities, tertiary and commercial activities), and an offer of services for companies that choose to use the airports managed by the SEA Group as platforms for the development of their business.

SEA Group is developing, together with a third-party operator, a major real estate project at Milan Linate Airport (Linate Airport District) that includes: (i) a square with new service facilities, creating large interconnecting spaces with approximately 14,000 sqm of urban greenery; (ii) office and service buildings totalling approximately 24,000 sqm, projected with the highest standards of quality, sustainability and comfort (LEED and WELL certified). One of these buildings will house SEA's administrative staff, now grouped in a single location, together with the new ENAC offices; and (iii) a four-star hotel with 220 rooms to serve airport passengers and the surrounding area.

Services and other revenue

The category "services and other" mainly includes revenues from business-to-business activities related to the supply of ICT, and handling services.

General aviation services

General aviation services include managing and operating the Linate west apron and Malpensa Prime Terminal, both dedicated to general aviation flights, primarily for private air travel. SEA Prime, in which the Issuer holds a 99.9% stake, provides these services.

For the year ended 31 December 2023, the two general aviation terminals of Linate and Malpensa managed by SEA Prime registered 33.9 thousand movements, making Milan the first general aviation destination in Italy, and the fifth in Europe by volume of traffic (source: EBAA excluding UK airports).

SEA Prime's terminal in Linate, with 11 hangars (for a total of around 30 thousand square metres) and a dedicated apron (ca. 70 thousand square metres), is the base for several operators, including leading Italian and international operators and maintenance companies. It is characterised by high-profile business passenger traffic with significant peaks during key events in the Milan calendar, such as the Design Week, the Milan Fashion Week, and major sporting events. The Malpensa Prime Terminal is situated in a dedicated area of the airport and features a 5,000 square metres hangar for latest-generation executive jets, as well as dedicated stands.

General aviation services also include commercial activities such as rental of hangars, lounges and offices.

The Milan Airports (key traffic data)

The airport system managed by SEA includes Milan Linate and Milan Malpensa, each having specific characteristics with respect to operating capacity, destinations and airline portfolios:

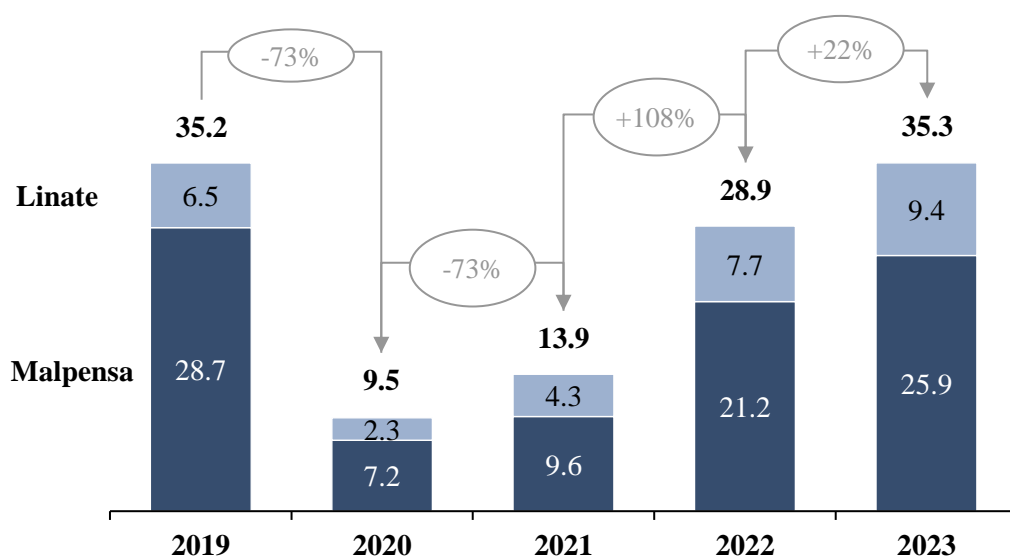
- Milan Malpensa | a multi-carrier full-service airport with two separate terminals (Terminal 1 and Terminal 2, the latter hosting easyJet only) serving a wide range of intercontinental, international and domestic destinations, both passengers and cargo
- Milan Linate | a city airport dedicated to short and medium-haul passenger connections, regulated by Ministerial Decree 1 September 2022 (the "**Giovannini Decree**") limiting admissible destinations (in the EU or in countries with vertical agreements in force and within

a 1,500 km radius from Linate), admissible airlines (EU airlines or from countries with vertical agreements in force), and admissible aircrafts (narrow-body only; Italian law also envisages a cap to aircraft movements (18 ATMs per hour)

According to Airports Council International Europe and the Italian airport industry national association (“Assaeroporti”), in the year ended 31 December 2023 SEA was the second largest airport operator in Italy and the ninth largest in Europe based on passenger volumes (35.3 million passengers), besides being the largest in Italy and the fifth in Europe based on airfreight traffic (667 thousand tonnes).

Traffic data included in this Prospectus does not include direct transit passengers, general aviation movements (other than in the paragraphs dedicated to “General aviation services”), and postal delivery.

Milan Airports – passenger traffic per airport 2019 – 2023 (millions of passengers)



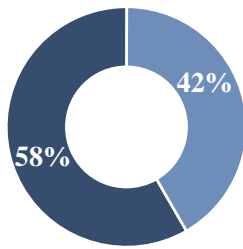
Note. Data for 2019 are influenced by the temporary closure of Milan Linate and transfer of traffic to Milan Malpensa.

As of 31 December 2023, passenger traffic totalled 35.3 million (increase of 22.1% compared to 2022, +0.1% compared to 2019), thus fully recovering pre-Covid volumes across the airport system. Specifically, Milan Malpensa managed 25.9 million passengers across its two terminals (Terminal 2 reopened after renovation works in late May 2023), while Milan Linate recorded 9.4 million passengers.

The above-mentioned results have been made possible by the ample portfolio of airlines and destinations offered by the airports managed by SEA, as well as by a rather strong market demand for air travel. In 2023, 99 airlines operated 194 destinations from Linate and Malpensa, thus guaranteeing a low rate of dependence on individual carriers for traffic growth. Malpensa hosts operations of the four major European low-cost carriers – namely, easyJet, Ryanair, Wizz Air, and Vueling – as well as legacy carriers operating frequencies to international destinations; in 2023, legacy carriers represented an overall share of 58% on total passenger traffic.

Milan Airports – Passenger traffic by carrier type (as of 31 December 2023)

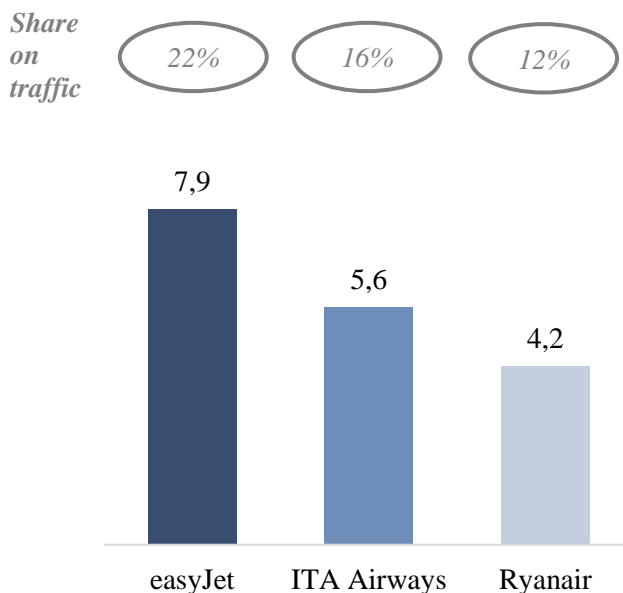
Legacy Low-cost



Milan Linate hosts operations by ITA Airways (operating until 2021 under the brand name “Alitalia” with a different asset portfolio, including a higher number of landing rights vis-à-vis 2023) as well as by multiple short- and medium-haul airlines including easyJet (offering regular connections, as of 2023, to Berlin, Paris, Amsterdam, and London), the Lufthansa Group (Frankfurt, Munich), British Airways (London), and Iberia (Madrid). In 2023, ITA Airways represented 58% of total passenger traffic at Linate airport.

Overall, the top three airlines by traffic volumes in 2023 were easyJet (7.9 million passengers), ITA Airways (5.6 million) and Ryanair (4.2 million).

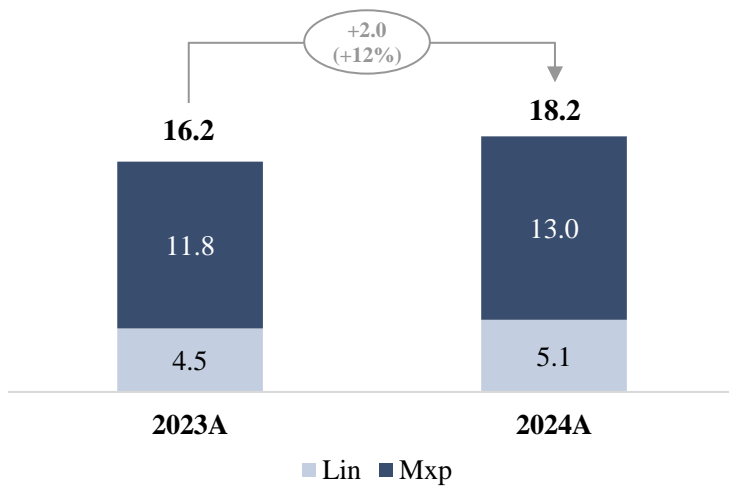
Milan Airports – Top 3 passenger carriers (millions of passengers as of 31 December 2023)



In 2023, 28% of total passengers travelled in Italy, (principally Catania, Palermo, and Naples), 42% to and from European destinations (particularly Madrid and Barcelona) and 30% to and from Extra EU - Intercontinental countries (among which United Kingdom, United States, the United Arab Emirates and Qatar). Long-haul traffic, which was hardly affected by Covid-related restrictions, was still below 2019 levels in 2023 (4.7 million passengers compared to 5.1 million).

Traffic kept growing in the first half of 2024, totalling 18.2 million passengers (up 12.1% compared to the same period of 2023), with the support of both Linate (up 15.7% compared to 2023) and Malpensa (up 10.8% compared to 2023). In relative terms, long-haul traffic increased by up 21.4% compared to the first half of 2023, followed by Europe (up 18.2%) and extra-Europe (up 10.1%) areas; domestic traffic grew by 0.6% with respect to the same period in 2023.

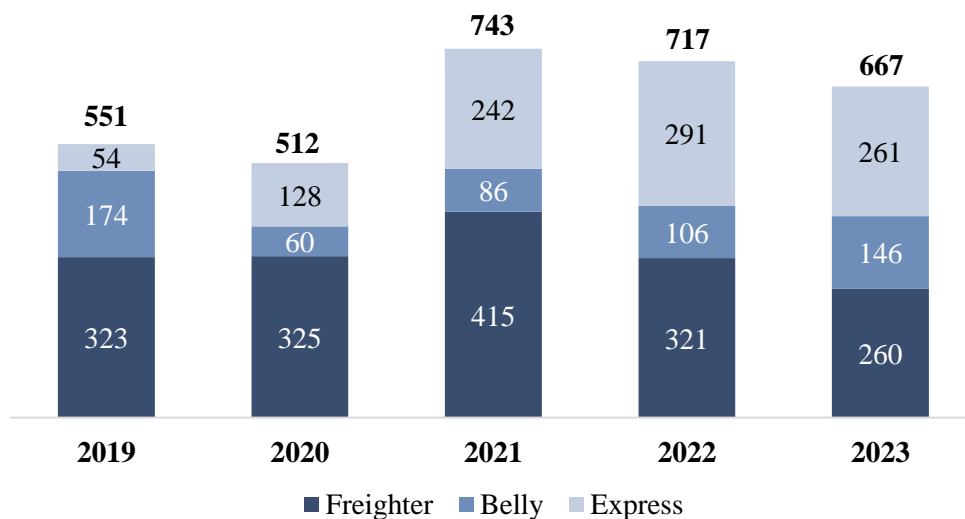
Passenger traffic - June YtD (mln)



As far as the airfreight business is concerned, overall freight grew by +21.0% compared to 2019, reaching 667 thousand tonnes in 2023 (of which 54% for export and 46% for import). However, peak volumes were reached in 2021 as airfreight became increasingly important in the context of high ocean shipping rates and favourable market demand; airlines also provided additional capacity by temporary employing passenger aircrafts to carry freight (so-called “preighter” flights). As market tensions eased, overall freight volumes gradually slowed up to 2023; nevertheless, Milan Malpensa still represented the main hub for air cargo in Italy, managing around 65% of total Italian airfreight and 89% of north Italian air freight.

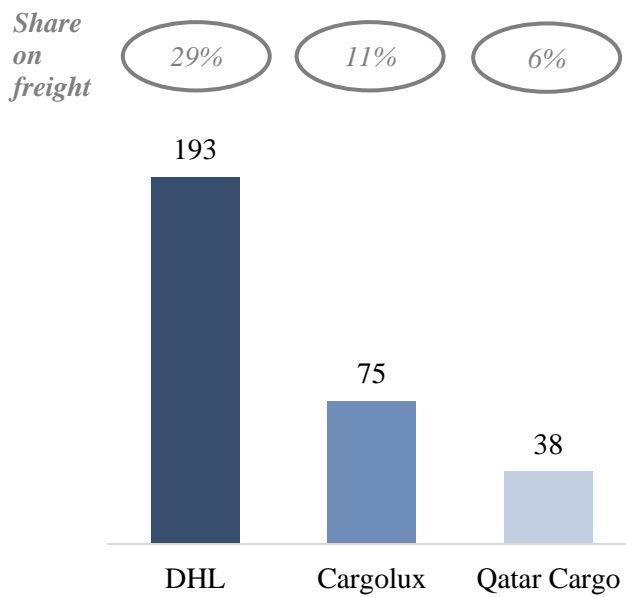
The increase in airfreight between 2019 and 2023 can be largely attributed to express couriers (namely, DHL, FedEx, Amazon, and UPS), whose volumes in 2023 were almost five times those of 2019. Conversely, belly cargo experienced a decrease in freight between 2019 and 2022 as a consequence of limited aviation activity during the pandemic; as long-haul connections were later gradually re-established, such segment recouped part of pre-Covid volumes, ending 2023 at 84% of 2019 levels.

Milan Airports – cargo traffic 2019-2023 (thousand tonnes)



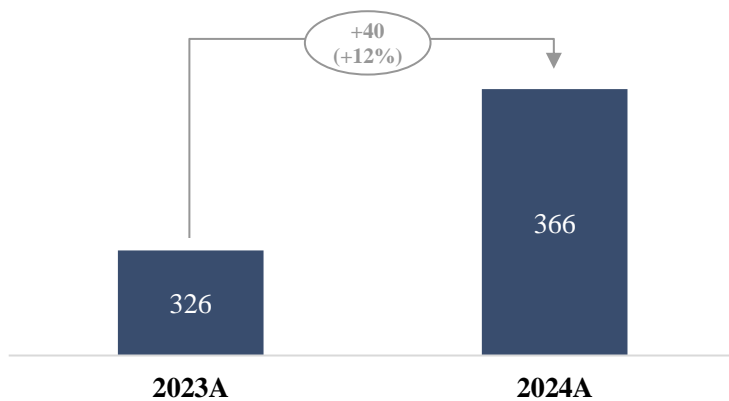
As of 31st December 2023, the main airfreight operators were DHL, Cargolux, and Qatar Cargo.

Milan Airports – Top 3 cargo carriers (thousand tonnes, as of 31 December 2023)



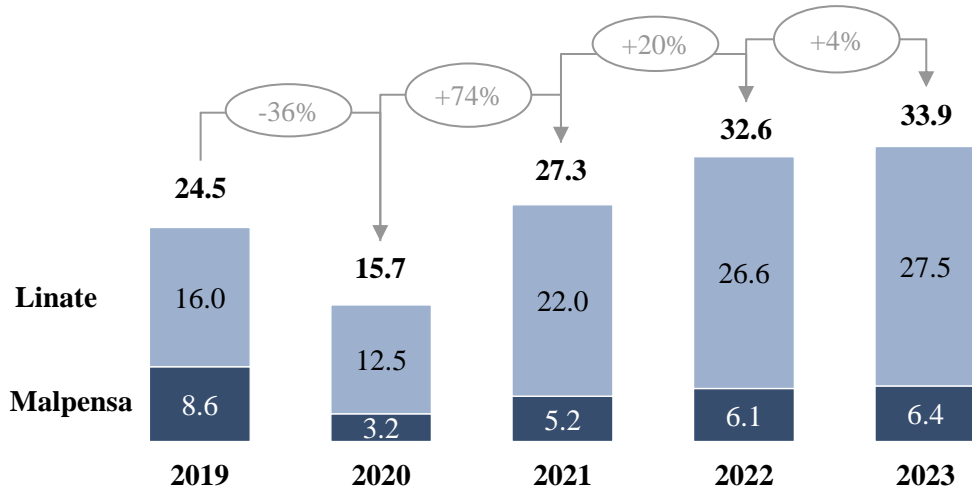
Traffic data for the first semester of 2024 indicates a positive outlook with freight growing by 12.2% compared to 2023. This is mostly due to increased belly and freighter activity compensating for lower express volumes, the latter being affected by Amazon reducing weekly frequencies since August 2023, and UPS suspending operations in Malpensa in October 2023.

Cargo traffic - June YtD (ktons)



The General aviation services are operated by majority-owned company SEA Prime (99.91%), which manages dedicated terminals in Linate (Milano Linate Prime) and Malpensa (Milano Malpensa Prime). Differing from commercial aviation, traffic in terms of ATMs exceeded 2019 values in 2021. The general aviation traffic reached a peak at the end of 2023 with 33.9 thousand movements (up 3.8% compared to 2022), with a share between Linate and Malpensa of 81% and 19%, respectively.

General Aviation – ATMs (thousands)



General aviation grew by 1.8% in the first half of 2024, with higher activity in Malpensa (+18.2% compared to 2023) compensating for a slightly lower number of ATMs in Linate (-1.7%).

Geographic location and catchment area of the Milan Airports

The Milan Airports are in a unique position in Europe being located in one of Europe's most economically developed areas, densely populated and wealthy, which comprises the Italian region of Lombardy and other surrounding regions, both North-Central Italy and Switzerland.

The Milan Airports are an important south gateway of the so-called Blue Banana, where more than 70 million people live, work and consume and leading manufacturing and trading companies, production plants and distribution centres are located.

This region is a bridge between Mediterranean and Continental Europe and it is the centre of the trans-European transport networks (known as "TEN-T"), which seek to facilitate the movement of people and goods, not only within Europe, both South-North and West-East, but also to and from the Middle East and the Far East.

More specifically, the Milan Airports are located near two major roadways and railways outlined under the EU program of infrastructure development related to the above trans-European transport networks: the Mediterranean Corridor, between Algeciras (Spain) and Budapest, which connect Eastern Europe with Western Europe, and the Rhine-Alpine Corridor, between Rotterdam and Genoa, connecting Northern Europe with Southern Europe and the Mediterranean regions.

The following graph illustrates this geographic positioning of the Milan Airports.

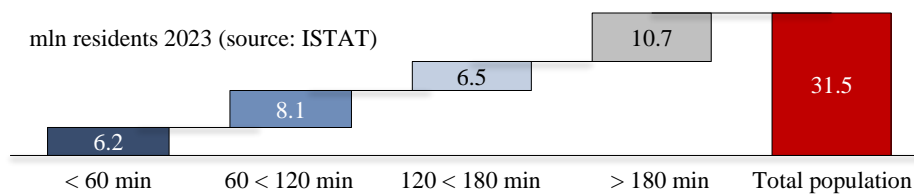
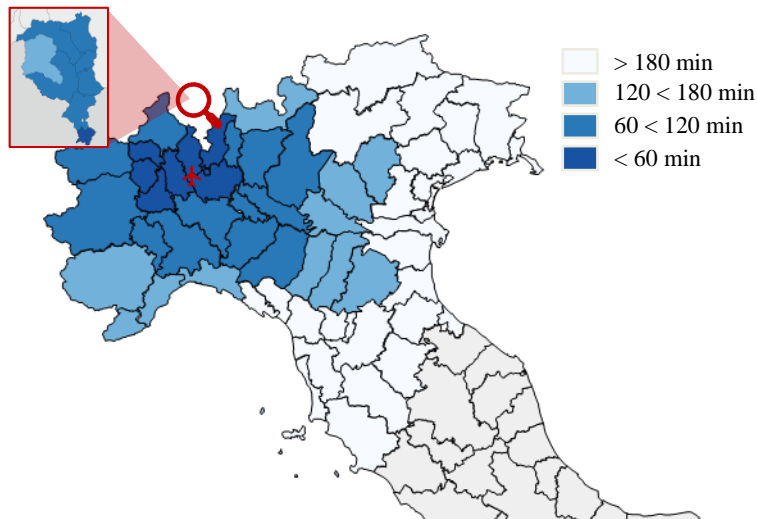


The Milan Airports' natural catchment area includes, besides Lombardy – the region in which the airports are located – all the richest regions in the north of Italy (Piedmont, Valle d'Aosta, Liguria, Veneto, Emilia Romagna and Trentino Alto-Adige), some of the wealthiest areas of the Centre of Italy, in particular Tuscany, and South Switzerland (Canton of Ticino).

Thanks to the integration of Milan Airports within a dense road and rail transport network connecting them to core regional, national and cross-border areas, the natural catchment area covers more than 135,000 square kilometres, strongly urbanised with 31.5 million inhabitants (including the most populated regions in Italy, ca. 50% of Italian population, and representing a GDP of more than Euro 1 trillion, ca. 60% of the Italian GDP) being one of the richest areas in Europe.

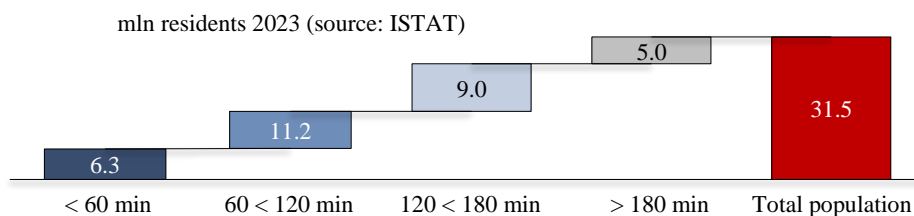
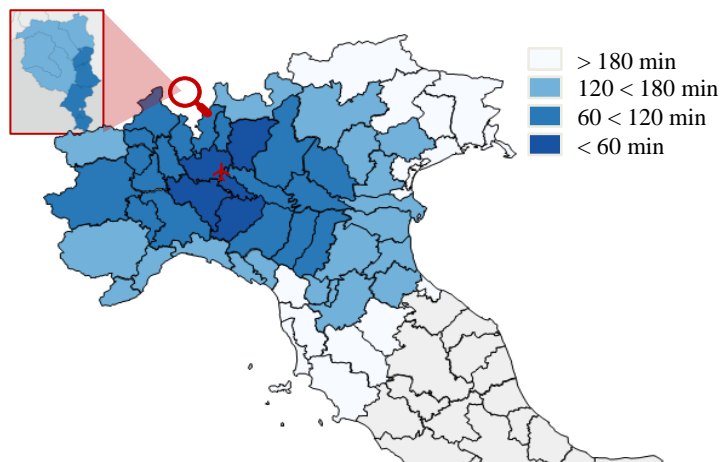
In just 60 minutes of travel time by private vehicle, access to Malpensa is guaranteed to more than 6.2 million residents. Extending the travel time to within 2 hours, the catchment area of the population rises to 14.3 million residents (equal to more than 46% of the population living in the study area).

Isochrones by road for Malpensa



Linate is accessible in less than 1 hour by car by approximately 6.3 million residents, equivalent to substantially the entire area of Milan, Monza-Brianza, Bergamo, Lodi, Pavia and Piacenza. The catchment area increases to approximately 17.5 million residents (equal to more than 55% of the population living in the study area) by considering a larger radius, with travel time by car within 2 hours.

Isochrones by road for Linate



Lombardy, the core region of the two Milan Airports, is by far the most populated, wealthy and developed Italian region, and the second region in Europe in terms of GDP generation⁸, after Île de France – Paris but ahead of regions such as Inner London, Upper Bavaria, Düsseldorf and Stuttgart.

As per the most recent data, Lombardy's population of 10.0 million accounted for around 17% of the nationwide total, and its GDP, of Euro 481 billion, represents 22% of the Italian total. Lombardy is also the first manufacturing region in Italy and second in Europe (after Southern Ireland), with a diversified network of firms, both *Made in Italy* traditional sectors interacting with high-tech and knowledge intensive companies, differentiated by sector (among others: industry, manufacturing, services and finance), with a strong international presence, and home to almost 7,000 multinational companies (46% of those active in Italy). These results are driven by the pivotal role of Milan: from 2019 Milan's GDP grew by 8.7%, almost doubling the Italian performance (up by 4.6% in the same period), thanks to its strong business vocation, with 356 thousands operative firms and more than 1.6 million people employed, home of 8 long-standing prestigious universities, closely connected to the entrepreneurial system, with 7.6 million visitors (o/w 62% international)⁹.

Lombardy is also an attractive place for knowledge-intensive start-ups, habitat to over 3,400 innovative startups (more than 25% of the total active in Italy), and a research hub, home of all the main Italian research centres, 12 CNR (Italian National Research Council), 19 IRCCS (Institutes for Treatment and Research) and 14 universities attracting almost 310 thousands students, of whom almost 19 thousands foreigners.

The constant growth of Milan's attractiveness, with increasing international incoming flows (up 14% compared to 2019), after the successful EXPO 2015 event, derives also from the presence of specific

⁸ Source: Eurostat (2022 data)

⁹ Source Assolombarda, "Booklet Italy, Lombardy and Milan" July 2023

and successful events that characterise the city's life (e.g. Milan Fashion Week, sport events, nightlife), the presence of commercial exhibitions (e.g. Milan Design Week), the improving accommodation offer, and the proximity of the city to all the top North Italian natural and historical tourist areas: the lakes regions, the Alps and the Liguria Riviera.

A further opportunity to strength Milan attractiveness soon is represented by the 2026 Milano-Cortina Olympic and Paralympic Winter Games, with the Milan Airports as the natural gateways for all the participants to the event.

In terms of air cargo transportation the catchment area of Malpensa airport is significantly larger than the natural one, considering its role as the Italian import-export air cargo gateway, being in the centre of the main Italian and European road and railway connections, without any other top cargo airport operator in a radius of more than 600 kilometres, supporting the Italian economic system in reducing the road feeder services versus other non-Italian cargo airports.

Milan Airports Ground Access: a story of constant evolution

Milan Airports are well connected to their catchment area by various means of transportation, integrated within a dense road and rail transport network connecting them to core regional, national and cross-border urban and economic areas:

Milan Linate is one of the European airports more closely located to a major city centre (approximately 7 kilometres) , with a direct road axis to Milan, also leading to the external by-pass roads “*Tangenziali di Milano*” connecting with 4 different motorways connecting North-South and West-East Italy (Turin-Milan-Venice passing through Bergamo/Brescia/Garda Lake, Milan-Bologna-Florence-Rome, Milan-Genoa).

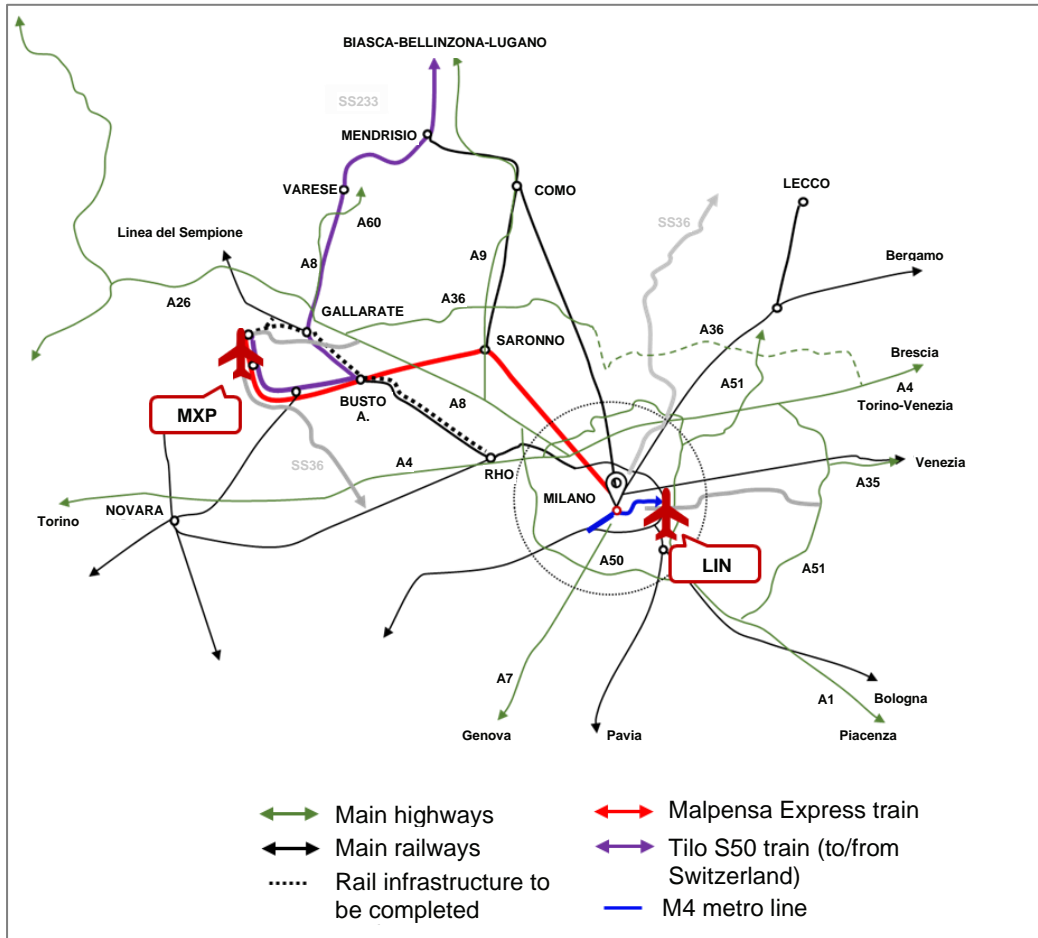
Milan Linate ground access is granted by M4 underground line: with a station directly linked to the passenger terminal, 21 stations in total and about 15 kilometers length, the ‘blue’ metro runs along the east-west axis of the city, crossing the suburban railway network and all the other metro lines (with a train every 2-3 minutes during peak hours, every 4-6 minutes during the rest of the day). Linate is accessible also by bus services, with about 40 bus journeys per day to and from Milan Central Railway station (one every hour, as of 2024) and approximately 5,300 car park to accommodate passengers’ cars (including short and long stay parking, car sharing, car rentals and “park&ride” area serving M4 users). The accessibility from Milan will be further boosted by 2030, when M4 will be extended towards East to a new intermodal hub (Milan East Gate Hub), integrated in the national high-speed railway network.

Milan Malpensa, located approximately 45 kilometres from Milan city centre, is well connected to the main North Italy road axes, linked to 3 of the main Italian motorways (Turin-Milan-Venice, Milan-Varese/Lake Maggiore and Milan-Como/Switzerland), and is integrated in regional rail network, connecting both the Malpensa terminals with 2 different train stations.

Milan Malpensa ground access is granted by the Malpensa Express rail service, running 146 trips per day to/from Milan (1 train every 15 minutes), a direct rail connection to Switzerland (36 trips per day to/from Canton Ticino, 1 train every 60 minutes), more than 180 bus journeys connect the Malpensa to Milan city centre (1 bus every 15 minutes) and about 15 medium-long distances bus services to other north Italy destinations, the wide parking offer, with approximately 14,300 car parks (including short and long stay parking, car sharing and car rentals).

By the end of 2025 the new rail link connecting Milan Malpensa with the national railway line towards Gallarate and Switzerland will be completed, thus enhancing the accessibility to/from the airport towards the north and allowing Milan Malpensa to become a node in the medium and long-range interregional and international rail network, in the heart of Europe and integrated in the high speed rail network.

In this scenario SEA Group has been developing a strong strategy to improve accessibility, to enhance quality of services and expanding its catchment area, also promoting sustainable forms of transport to and from the airport, offering to its passengers a broad set of information on mobility through its web site and app, in addition to other information concerning flights, directions and parking, shopping & food, and airports’ services and facilities.



The Milan Airports' capacity

In Italy, the capacity of an airport is determined by ENAC. ENAC takes into account the inputs received from the airport operator and ENAV. In particular, capacity is determined for each airport based on: (i) the air navigation plan, which reflects ENAV's capabilities to manage and control air traffic, (ii) such airport's runway system and related infrastructure (in particular, apron and terminal facilities), (iii) traffic demand factors and (iv) environmental constraints (such as noise reduction measures and suspension of night time flights).

As of the date of this Prospectus, the Milan Airports' total capacity, as determined by ENAC after taking into account all the applicable factors, is equal to a total of 88 movements/hour and is allocated between the two airports as follows:

- *Milan Malpensa Airport*: 70 movements/hour (take-offs and landings combined). Nighttime bands with a capacity limit respectively of 35 mov/h (from 11.30pm to 12.00pm) and 18 mov/h (from 12.00pm to 6.30am) with one operational runway; and
- *Milan Linate Airport*: 18 movements/hour (take-offs and landings combined, not including Public Service Obligation – i.e. scheduled flights granting connectivity to underserved or remote areas – and general aviation flights). This limit was determined by the Giovannini Decree (see “Regulatory Framework”): Linate's infrastructure and facilities are in fact capable of handling a capacity of approximately 32 movements/hour.

Milan Malpensa Airport

Airport layout

Milan Malpensa Airport covers a total area of approximately 1,220 hectares situated about 48 kilometres northwest from the city centre of Milan, which is connected by rail (including a direct service with no intermediate stops that takes 29 minutes), as well as through a network of highways and other roads that connects Milan Malpensa Airport with the main towns of Northern Italy and Switzerland.

Milan Malpensa Airport consists of two passenger terminal areas, which cater to different types of passenger traffic, and one main cargo area. In particular:

- *Milan Malpensa 1* (or “Terminal 1”) is normally dedicated to business and leisure travellers on domestic, international and intercontinental routes, served by scheduled and charter carriers;
- *Milan Malpensa 2* (or “Terminal 2”) is normally dedicated to “low-cost” traffic; and
- *Milan Malpensa Cargo* (or “Cargo City”) is entirely dedicated to cargo traffic.

The following illustration sets out the layout of Milan Malpensa Airport and its main facilities.



Air-side infrastructures

Milan Malpensa Airport has two parallel runways for landing and take-off that are 808 metres apart from each other, are each 3,920-metres long and are authorised for use by all commercial aircraft currently in service. These runways are not set up for independent parallel approaches by aircraft. The operations of the two runways are not subject to any curfew.

The runways and connecting taxiways are equipped with lighting systems to support landings, take-offs and taxiing as well as radio-equipment for instrument landing, which is owned and managed directly by ENAV. Such systems allow safe aircraft operations even in very poor visibility conditions.

Milan Malpensa Airport has approximately 18.5 kilometres of taxiways (28.7 kilometres including the taxiway in the aprons) and 201 parking stands for aircraft (with a maximum capacity of 153 aircraft parked at the same time), of which 108 are adjacent to Milan Malpensa 1 (including four parking bays

in the maintenance apron), 42 to Milan Malpensa 2 and 51 to Milan Malpensa Cargo, occupying a total surface of approximately 1.4 square kilometres.

Passenger terminals

Milan Malpensa Airport has two terminals for passengers:

- *Milan Malpensa 1*, which has operated since October 1998 and is used by national, international, intercontinental, charter and scheduled flights traffic. Milan Malpensa 1 was built with a modular layout and consists of a main unit and three satellites equipped with passenger loading bridges. The three satellites are connected to the main unit of the terminal by tunnels for arriving and departing passengers. The south satellite is used for flights to and from Schengen countries (i.e. 26 European countries that signed the Schengen agreement concerning the abolition of passport or any other type of border control between their common borders), while the other two satellites (central and north) are normally used for flights to and from all other destinations (non-Schengen countries). As of the date of this Prospectus (after the development works completed in 2015), the total area of Milan Malpensa 1 is approximately 360,000 square metres, distributed in six main floors, three of which are directly used by the passengers (check-in / departures / arrivals floors). In this building, the 45% of the total area is dedicated to passenger and approximately 7% of the total area is dedicated to the exercise of commercial activities and the remaining 48% for administrative, technical and service functions. Close to Terminal 1 and the railway station is located the Sheraton 4-star hotel, which has 437 rooms.
- *Milan Malpensa 2*, which, during the pandemic was closed, and reopened in May 2023, is used only by the low-cost carrier EasyJet. The total area of this building is approximately 60,000 square metres; 47% of which are used for the direct service of the public (arriving and departing passengers), 10% for commercial activities and the remaining 43% for administrative, technical and service functions.

Cargo area

As of the date of this Prospectus, the cargo area of Milan Malpensa Airport has a total capacity of approximately 870,000 tonnes of cargo, it is located mainly in the south-western area of the airport (Cargo City) and consists of:

- two side buildings used as cargo warehouses for Alha and Bcube with a total area of approximately 20,000 square metres each, and dedicated offices;
- a central building with six levels providing over 10,000 square metres of office space for freight forwarders, airlines, customs agents, and transportation companies, as well as an additional food area;
- a warehouse with a total area of approximately 15,000 square metres used by FedEx;
- a warehouse with a total area of approximately 15,000 square metres used by two different cargo Handlers (Beta Trans and WFS);
- a 23,000 square metres cargo warehouse dedicated exclusively to DHL Express, completed and operational since 2020; and
- an additional warehouse of 7,000 square meters located near Terminal 2, dedicated to Express Courier's operations (Amazon).

All the above-mentioned cargo buildings have direct access to aircraft parking areas dedicated mainly to "all cargo" flights.

SEA plans to further increase the cargo processing capacity of Milan Malpensa Airport by developing new infrastructures and facilities to be used for freight traffic. The new Malpensa Masterplan 2035 includes new second lines warehouses, already approved, that will increase the total capacity up to 1 million tonnes. Further development, with the *south expansion project* will consist in a new apron of approximately 250,000 square metres, along with three new buildings with a surface of approximately 15,000 square metres each. This expansion, initially excluded from Malpensa Masterplan 2035 during the Environmental Impact Assessment procedure, has been recognised as a “strategic work of key national interest” by the Decree-Law No. 121 of 12/09/2023 (so-called “Aria Decree” - pending the related implementing decree). The final total capacity in the best-case scenario, is expected to reach 1.3 million tonnes per year.

Other infrastructures

Railway stations

Both Terminal 1 and Terminal 2 are directly connected to the railway network and have a station located in walking distance of the building. A new project is in progress, which plans to extend the railway line to the north, so as to connect the regional line which at present connects Malpensa to Milan, with the national and international network.

Hangar

Milan Malpensa Airport has a hangar for the housing and maintenance of aircraft that also includes some office space. This infrastructure consists of a main building of approximately 7,000 square metres dedicated to sheltering the aircraft and two identical side units, each with an area of approximately 8,000 square metres.

Car parking

Milan Malpensa Airport has over 14,300 car parking spaces for the public, which area is distributed between various multi-storey buildings and surface parking areas; approximately 8,400 car parking spaces are located near the Terminal 1 area, in four different locations, and approximately 5,900 more spaces are in the northern part of the airport, near Terminal 2.

General aviation facilities

In 2019 a new terminal dedicated to general aviation activities was built in the western part of the airport, near the maintenance hangar. The new building has direct access to the apron (which is in part characterised by a specific lay-out designed for use by general aviation aircraft) and has its own connection to the external road system and dedicated car parking areas.

Further Development

Further developments have been foreseen by the new Malpensa Masterplan 2035:

- i. projects that will be developed in the next few years including, *inter alia*, the northward expansion of Terminal 1, the so call “T1 XL Project”, that will allow, by 2028, the enlargement of passport control areas and the development of additional commercial spaces and a new logistic center dedicated to cargo activities that will be ready by 2027; and
- ii. Further projects, to be realized accordingly to the traffic development, including, *inter alia*, a new southern pier dedicated to handle Schengen flights with new contact gates; and the realisation of an “airport city” located near Terminal 1 (which will include an intermodal transport hub, new hotels, new office buildings, etc.).

Milan Linate Airport

Airport layout

Milan Linate Airport covers a total area of approximately 350 hectares located east of Milan at approximately 7 kilometres from the centre of the city and is directly connected by the M4 metro line, completed and opened in 2024. The following map outlines the layout of Milan Linate Airport.



Air-side infrastructures

Milan Linate Airport has one runway for landing and take-off of 2,442 metre-long for both commercial aviation and general aviation. The secondary runway (601 metre-long) was recently closed and converted into a taxiway¹⁰.

The main runway and the taxiways are equipped with lighting systems to support flight and taxiing as well as radio equipment for instrument landing that is owned and managed directly by ENAV.

The air-side infrastructure of Milan Linate Airport consists of the main parallel taxiway, which is approximately 2,150 metres long, and a system of taxiways totalling approximately 5,900 metres (excluding the taxiing paths within the aircraft parking areas), and two aprons for aircraft, one for commercial aviation with a total area of approximately 340,000 square metres and the other for general aviation with a total area of approximately 67,000 square metres. An additional apron of approximately 11,000 square metres is dedicated to aircraft maintenance. Currently, the airport's 46 parking stands can accommodate up to 42 aircraft at the same time; additional parking areas are available for general aviation and aircraft maintenance.

In 2017, a new de-icing area was built in the southern part of the main apron (which allows parallel de-icing operations in three aircraft stands) and, in 2019, other main investments were completed: a total refurbishment of the main runway, of parallel taxiway "T" and of taxiway "N", which involved both pavements and visual aids; the regularisation of the access taxiway to the maintenance apron; the civil

¹⁰ Path for aircraft at an airport connecting runways with aprons, hangars, terminals and other facilities

works related to the next installation of a 400 Hz supply system in the “remote” aircraft parking stand of the main apron.

Passenger terminal

The passenger terminal consists of five levels with a total area of approximately 75,000 square metres, including approximately 33,000 square metres open to the public.

After the completion of a restyling of the façade and some internal area, in 2021 important development works were completed in the terminal (demolition and reconstruction of the unit “F”), which increased the total area of the building by approximately 5,000 square metres, with a greater and more comfortable area for Schengen gates and approximately 1,500 square metres of new areas for commercial services offered to the public (retail and food & beverage), with a new passengers circulation path and new security checks and gate to speed operations.

Cargo area

As of the date of this Prospectus, the freight traffic in Linate is very low; nevertheless, there is a cargo area with a terminal building of approximately 16,300 square metres (allocated as 4,000 to IHFS, 9,500 to Bcube and 2,800 currently unused), a capacity of 80,000 to 100,000 tonnes/year, as well as dedicated administrative offices.

Other infrastructure

Photovoltaic Plant

The project involves the construction, using cutting-edge technologies, of a ground-based facility with single-axis solar tracking structures and high-efficiency monocrystalline, bifacial, and anti-reflective modules, capable of producing over 10 GWh of renewable energy per year. The infrastructure will be built on a grassy area of approximately 9 hectares in the north-western area of Linate and will be operational by 2025.

The facility represents another significant step towards the decarbonization of Linate’s electricity consumption, as it will be able to meet 20% of the annual energy demand of Linate Airport through green energy production. Furthermore, it will make a substantial contribution to the annual reduction of CO₂ emissions, saving approximately 5,000 tonnes per year.

This project further strengthens SEA's commitment to the energy transition, towards a greener and more sustainable future, in line with its long-standing path towards achieving zero emissions by 2030 and the United Nations Sustainable Development Goals.

Car parking

Milan Linate Airport has approximately 5,300 car parking spaces divided into two multi-storey buildings and in different surface parking areas.

Business aviation facilities

Specific infrastructures dedicated to the operations of “business” and “general” aviation are in the western part of the airport site; these infrastructures include (besides the already mentioned apron) a terminal building which will be enlarged and refurbished by 2026 in order to meet the expected traffic demand during the Milan-Cortina Winter Olympics Games. The general aviation area also includes 11 hangars, including the “Hangar X” that was completed in 2023, further expanding the spaces dedicated to the operators of these sector.

Further developments of this area are foreseen by the Linate Masterplan 2030 (already approved, Environmental Impact Assessment in 2019 and urban planning conformity in 2021), which includes both the realisation of new hangars and an important development of the aircraft parking areas and of the taxiway system used to connect them to the runway and the other existing air-side infrastructures.

The new Linate Masterplan also includes a new control tower with the new Area Control Center (“ACC”) of ENAV, and the development of a major urban redevelopment project called Linate Airport District that will better integrate Linate Airport with the city and the areas facing the Idroscalo, and will include the construction of a hotel, office buildings, and, most importantly, a series of public spaces (squares, pedestrian pathways).

SEA's ESG vision and strategy

Sustainable development vision

SEA pursues a strategy of creating value, protecting shareholders' return on capital, based on the implementation of its development plans, to create widespread benefits for its stakeholders, while minimising negative externalities.

SEA is committed to the 2030 Agenda for Sustainable Development promoted by the UN (the "**2030 Agenda**"). The transport and infrastructure sectors are considered crucial for achieving the goals of the 2030 Agenda. SEA therefore in 2023 renewed the materiality assessment carried out in 2020 to identify the main material topics considered priorities for SEA management and its stakeholders (83 entities involved among suppliers, customers, state authorities/bodies, shareholders, banking/insurances and social/local institutions).

The list of material topics, approved by SEA's Board of Directors in December 2023, includes 22 issues¹¹ and allows SEA to identify which of the 17 Sustainable Development Goals (SDG) were relevant to its activities, in order to align its strategic vision with the topics that support the pursuit of this vision and commitment to the 2030 Agenda.

SEA identified the following 11 Sustainable Development Goals:

- Gender Equality (SDG 5);
- Affordable and clean energy (SDG 7);
- Decent work and economic growth (SDG 8);
- Industry, innovation, and infrastructure (SDG 9);
- Reduced inequality (SDG 10);
- Sustainable cities and communities (SDG 11);
- Responsible consumption and production (SGD 12);
- Climate action (SDG 13);
- Life on land (SDG 15);
- Peace, justice and strong institutions (SDG 16); and
- Partnerships for the goals (SDG 17).

These sustainability objectives defined the sustainability strategy of SEA. In March 2024 SEA's Board of Directors approved an integrated business plan (the "**2024-2028 Integrated Business Plan**"), focused on 9 main sustainability working streams to be pursued before 2030, identifying when possible specific targets, divided into the following 3 main pillars:

Environmental

¹¹ Airport safety and security, employee health & safety, training/expertise, business ethics/transparency, integration of ESG strategy into business, corporate welfare, quality of passenger services, human rights, inclusive accessibility to infrastructure, diversity & inclusion, community relations, ESG governance, catalytic effect on local development, sustainable supply chain, noise, intermodality and sustainable accessibility, climate change mitigation/adaptation, local air pollution, energy management, waste management, water management, degradation of natural ecosystems

- Towards “Net Zero” airports: commitment to reach Net Zero for Scope 1 & 2 emissions by 2030, also actively supporting third parties operating at Milan Airports to reduce their emissions (Scope 3);
- Green and resilient infrastructure: construction of all new infrastructures to energy efficiency and circular economy criteria, reducing waste and water footprint, and making sure they are resilient to the effects of climate change and green certified; and
- Good neighbourhood: limit the acoustic footprint of each airport and manage the distribution of its effects in the best possible way;

Social

- High quality travel: constantly investing in improving the excellence of environments, services and customer experience, placing both airports among the highest perceived quality rankings of European airports;
- Empowered people: developing a working environment that is based on full gender equality, is increasingly inclusive and which values diversity; and
- Partnership with community: working in partnership with non-profit organisations to effectively direct resources to help people deal with emergencies and critical problems in the communities in which the airports operate, and in other contexts, including international ones;

Economic

- Modal Shift: in partnership with local institutions and land transport operators, developing ways of connecting airports that favour collective transport and, in general, solutions with low GHG emissions;
- Economic development: Promoting a network of links and connections with global destinations able to serve the local community and promote its economic development ambitions by integrating the manufacturing system into global value chains and by enhancing of the value of Milan and Lombardy as a destination of interest; and
- Sustainable supply chain: progressive integration of ESG criteria into supplier pool qualifications and bid evaluation grids.

Reduction of Green House Gas (GHG) Emission

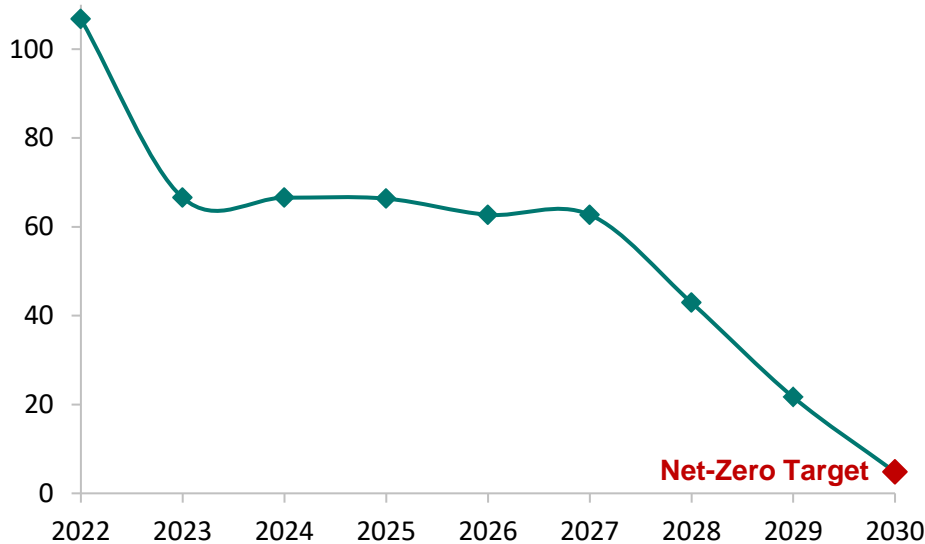
NetZero2030 Scope 1 & 2

In June 2019, SEA committed to the “NetZero2050” resolution promoted by Airports Council International Europe (“**ACI Europe**”), which requires its 500 members to reach “net zero” CO2 emissions by 2050. This commitment is accompanied by a need for the aviation sector to develop a shared long-term goal and vision towards achieving zero carbon emissions. Operators at zero emissions airports will not be able to purchase “off-set credits” to achieve neutrality. Offsetting is considered a temporary measure to deal with residual emissions, which airports will gradually have to replace with the use of renewable energy as new technologies and decarbonisation opportunities arise. As such, SEA and the European airport industry are aligning themselves with the Paris Agreement and the latest reports from the Intergovernmental Panel on Climate Change (IPCC), which reaffirm the need to guarantee a temperature rise of no more than 1.5°C.

In 2021, SEA upgraded its commitment, with a pioneering positioning anticipating to 2030 the Net Zero goal for Scope 1 & 2, well ahead the above-mentioned airports industry targets (confirmed in July 2024), defining also a clear and transparent decarbonisation path (publicly shared <https://www.aci->

europe.org/netzero/repository-of-roadmaps.html). In 2023, SEA carbon footprint already fell by 37% compared to the previous year.

Scope 1 & Scope 2 CO2 Emissions ('000 tons)



SEA has defined an action plan to foster its decarbonisation strategy, already included in the 2024-2028 Integrated Business Plan:

Reduce the need of energy (demand side actions):

- Replacing vehicle fleet with hybrid/electric vehicles;
- Implementation of an energy efficiency plan on existing infrastructure and buildings (LED lights, air conditioning, etc...); and
- New infrastructure design and developed in line with the best-in-class sustainability criteria (defined by the most appropriate sector certification scheme);

Transit to new forms of green renewables energy (supply side actions):

- Development of on-site-based electricity generation from renewable sources (Photovoltaic power plants at Linate from 2025 and Malpensa from 2026/2027); and
- Green energy (both electric and thermal) purchasing through Guarantees of Origin (since 2023) or PPA (from 2025/2026).

This commitment was formalised obtaining in 2021 Airport Carbon Accreditation (ACA¹²) Level 4+ for both Milan Linate and Malpensa (the highest level at that time). The ACA 4+ certification has been renewed in May 2024 with the submission of the updated carbon management plan, with the disclosure of the decarbonisation path towards Net Zero Scope 1&2 and the stakeholder engagement plan, with

¹² The ACA is a voluntary CO2 emissions reduction programme involving around 200 continental airports. It is promoted by ACI Europe, the European Airport Association.

the main actions that SEA will promote to support third parties operating at Milan Airports to reduce their emissions (Scope 3).

Scope 3 Plan

SEA Group promotes energy transition across all aspects of its own operations but is also strongly committed to actively support third parties operating at Milan Airports to reduce their emissions (Scope 3). Particular emphasis, with respect to the significant aviation component, is given to the introduction of sustainable aviation fuels (“SAF”), ahead of European mandates, and to its leadership role with ACI Europe and ENAC in the development of the European and global roadmap for the transformation of airport processes required to accommodate future zero-emission aircraft, i.e., electric, hybrid hydrogen, and hydrogen combustion-powered aircraft. Regarding emissions related to accessibility, SEA Group has been directly supporting for years the development of infrastructure that enables modal shift towards low-emission collective transport (train and metro), integrated with electric charging infrastructure for airport users.

In the next 5 years, SEA’s Scope 3 plan will be focused on tackling the most relevant emissions sources:

In the Sky:

- Establish a comprehensive infrastructure to facilitate the distribution and availability of SAF at the airport (SEA made available since 2022 SAF at both Milan Malpensa and Milan Linate – partnering with ENI – developing a pilot incentive program in 2023 and 2024 to support SAF usage);
- Work closely with the entire value chain - airlines, manufacturers, and regulatory bodies - to drive down the costs of SAF (shared investments, and lobbying for policies that incentivize SAF) and to define the EU and national roadmaps to future hydrogen and electric aircraft (aiming also to facilitate the development of “Malpensa Hydrogen Valley”); and
- Actively engage in attracting SAF production facilities to the airport premises (through incentives and land allocation);

Airport Access

- Collaborate with transport service operators (ATM and Trenord) to boost the efficiency of public transport (increasing frequency, developing dedicated airport shuttles);
- Actively participate in discussions with local authorities and infrastructure managers to support enhancements in the existing transport network and to secure funding and approval for projects that improve access to the airport; and
- Invest in innovative infrastructure and mobility solutions on airport grounds, developing recharging infrastructure for passengers and airport users, and hydrogen production for ground operations;

At the Airport:

- Collaborate with suppliers to prioritize the use of sustainable materials for infrastructure projects (setting guidelines for the selection of low-carbon materials and promoting circular economy principles) and foster relationships with suppliers to encourage the adoption of sustainable practices;
- Work with handlers and other third parties to promote a shift to more sustainable vehicles (electrification, Hydrotreated Vegetable Oil); and

- Push third parties to adopt zero emissions energy alternatives (e.g. implementation of Ground Power Unit at all aircraft stands in Milan Airports by 2027).

Employees

As of 30 June 2024, SEA Group employed 2,725 workers. The headcount of 2,725 employees is 64%/36% male/female and 73% with shift contract.

The overall workforce, in terms of Full Time Equivalent, in the period January-June 2024 reached 2,546.

Currently, SEA's HR policy is mainly focused on 5 main pillars:

- Welfare, SEA's offering featured 6 main working streams:
 - Health and prevention, increasing initiatives including, among others, different health prevention campaigns (dermatological, nutritional, etc.), a telemedicine project and the provision of insurances (health, life and accident) to all employees. In SEA, there are also two social workers, who provide support to people in need, in addition to a remote, professional counselling service.
 - Parenting support, in particular from July 2024 with the new “Fly, Child!” project that define a set of measures to support employee in taking care of newborn children (in particular, “SEAlife”, a welfare bonus for affording the expenses related to the newborn children).
 - Supplementary pension, with the Pension Fund of Società Esercizi Aeroportuali - FONSEA, an individual complementary Pension Fund for employees providing a complementary pension to the obligatory pension (in accordance with Legislative Decree No. 252 of 5/12/2005).
 - Children future, two scholarships were made available to the children of employees for a study trip to Europe, while merit-based scholarships were provided for secondary and university education.
 - Work-life balance, the update in October 2023 of the remote working policy; besides, clocking in and out of works no more required.
 - Leisure and mobility, SEA provides contributes to employees for local and regional public transport passes.
- Diversity, equity and inclusion, SEA is consolidating its commitment obtaining the gender equality certification, issued by RINA, an Italian certification company (<https://www.rina.org/en>), after an assessment process based on 31 parameters covering aspects such as corporate culture and strategy, governance, HR processes, opportunities for women's growth and inclusion, gender pay equity, as well as initiatives to protect parenting, work-life balance and the prevention of all forms of abuse. Strong commitment also in gender violence prevention (launching of specific training course fighting stereotypes and bias) and inclusion of all forms of disability in the company (creation of a dedicated team “SEAconTe”)
- Performance management, the company's approach to talent development promotes transparency, fairness, and meritocracy, assigning managers the role of talent promoters through a collaborative process. Furthermore, SEA is consolidating evaluation of performances and feedback culture, through a digital tool called Smart Feedback.
- Communication, both intra-company and external relation, to give more visibility to company projects and SEA's purpose. In 2024 SEA released the People's Manifesto: a decalogue of

fundamental values, which represents SEA's culture, way of working, day by day operations and activities.

- Training, SEA has an internal academy called "SEA Academy", offering both in-person and online free learning sessions to all employees, responsive to regulation, aligned with business needs and related to seven different thematic areas (i.e. Living the Airport, Upskilling, Corporate Governance, Leadership Path, Innovation and Sustainability Lab, Safety and Security in the Airport & at Work, We Are Teachers).

Rating

The Issuer has obtained the preliminary rating A- (stable outlook) by Standard & Poor's. The Notes are expected to be rated A- by Standard & Poor's.

According to the definitions published by Standard & Poor's on its website as of the date of this Prospectus:

- an obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories; and
- an obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong. In addition, ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

The Issuer has obtained the preliminary Stand-Alone Credit Profile ("**SACP**") a+ by Standard & Poor's.

According to the definitions published by Standard & Poor's on its website as of the date of this Prospectus:

- the SACP is not a rating, but a component of the issue rating or issuer credit rating ("**ICR**"). The SACP is Standard & Poor's opinion of an issuer's creditworthiness in the absence of extraordinary support or burden. It incorporates direct support already committed and the influence of ongoing interactions with the issuer's group and/or government. However, the SACP differs from the ICR in that it does not include potential future extraordinary support from a group or government, during a period of credit stress for the issuer, except if that support is systemwide. Neither does the SACP include the potential for the owner or government under a stress to extract assets, capital, or liquidity from the issuer. Standard & Poor's conceives SACPs as existing on a scale ranging from 'aaa' to 'd', which parallels the ICR rating scale, 'AAA' to 'D'. Standard & Poor's uses 'd' or 'sd' SACPs for issuers with 'D' or 'SD' ICRs respectively. Standard & Poor's uses lowercase letters for SACPs to indicate their status as a component of a rating rather than as a rating. While Standard & Poor's attempts to refine the SACP and utilize "+" and "-" to graduate the scale in the same way Standard & Poor's does for ICRs.

Management

Corporate governance

On 27 June 2001, the Issuer adopted a corporate governance system which broadly follows the principles and criteria set forth in the Corporate Governance Code for Listed Companies issued by the Italian Corporate Governance Committee (the "**Code**").

The corporate governance system of the Issuer is based on a classic organisational model, which involves a division of powers between the Shareholders' meeting, the Board of Directors and the Board of Statutory auditors.

Pursuant to the Issuer’s by-laws, the Board of Directors is entrusted with the power to manage the Issuer and is composed of seven members. The directors are appointed by the Shareholders’ meeting on the basis of lists submitted by Shareholders who, individually or jointly with other Shareholders, hold vote-bearing shares representing at least 20% of the share capital of the Issuer. The term of office of the Board of Directors is established by the Shareholders’ meeting and must be no less than one financial year and no more than three financial years from the acceptance of the office.

Pursuant to the Issuer’s by-laws, the Board of Statutory Auditors is composed of five standing auditors and two Alternate Auditors, each of which must meet the requirements provided by applicable laws and the Issuer’s by-laws. The Chairman of the Board of Statutory Auditors is appointed by the Italian Minister of Economy and Finance and one of the standing auditor by the Italian Minister of Infrastructure and Transportation. The remaining three standing auditors and two Alternate Auditors are appointed by the Shareholders’ meeting on the basis of lists submitted by Shareholders who, individually or jointly with other Shareholders, hold vote-bearing shares representing at least 20% of the share capital of the Issuer.

The Issuer ensures compliance with the Code through, *inter alia*, the constitution of internal committees, composed exclusively of non-executive Directors. In particular, the Issuer has established a “Control, Risk and Sustainability Committee”, as well as a “Remuneration and Appointments Committee”. The duties assigned to such Committees are those provided by the Code and are enumerated in the resolutions of the Board of Directors constituting them. The Issuer has also established an “Ethics Committee”.

The key corporate governance documents of the Issuer comprise: (i) its by-laws; (ii) the Organisation and Management Model under Legislative Decree No. 231/2001 and the Code of Ethics; and (iii) the rules of the internal committees.

Board of Directors

Composition

As of the date of this Prospectus, the Issuer’s Board of Directors consists of seven members appointed by the Issuer’s Ordinary Shareholders’ Meeting held on 3 May 2022. The current Board of Directors will hold office until the date of the Ordinary Shareholders’ Meeting approving the Issuer’s financial statements as at 31 December 2024. The following table lists the current members of the Board of Directors as at the date of this Prospectus.

First and last name	Position
Michaela Castelli.....	Chairman
Pierfrancesco Barletta*.....	Deputy Chairman
Armando Brunini.....	Managing Director and General Manager
Franco Maria D’Alfonso	Director
Daniela Mainini.....	Director
Roberta Neri.....	Director
Luciana Sara Rovelli.....	Director

*self-suspended from office on 28 Oct 2024

The business address of the members of the Issuer’s Board of Directors is the same as that of the Issuer.

The following table sets forth the companies for which the Directors of the Issuer serve as members of an administrative, management or supervisory body.

Name	Company	Main positions held outside the Group
Michaela Castelli	Nexi S.p.A.	Chairman Member of Control, Risk and Sustainability Committee Member of Remuneration and Appointment Committee
	Nexi Payments S.p.A. (Nexi Group)	Chairman

	FieraMilano S.p.A.	Director Chairman of Control, Risk and Sustainability Committee
	Recordati S.p.A.	Director Chairman of Control, Risk and Sustainability Committee Member of Remuneration and Appointment Committee
	Engineering-Ingegneria Informatica S.p.A.	Director Chairman of Control, Risk and Sustainability Committee Member of Transaction with Related Parties Committee
	Fiber JVCO S.p.A.	Director
	Autogrill Italia SpA (Autogrill Group S.p.A.)	Chairman of Standing Statutory Auditor Chairman of Supervisory Board
	Nuova Sidap S.r.l. (Autogrill Group S.p.A.)	Chairman of Standing Statutory Auditor Chairman of Supervisory Board
	IMCD Italia S.p.A.	Chairman of Supervisory Board
	AC Milan S.p.A	Chairman of Supervisory Board
	Assonime	Member of Board of Directors
Pierfrancesco Barletta*	-	-
Franco Maria D'Alfonso	Pimigi s.a.s.	Director
	Bopaservice S.r.l.	Sole Director
Daniela Mainini	2i Rete Gas S.p.A.	Chairman of Supervisory Board
	2i Servizi Energetici S.r.l.	Chairman of Supervisory Board
	Alba Leasing S.p.A.	Chairman of Supervisory Board
	Instrumentation Laboratory S.p.A.	Chairman of Supervisory Board
	A2A Ambiente S.p.A.	Chairman of Supervisory Board
	Jhonson Controls S.p.A.	Chairman of Supervisory Board
	EHT S.C.P.A.	Chairman of Supervisory Board
	GBR Rossetto S.p.A.	Chairman of Supervisory Board
	Scai Solution Group S.p.A.	Chairman of Supervisory Board
	Sharp Electronics Italia S.p.A	Chairman of Supervisory Board
Roberta Neri	Byom S.r.l.	CEO
	Asterion Industrial Fund	Operating Partner
	Retelit S.p.A.	Chairman
	Sorgenia S.p.A.	Director
	Equita Group S.p.A.	Member of Advisory Board
	Digitel S.p.A.	Director
Luciana Sara Rovelli	Maire Tecnimont Group	Chairman of Supervisory Board
	Medtronic Italia SpA	Chairman of Supervisory Board
	Kering Italia S.p.A.	Chairman of Supervisory Board
	Galbusera S.p.A.	Chairman of Supervisory Board
	Douglas Italia S.p.A.	Chairman of Supervisory Board
	Pinalli S.r.l.	Chairman of Supervisory Board
	Société Générale Equipment Finance S.A.	Chairman of Supervisory Board
	DGS S.p.A.	Chairman of Supervisory Board
	Autostrada dei Fiori e Tangenziale Esterna di Milano S.p.A.	Chairman of Supervisory Board
	Acinque S.p.A. (A2A Group)	Chairman of Supervisory Board
	Project Informatica S.r.l.	Chairman of Supervisory Board
	Visa S.p.A.	Chairman of Supervisory Board
	Edison Group	Member of Supervisory Board
	Snam Rete Gas S.p.A.	Member of Supervisory Board
	Corner Banca SA	Member of Supervisory Board

*self-suspended from all offices

Board Committees

Control, Risk and Sustainability Committee

The Control, Risk and Sustainability Committee, composed of three non-executive Directors, is responsible for identifying corporate risks and submitting them to the Board of Directors, as well as implementing the guidelines of the same through planning, management and monitoring of the internal control system, in compliance with the recommendations of the Code. On 31 July 2018 the Board of Directors resolved to extend the functions of control and risk committee to sustainability matters, related to social and environmental impacts of the company's activities provided for by Decree No.254/2016 on non-financial information.

The following table lists the current members of the Control, Risk and Sustainability Committee as at the date of this Prospectus.

First and last name	Position
Pierfrancesco Barletta*.....	Committee member
Daniela Mainini.....	Committee member
Luciana Sara Rovelli.....	Chairman

*self-suspended from office on 28 Oct 2024

Remuneration and Appointments Committee

The Remuneration and Appointments Committee, established for the first time in 2003 and composed of three non-executive Directors, has the task of examining and approving the general and operational guidelines for the remuneration of directors and executives and making proposals to the Board of Directors for the remuneration of executive directors and those who perform special functions. On 20 December 2016 the Board of Directors resolved to extend the functions of the Remuneration and Appointments Committee to Board of Director composition rules about the holding and the subsidiaries companies, to independent directors' replacement and co-optation, directors' exceptions to the competition restriction and succession plans adoption.

The following table lists the current members of the Remuneration and Appointments Committee as at the date of this Prospectus.

First and last name	Position
Roberta Neri.....	Chairman
Franco Maria D'Alfonso.....	Committee member
Luciana Sara Rovelli.....	Committee member

Ethics Committee

The Ethics Committee was established in 2000. The objectives of the Ethics Committee are: to ensure the widest possible dissemination, complete observance and correct interpretation of the Issuer Code of Ethics, as well as to verify, control and evaluate cases of violation of the same, providing for, where appropriate, activation of the competent company departments, urging adoption of the appropriate measures and, finally, to draw up a report at least annually for the Board of Directors of the Issuer.

The Ethics Committee is composed of the Chairman of the Board of Directors, Michaela Castelli, who chairs the Ethics Committee, another non-executive Director, that is the Director, Franco Maria D'Alfonso, and the heads of the "People Management" and "Auditing" departments.

Senior management

Principal executive officers

The following table sets forth the principal executive officers of the Issuer as at the date of this Prospectus.

Name	Position
Alessandro Fidato.....	Chief Operating Officer (COO)
Patrizia Savi.....	Chief Financial and Risk Officer (CFRO)
Luigi Battuello.....	Chief Commercial Officer (CCO)
Massimiliano Crespi.....	Chief People and Supply Officer (CPSO)

Board of Statutory Auditors

As of the date of this Prospectus, the Issuer's Board of Statutory Auditors consists of seven members. Pursuant to article 11 of Italian Ministerial Decree No. 521/97, on 7 Jan 2022 the Italian Minister of Economy and Finance appointed the Chairman of the Board of Statutory Auditors. On 29 April 2022 the Ministry of Infrastructures and Transportation (MIT) appointed a standing statutory auditor replaced on 9 November 2022, due to the resignation of the previous standing statutory auditor. Five members were appointed by the Ordinary Shareholders' Meeting held on 3 May 2022.

The Board of Statutory Auditors, effective from 3 May 2022, will remain in place until the approval of the Issuer's financial statements as at 31 December 2024. The renewal of the Board of Statutory Auditors will then take place in accordance with the by-laws, which provide, among other things, that such board will be elected pursuant to the list-voting mechanism set forth in the by-laws.

As of the date of this Prospectus, the Board of Statutory Auditors of the Issuer is composed of the following members:

Name	Position	Business address
Paola Noce ⁽¹⁾	Chairman	Uff. Centrale del Bilancio c/o Min. Affari Esteri e Coop. Int. - Segreteria del Direttore Generale Piazzale della Farnesina, 1 - 00135 Roma, Italy
Daniele Angelo Contessi ⁽²⁾	Standing Statutory Auditor	Corso G. Matteotti, 1 - 20121 Milano, Italy
Stefania Chiaruttini	Standing Statutory Auditor	Via C. Battisti, 19 - 20122 Milano, Italy
Luigi Di Marco	Standing Statutory Auditor	Piazzale Segrino 6/B, 20159 Milano, Italy
Stefano Giuseppe Giussani	Standing Statutory Auditor	Viale Bianca Maria, 13 - 20122 Milano, Italy
Giacomo Alberto Bermone ⁽³⁾	Alternate Auditor	Via S. Sofia 21, 20122 Milano, Italy
Federica Mantini	Alternate Auditor	C.so di Porta Vittoria, 17 - 20122 Milano, Italy

(1) appointed by the Italian Minister of Economy and Finance.

(2) appointed on 9 November, 2022 by the Minister of Infrastructure and Transportation to replace the resigning Felice Morisco. Daniele Angelo Contessi resigned from the position of alternate auditor in order to take the new role.

(3) nominated in place of Daniele Angelo Contessi.

Conflicts of interest

As at the date of this Prospectus, to the Issuer's knowledge, there is no conflict between the interests of any member of the Issuer's Board of Directors or Board of Statutory Auditors or any of the principal executive officers of the Group, on the one hand, and the obligations arising from the position or positions each of such persons has within the Group, on the other hand.

Shareholders

As at the date of this Prospectus, the City of Milan is the controlling shareholder of the Issuer, holding 54.81% of its share capital. The following table shows the main shareholders of the Issuer, based on its shareholders' register.

Shareholders	Ownership interest
Local authorities and other public bodies	
City of Milan	54.809%
City of Busto Arsizio	0.056%
City of Gallarate	0.037%
Chamber of Commerce of Varese	0.019%
City of Somma Lombardo	0.017%
City of Lonate Pozzolo	0.003%
City of Ferno	0.002%
Total local authorities and other public bodies	54.943%

Shareholders	Ownership interest
Private shareholders	
2i-Aeroporti S.p.A.	45.012%
Other private shareholders	0.045%
Total private shareholders	45.057%
TOTAL public and private shareholders	100.000%

There are no specific measures in place to ensure that control of the Issuer by the City of Milan is not abused.

Sustainability Governance

In addition the Board of Directors also approves the annual consolidated non-financial statement prepared and published pursuant to Italian Legislative Decree 254/2016 (the “Sustainability Report”). The results of the materiality analysis are approved by the Board of Directors. Prior to this, the Board of Directors acquires a comprehensive understanding of the methodology adopted (definition of potentially material topics, stakeholder categories, and their feedback). The Board of Directors may include its own evaluations and considerations if deemed necessary. The Board of Directors also approves various sustainability governance tools, including the Code of Ethics, Values, and Sustainability Plan, along with any subsequent updates and additions, using the same criteria employed for sustainability reporting and materiality analysis. In addition, starting from 2024, the company will implement the Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU (the so-called “Corporate Sustainability Reporting Directive (CSRD)”), a European Union regulation aimed at enhancing corporate transparency on sustainability issues by requiring detailed reporting on environmental, social, and governance (ESG) factors in accordance with rigorous and standardized criteria.

Remuneration of management

The Group’s remuneration system is designed to attract, motivate and retain highly qualified and skilled individuals, capable of achieving the Groups’ objectives.

The variable incentive system (MBO) for Group 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. The annual objectives are pre-set by the budget approved by the Board of Directors and allocated to the resources in relation to the result and responsibility areas. Management’s main objective is to achieve the Group’s financial results, which is a pre-requisite for accessing the performance management system. 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 ESG targets incorporated into the performance management system for 2023 are highlighted below.

Cluster	ESG topics	No. of managers	% Weighting (min-max)
Environment	<i>CO₂ emissions</i>	3	7.5%
Health&Safety	Reduction of work-related injuries	6	5-20%
Quality of passenger services	Summary index of perceived and delivered quality	144	10-25%

Legal, administrative and other proceedings

As part of their ordinary course of business, companies within the Group are subject to a number of civil, administrative and tax proceedings relating to the management and development of the Milan Airports. The Group has carried out a review of its ongoing litigation, and provisions in the consolidated

financial statements were made where the disputes were likely to result in a negative outcome and a reasonable estimate of the amount involved could be made.

As at 31 December 2023, the Issuer had a provision in its consolidated financial statement for legal proceedings amounting to Euro 18.9 million and, as of 30 June 2024, for Euro 16.2 million. Save as described below, the Issuer believes that none of these proceedings, individually or in the aggregate, will have a material adverse effect on its or the Group's business, financial condition and prospects. In certain cases, where the negative outcome of disputes was merely possible, no specific provisions were made in the Issuer's consolidated financial statements in accordance with the principles and procedures governing the preparation of financial statements.

Other proceedings

In addition to the above, the Group is involved in certain other civil proceedings, for which no provisions for contingent liabilities were made, as the impact of any negative outcome is remote. A summary of the most significant proceedings is set out in the section of the consolidated financial statements of the Issuer for the period ended 30 June 2024, incorporated by reference into this Prospectus (see "*Documents incorporated by reference*").

On 8 October 2024 Alfa S.r.l. ("**Alfa**"), the company that manages the Integrated Water Service in the province of Varese, served SEA with an injunctive decree for a value of Euro 1,233,233.08, plus interest in the amount of Euro 145,665.10 and expenses, for fees equal to Euro 6,300.00 and for disbursements equal to Euro 870.00, plus the reimbursement of general expenses at 15% VAT.

This amount is allegedly due by SEA for certain invoices related to the second and the first semester of, respectively, 2020 and 2021 when Alfa took over from the previous operator the service of water delivery and purification, significantly increasing the relevant fee.

Following several attempts to reach a settlement agreement SEA appealed against the injunction decree considering illegitimate the claim of Alfa. The procedure is ongoing.

Financing arrangements

SEA Group has a positive long-term relationship with national and international banks and investors, with 100% of SEA granted debt euro denominated and senior unsecured. As of 30 June 2024, SEA Group outstanding debt is equal to Euro 475 million, of which Euro 300 million related to the outstanding notes issued by SEA in 2020 and Euro 175 million to EIB term loans.

At the date of this Prospectus SEA's available committed credit lines are the following:

- Euro 250 million of a Sustainability Linked Revolving Credit Facilities subscribed with a pool of Italian and international banks (BNL, BNP PARIBAS, Intesa Sanpaolo, Mediobanca and Banco BPM), available until August 2027, immediately disbursable for general corporate purposes; and
- Euro 70 million of an EIB term loan, available until February 2025, and disbursable with maturity up to 2040, to support Milan Airports investment plan.

The Group's investment programme

Historical capital expenditure

The Group's capital expenditure during the period 2001-2010 amounted to Euro 912 million, of which approximately 76% was directly sustained by the Issuer, while the remaining part was financed by the Italian State through Law 449/1985. During this period, the Issuer's direct average annual expenditure was around Euro 69 million.

In the following years (2011-2022), the Issuer made additional investments of approximately Euro 1,035 million, mainly related to:

- the final completion of Milan Malpensa Airport infrastructure, in particular the main body of Terminal 1, adding more than 8,000 square meters of new commercial areas and renewing all the interior fittings;
- the maintenance of flight infrastructure at both Milan Airports to guarantee high levels of quality, including the full refurbishment of Linate runway and Malpensa 17L/35R runway;
- the expansion and restyling of the Linate terminal through a new building construction;
- the installation of new equipment for checking hold baggage to comply with European Civil Aviation Conference (ECAC) standard 3;
- the construction of a new railway station in Milan Malpensa Airport, located at Terminal 2;
- the construction of new cargo warehouses at Milan Malpensa Airport in order to increase freight handling capacity up to the actual 870 thousand tonnes; and
- the new general aviation terminal in Malpensa.

In 2023, SEA realized Euro 114 million of investments, including:

- the interventions required to reopen Malpensa Terminal 2 (in May 2023), such as the upgrading of baggage sorting system, the complete refurbishment of the security control area, the restyling of the "arrivals" corridor and the installation of new barriers to safeguard passenger boarding;
- the purchase of a parking area near Linate Airport;
- the construction of a new general aviation hangar (Hangar X) at Linate;
- the upgrading of the rainwater drainage network in the airside area at Malpensa Cargo City and the extraordinary maintenance of buildings roof; and
- the adoption of the European border control system (so called "Entry/Exit System").

During the first half of 2024, the Group realized Euro 38 million of investments (down compared to the same period of 2023, in which SEA realized investments for Euro 65 million, impacted by the purchase of a parking area in Linate and the works for Malpensa T2 reopening), including:

- the setting up of a new VIP lounge at Malpensa Terminal 2, the expansion of Leonardo lounge at Linate and the upgrading of Pergolesi lounge at Malpensa Terminal 1, inactive from 2020;
- the reconfiguration of Malpensa apron 700 area; and
- the extraordinary maintenance of Malpensa Terminal 1 viaduct.

SEA Group above mentioned capital expenditure includes also continuous maintenance activities focused on maintaining adequate levels of quality, safety and proper functioning of the Milan Airports system, as required by the competent Italian authorities and by international standards.

Recent developments

The positive performance recorded in the first six months of 2024, both in terms of traffic volumes and economic indicators, continued throughout the year.

As of 30 November 2024, Milan Airports registered 36.2 million passengers, up 11.4% compared to 2023, thanks to the contribution of both Milan Linate (9.8 million passengers, up 13.9% compared to 2023) and Milan Malpensa airports (26.5 million, up 10.5% compared to 2023). Performance has been sustained by a larger volume of aircraft movements, higher average aircraft capacity, and an improved load factor compared to 2023.

Linate Airport confirmed between July and November 2024 the positive dynamic already registered during the first half of 2024, with an increase (compared to 2023) in operated frequencies and the use of aircrafts with greater capacity (in terms of seats).

Malpensa Airport also confirmed, in the same period, an increase (compared to 2023) in passenger traffic, for both short/medium-haul and long-haul flights. New services introduced since June include Thai Airways' service to Bangkok, which started in July, which started in March, and direct connections to Chengdu operated by Air China (from July) and to Xi'an operated by China Eastern Airlines (from September). Lastly, in December, the direct connections from Malpensa to Tokyo Haneda (operated by All Nippon Airways) and to Punta Cana (operated by Neos) were activated. The three main low-cost carriers (easyJet, Ryanair and Wizz Air) also further expanded their network from Malpensa with new destinations (Salerno by easyJet from July, Warsaw by Wizz Air from September and Reggio Calabria by Ryanair from October).

Passenger traffic – 2024 vs 2023 (million passengers)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	2.4	2.6	3.0	3.2	3.4	3.6	3.8	3.8	3.8	3.6	3.0	...
2023	2.2	2.2	2.6	2.9	3.0	3.3	3.5	3.5	3.4	3.2	2.6	2.7
Δ% vs. 2023	+10%	+16%	+15%	+12%	+11%	+9%	+8%	+9%	+10%	+13%	+15%	...

For the first 11 months of 2024, legacy carriers represented an overall share of 59% on total passenger traffic (+1 p.p. compared to the same period of 2023) with Low-Cost Carriers at 41% (-1 p.p. compared to 2023). The traffic distribution for geographical area confirmed a growth for all the destination clusters, with Italy representing 26% of total traffic (up 1% compared to 2023), Europe 44% (up 17% compared to 2023) and Extra EU – Intercontinental at 30% (up 13% compared to 2023).

With respect to the airfreight segment, the positive performance (compared to 2023) seen in the first half of the year was also confirmed in the months from July to November, supported by increased capacity coming from new long-haul connections (belly), the difficulties of maritime transport (such as congestion in some major world ports, the risk in the Suez Canal and the higher container rental costs). As of 30 November 2024 Milan Airports managed 667 thousand tonnes of freights (up 9.6% compared to 2023).

Lastly, as far as general aviation traffic is concerned, in the first six months the traffic (in terms of movements) was up 1.8% compared to 2023: in the period between July and November overall volumes decreased by 0.9%.

In October 2024, VEGA - Vertical Gateway, a company dedicated to the development of advanced air mobility in Italy, was established (in which SEA owns a 51% stake in partnership with 2i Aeroporti, part of F2i Group, and Skyports). The main focus will therefore be on regulation and infrastructure enabling advanced air mobility, particularly the design, construction, development and management of vertiports, i.e., areas dedicated to eVTOL take-off and landing.

On 12 December 2024, SEA signed an agreement with dnata (Dubai National Air Travel Agency), a major international company of the Emirates Group engaged in the airport handling sector, for the transfer of the remaining minority 30% holding of Airport Handling S.p.a. owned by SEA (dnata is already the main Airport Handling S.p.A. shareholder with a 70% stake). The agreement is expected to be completed in the first months of 2025 after obtaining all the competent authority approvals.

On 18 December 2024, SEA sold to Levorato Marcevaggi S.r.l. the minority holding in the company Disma S.p.A., held until that date by SEA. Disma, a partnership between Levorato Marcevaggi S.r.l. and top tier oil companies (ENI, Total, Kuwait, Kai in liquidazione and ESE S.r.l., part of Gruppo API), manage the centralised fuel storage at Milan Malpensa Airport.

In December 2024, "Pass4Core Parking" – a state-of-the-art infrastructure designed to provide a secure and controlled parking area for heavy vehicles – has been completed in the Malpensa Cargo area. The parking area includes facilities such as a bar, rest areas, and a refuelling station, catering for the needs of drivers and ensuring a comprehensive service experience.

RELATED PARTY AND OTHER TRANSACTIONS

Introduction

SEA maintains, and has maintained, relationships of a commercial and financial nature with other companies of the Group, which are referred to as “Intragroup Relationships”, as well as relationships with other related parties of the Group (identified on the basis of *IAS 24—Related Party Disclosures*). Such relationships fall within the typical activities of each interested party and are conducted subject to terms and conditions that the Issuer believes are at arm’s length.

Intragroup relationships

Described below are the intragroup relationships that the Issuer believes are significant and were in existence as of 31 December 2023 and 2022.

These relationships cannot be qualified as atypical or unusual with reference to the activities conducted by the Group because they are part of the ordinary course of business of the Group itself. In addition, these relationships are substantially at arm’s length.

Other intragroup transactions

The following are summary tables of the commercial and financial Intragroup Relationships, in existence for the years ended 31 December 2023 and 2022.

For the years ended 31 December, 2023					
(in thousands of Euros)	Trade receivables	Other non current receivables	Other non current payables	Trade payables	Financial liabilities current
SEA Prime S.p.A.	4,114		2,040	1,095	4,669
Airport ICT Services Srl	266	175		1,175	

For the years ended 31 December, 2022					
(in thousands of Euros)	Trade receivables	Other non current receivables	Other non current payables	Trade payables	Financial liabilities current
SEA Prime S.p.A.	4,985			836	10,454
Airport ICT Services Srl	783			2,124	

The commercial intragroup relationships described in the preceding table in existence between the Issuer and the other companies of the Group, in the time period indicated herein, consist of:

- transactions with Sea Prime, which concern the sub-concession contract for general aviation management operations at Milan Linate Airport and at Milano Malpensa Airport. The contract concerns, specifically, the utilisation of the general aviation infrastructure and the verification and collection, on behalf of the Issuer, of airport rights and security.
- transactions with Airport ICT Services, which concern the activities of supplying and designing information systems and of supporting their use.

The financial Intragroup Relationships described in the preceding table in existence between the Issuer and the other companies of the Group are primarily represented by centralised treasury services (cash pooling) which the Issuer undertakes on behalf of the subsidiaries SEA Prime.

Related party transactions

The following table shows the balances with related parties for the years ended 31 December 2023 and 2022, and six months ended 30 June 2024 and 2023.

Group transactions with related parties	December 31, 2023				
	Trade receivables	Other non current receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
(Euro thousands)					
<i>Investments in associates</i>					
SACBO (*)	1,146		424	2,411	12,665
Dufrital	7,912		187	40,577	(2)
Areas Food Services	6,582		2,455	16,553	5,626
Disma	138		117	253	(5)
Airport Handling	2,953		5,596	11,475	19,332
<i>Total associates</i>	18,731		8,779	71,269	37,616
Other related parties					
Malpensa Logistica Europa (as of June 30, 2023)	n.d.	n.d.	n.d.	3,242	(10)
Airport ICT Services (**)	266	175	1,175	n.d.	n.d.
Total related parties	18,997	175	9,954	74,511	37,606
Total book value	153,058	14,921	185,322	762,732	429,617
% on total book value	12.41%	1.17%	5.37%	9.77%	8.75%

(*) The account "Operating costs" relating to transactions with SACBO, does not include that invoiced by SEA to the final clients and transferred to the associate.
(**) Investment held for sale reclassified as of December 31, 2023 among "Assets held-for-sale and discontinued operations" according to IFRS 5.

Group transactions with related parties	December 31, 2022					
	Trade receivables	Current financial receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)	Financial income
(Euro thousands)						
<i>Subsidiary</i>						
SEA Energia (as of September 29, 2022)	n.d.		n.d.	1,755	65,000	607
<i>Investments in associates</i>						
SACBO (*)	737		513	1,261	11,713	
Dufrital	6,421		116	29,333	2	
Malpensa Logistica Europa	1,087		1,247	4,619	(20)	
Areas Food Services	871		1,633	4,346	4,004	
Disma	130		115	222	(7)	
Airport Handling	3,780	442	5,017	11,539	17,489	
<i>Total associates</i>	13,026	442	8,641	51,320	33,181	
Total related parties	13,026	442	8,641	53,075	98,181	607
Total book value	122,628	6,853	190,558	734,840	446,435	797
% on total book value	10.62%	6.45%	4.53%	7.22%	21.99%	76.16%

(*) The account "Operating costs" relating to transactions with SACBO, does not include that invoiced by SEA to the final clients and transferred to the associate.

Group transactions with related parties	June 30, 2024				
	Trade receivables	Other current receivables	Trade payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
(Euro thousands)					
<i>Investments in associates</i>					
SACBO (*)	769		688	1,563	6,888
Dufrital	9,474	5,362	572	22,099	
Areas Food Services	3,907		2,400	8,696	3,297
Disma	87		101	140	
Airport Handling	3,299		5,413	5,666	10,160
Total related parties	17,536	5,362	9,174	38,164	20,345
Total book value	170,530	13,085	171,133	380,657	221,675

% on total book value	10.28%	40.98%	5.36%	10.03%	9.18%
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(*) The account "Operating costs" relating to transactions with SACBO, does not include that invoiced by SEA to the final clients and transferred to the associate.

Group transactions with related parties	June 30, 2023					
	Trade receivables	Other current receivables	Trade payables	Other payables	Operating revenues	Net operating costs (excl. costs for works on assets under concession)
<i>(Euro thousands)</i>						
<i>Held for sale</i>						
Malpensa Logistica Europa	1,268		1,304		3,242	(10)
<i>Investments in associates</i>						
SACBO (*)	603		1,613		795	7,661
Dufrital	10,873	2,001	264		18,253	(2)
Areas Food Services Srl	2,158		970	110	6,083	2,506
Disma	75		99		123	(5)
Airport Handling	3,167		4,758		5,662	9,216
Total related parties	18,144	2,001	9,008	110	34,158	19,366
Total book value	141,536	11,730	173,415	223,812	334,413	205,616
% on total book value	12.82%	17.06%	5.19%	0.05%	10.21%	9.42%

(*) The account "Operating costs" relating to transactions with SACBO, does not include that invoiced by SEA to the final clients and transferred to the associate.

The transactions with related parties of the Group, which are listed in the preceding table and are in existence in the period indicated in the table, consist primarily of:

- parking management transactions at Orio al Serio-Bergamo (SACBO) airport;
- commercial transactions with reference to the recognition to the Issuer of royalties on sales (Dufrital and Areas Food Services);
- rental of premises (Malpensa Logistica Europa) until 30 June 2023¹³;
- supply to the Issuer of catering services (Areas Food Services);
- commercial transactions deriving from the concession for the distribution of fuel (Disma);
- revenue for administration services and handling activity costs (Airport Handling); and
- operating services at the Milan Airports, including de-icing services (de-icing of airplanes), snow clearing, baggage handling for all airlines at the airports (BHS), state military and humanitarian flight assistance and fast-track service assistance, provide to SEA by Airport Handling.

As at the date of this Prospectus, there were no related party transactions other than those described herein above.

The following table sets forth the impact on the Group's cash flow of its related party transactions for the years ended 31 December 2023 and 2022, and the six months ended 30 June 2024 and 2023.

For the year ended 31 December 2023

For the year ended 31 December 2022

¹³ On July 4, 2023, SEA S.p.A. and BCUBE Air Cargo S.p.A signed the agreement for the sale of the minority holding in the company Malpensa Logistica Europa, held until that date by SEA S.p.A..

(in thousands of Euros)	Investments in Associates	Shareholders for dividends	Total transactions with related parties	Consolidated amount	Related parties as % of Group Total	Investments in Associates	Investments in other companies	Total transactions with related parties	Consolidated amount	Related parties as % of Group Total
A) Cash flow (used in) / generated from operating activities	(4,216)	-	(4,216)	273,172	(1.5)	(14,516)	-	(14,516)	308,315	(4.7)
B) Cash flow (used in) / generated from investing activities	4,191	-	4,191	(65,047)	(6.4)	588	-	588	(20,522)	(2.9)
C) Cash flow (used in) / generated from financing activities	-	(84,710)	(84,710)	(277,343)	30.5	-	20,542	20,542	(261,625)	(7.9)

For the six months ended 30 June 2024

For the six months ended 30 June 2023

(in thousands of Euros)	Investments in Associates	Shareholders for dividends	Total transactions with related parties	Consolidated amount	Related parties as % of Group Total	Investments in Associates	Shareholders for dividends	Total transactions with related parties	Consolidated amount	Related parties as % of Group Total
A) Cash flow (used in) / generated from operating activities	(4,681)	-	(4,681)	128,006	(3.7)	(6,310)	-	(6,310)	83,169	(7.6)
B) Cash flow (used in) / generated from investing activities	2,191	-	2,191	(17,849)	(12.3)	1,563	-	1,563	(49,334)	(3.2)
C) Cash flow (used in) / generated from financing activities	-	(192,947)	(192,947)	(133,088)	145	-	(84,690)	(84,690)	(126,686)	66.9

REGULATORY FRAMEWORK

The Group's core businesses are heavily regulated under EU and Italian law, and these regulations may affect the Group's operating profit or the way it conducts business.

Although this summary contains all the information that the Issuer considers material in the context of the issue of the Notes, it is not an exhaustive account of all applicable laws and regulations. Prospective investors and/or their advisers should make their own analysis of the legislation and regulations applicable to the Group and of the impact they may have on the Group and any investment in the Notes and should not rely on this summary only.

Overview

SEA operates in a highly regulated environment and is subject to certain rules and regulations, including, *inter alia*, statutory provisions governing public utilities services and monopolies. In particular, SEA is required to operate in accordance with the 2001 Airport Concession Agreement, regulations issued by ENAC, the Italian Civil Aviation Authority, decision issued by ART, the Transport Regulatory Authority and other competent authorities, as well as any applicable international, European and national laws.

The Italian aviation and airport management sector is governed by a series of international treaties and protocols, standards issued by the relevant international organisations, European Union directives and regulations, Italian laws, ministerial decrees and resolutions and ENAC regulations which have been issued and amended over time, in addition to generally applicable laws and specific legislation, such as the “**Navigation Code**” (*Codice della Navigazione*), amended by Legislative Decree No. 151 of 15 March 2006, setting forth the duties and responsibilities with respect to airport management.

The main international rules governing international civil aviation are set out in the Warsaw Convention of 1929 (*Convention for the Unification of Certain Rules Relating to the International Carriage by Air*) as amended by the Hague Protocol of 1955 and the Montreal Protocol No. 4 of 1975, the Montreal Convention of 1971 (*Convention for the Suppression of Unlawful Acts against Safety of Civil Aviation*) and the Chicago Convention of 1944 (*Convention on International Civil Aviation*), as amended, as well as the Kyoto Protocol to the United Nations Framework Convention on Climate Change and standards issued by the relevant international civil aviation organisations (of which ENAC is a member as representative of the Republic of Italy), such as, *inter alios*, the International Civil Aviation Organisation.

There is also extensive regulation at the EU level, including the treaty establishing the European Union, and the accompanying directives, regulations and decisions covering the various aspects of civil aviation, as well as “soft law” communications issued by the European Commission.

ENAC

ENAC was established in July 1997 by Legislative Decree No. 250/1997 and is responsible for managing, controlling and supervising the Italian civil aviation sector with respect to the activities of providers of airport management services, such as SEA.

ENAC's statutory purpose is to ensure the safety, security and quality of services rendered to the end-users of Italian airports, and the protection of passengers' rights according to internationally agreed standards. Safety requirements include, among others, safe planning, construction, maintenance and operation of aircraft, as well as the skill assessment of air carriers and in-flight personnel. Security requirements are aimed at safeguarding passengers, both on and off-board and within the grounds of the airports, and preventing illegal acts.

In order to achieve such statutory purpose, ENAC issued the Passenger's Charter (*Carta dei diritti del passeggero*) and the Service Charter (*Carta dei Servizi*). The Service Charter sets out the minimum quality standards that airport operators are required to comply with in relation to their relevant services. The Passenger's Charter is a practical vade mecum providing for international, EU (with particular

regard to EU Regulation No. 261/2004) and national law provisions governing the claim and compensation procedures available to passengers in case of non-compliance with applicable regulations relating to the rights of air passengers by airport operators or airline companies.

ENAC is also entrusted with other powers, including to take preliminary steps in the awarding of concessions for the management of airports and to assess and supervise relevant airport investment plans. Furthermore, ENAC is involved in setting PRM charges and in fixing fees for those handling services provided under monopoly. ENAC is also very involved at a national and international level in promoting greater cooperation on environmental protection matters. This is carried out through assessment activities aimed at limiting the environmental impact on airport grounds and the Surrounding Areas and reducing noise and air pollution caused by aircraft.

In relation to security matters, Italian Law Decree No. 101 of 31 August 2013, converted into Law No. 125 of 30 October 2013, as amended, amending Law Decree No. 9 of 18 January 1992, has introduced new regulations on airport control services, granting ENAC the power to entrust the airport operator – in compliance with EU principles – with: (a) the control services for airport personnel and the crews that access the “sterile” or “secure” areas through the terminals; (b) the control services for airport personnel and any other person accessing the “sterile” or “secure” areas through points other than the internal ones; and (c) the control service for the vehicles that need to reach a “sterile” or “secure” area of the grounds for the access to which special checks are required. The services must be carried out according to the procedures envisaged by the national security programme and with the supervision of the police forces as set by the local security system. Any regulatory change with consequent higher charges for the airport operator must result in the inclusion in the fee of the costs related to the regulated services.

Transport Regulatory Authority

Since 15 January 2014 the Transport Regulatory Authority has been operating in Italy.

With reference to matters concerning the air transport industry, its tasks will be combined with those of the Civil Aviation Authority, including setting airport fees also for those airports with an expired ENAC program agreements under “derogation” (art 17, paragraph 34-bis of Law 102/2009 that defines specific rules to regulate the fee regime for airport with traffic above eight million passengers per year).

The Transport Regulatory Authority is responsible for regulating the transport sector and the access to infrastructures and additional services and must ensure that air carriers have fair and non-discriminatory access to airport infrastructure by airport operators. Consequently, its *ex-ante* economic regulation must be developed according to methodologies based on fairness and reasonableness, which encourage competition, productive efficiency of management, and cost containment for users, businesses, and consumers, in alignment with the European average of charges. It is also in charge of defining the minimum quality standard of the transport services. In the event of non-compliance with the rules that must be respected by Milan Airports, the Transport Regulatory Authority, *inter alia*, may also require the suspension, revocation or withdrawal of concessions, public service contracts and ENAC program agreements for each airport.

In 2019, Law No. 37 of 3 May 2019 (so-called European Law 2018) established the transfer of competences from ENAC to the ART with regard to the supervisory functions concerning airport charges also applicable to the program agreements under derogation. The law did not repeal the ENAC-SEA Program Agreement, signed on 23 September 2011 in accordance with art 17, paragraph 34-bis of Law 102/2009 which continued its effect until expiration, 31 December 2020. Nevertheless, the supervision of the tariffs’ component of the program agreements has now been placed in the hands of ART; meanwhile ENAC will continue to fulfil the role of technical regulator, while providing certification, supervision and control in the field of civil aviation, assigned to it by law.

Consequently, the new regulatory framework in force foresees that ART is responsible for setting fees for airport charges, security services, centralised infrastructure and fees for the use of designated airport

areas and premises for the provision of aviation services, while ENAC is still responsible for setting PRM charges and fees for those handling services provided under the monopoly.

ENAC REGULATORY FRAMEWORK: A LONG-TERM CONCESSION UNTIL 2043

The 2001 Airport Concession Agreement

The 2001 Airport Concession Agreement superseded Agreement No. 191/1962, which pursuant to Italian Law No. 194/1962 had granted the status of privately operated airport to the Milan Airports, which SEA had built at its own expense, and had awarded the operation of such airports to SEA until 1992. Pursuant to Italian Law No. 449/1985, which, among other things, extended the term of the legal regime of privately operated airports granted to the Milan Airports until 4 May 2022, as well as other applicable Italian laws and regulations relating to the concession agreements for the operation of airports on an exclusive or non-exclusive basis, SEA applied to ENAC to enter into a new agreement that would extend the term of the legal regime of privately operated airports for the Milan Airports beyond 2022. On 4 September 2001, SEA and ENAC entered into the 2001 Airport Concession Agreement for the operation and development of Milan Linate Airport and Milan Malpensa Airport for a 40-year term. The 2001 Airport Concession Agreement renewed and superseded Agreement No. 191/1962 and extended the term of the legal regime of privately operated airports granted to the Milan Airports to 4 May 2041, which is the date on which the 40-year term of the 2001 Airport Concession Agreement will expire. Nevertheless, according to Law No. 77 of 17 July 2020 the airport concession has been extended for two years until 2043 (*see paragraph (a) below*).

The following is a description of the key provisions of the 2001 Airport Concession Agreement:

(a) *Purpose and duration*

The 2001 Airport Concession Agreement governs the activities relating to the operation and development of the Milan Airports, including those relating to the planning, construction, upgrading, expansion, maintenance and use of the infrastructure and facilities that are instrumental to the operation of these airports. The term of the 2001 Airport Concession Agreement is 40 years and should have expired on 4 May 2041. Pursuant to article 17(34-*bis*) of Italian Law No. 102/2009, such term could be further extended if necessary to provide SEA with economic and financial stability.

According to Article 202 paragraph 1-bis of Law Decree No. 34 of 19 May 2020 (“**Decreto Rilancio**”) as subsequently converted with amendments into Law No.77 of 17 July 2020, the duration of all Italian airport concessions has been extended for two years, and consequently the duration of the 2001 Airport Concession Agreement has been extended until 4 May 2043.

In accordance with the 2001 Airport Concession Agreement, SEA is committed to operate the Milan Airports as private airports pursuant to the applicable international, national and local regulations governing the operation of airports open to civil aviation, providing airport services and performing ordinary and extraordinary maintenance of the infrastructure and other facilities relating to the airport operations. In addition, SEA is required to devise and implement the most appropriate marketing strategies and policies for the development of the Milan Airports, also taking into account the needs of the catchment area served by the Milan Airports.

Pursuant to article 3 of the 2001 Airport Concession Agreement, upon advance notice to ENAC in writing SEA may grant, on the basis of non-discrimination and impartiality criteria, sub-concessions to third parties relating to the use of designated airport areas and premises for the provision of aviation services for a term not exceeding the term of the 2001 Airport Concession Agreement (i.e. 2043). ENAC may veto any sub-concession for legitimate reasons in the public interest within 30 days after receipt of SEA’s advance notice relating to such sub-concession.

(b) *Revenues*

Article 8 of the 2001 Airport Concession Agreement identifies the following categories of revenues that the Group can generate from the operation of the Milan Airports:

- Airport fees pursuant to Italian Law No. 324/1976;
- Fees on the loading and unloading of air cargo pursuant to Italian Law No. 117/1974;
- Security controls fees pursuant to article 8 of Italian Ministerial Decree No. 85/1999;
- Fees and charges from airport operations, whether conducted directly or indirectly, any other fees and charges from the provision of any other airport-related services (including commercial services) and fees and charges from commercial and other uses of airport areas and facilities by third parties;
- Fees and charges from the application of Italian Legislative Decree No. 18/1999, which implemented under Italian law EU Directive 96/67 concerning the opening of the market for airport ground-handling services at EU airports; and
- Fees for PRM assistance, introduced by EC Regulation No. 1107/2006, after the 2001 Airport Concession Agreement.

(c) *State property*

SEA has the right to use the areas, buildings, infrastructure and facilities of the airports for the entire term of the 2001 Airport Concession Agreement. Under applicable Italian law, SEA is deemed to own the roads present in the airport area and, as a result, is responsible for their maintenance.

The infrastructure and facilities SEA built on airport grounds will remain SEA's property until the expiration of the 2001 Airport Concession Agreement, except as specified in the following paragraph (d).

(d) *Consequences of the expiration of the 2001 Airport Concession Agreement*

Upon expiration of the 2001 Airport Concession Agreement, or upon unilateral withdrawal from the 2001 Airport Concession Agreement by ENAC or termination of the 2001 Airport Concession Agreement after 4 May 2022, the Italian State will regain full title (free of any encumbrances and other restrictions) to the state assets pertaining to the airports and will acquire title, without providing any reimbursement, over all the infrastructure and facilities constructed by SEA within the airport grounds. As a result, SEA will be required to return to the Italian State all of the assets that are state property and to transfer to the State, without receiving any reimbursement, the infrastructure and facilities constructed by it within the airport grounds. SEA will be entitled to retain ownership only of equipment, interior fittings and furniture. Similarly, upon expiration of the 2001 Airport Concession Agreement, SEA will be required to transfer both to the City of Milan and the Province of Milan, all the infrastructure and facilities built on the land belonging to each of such authorities, without receiving any compensation, pursuant to an agreement entered into on 23 July 1980, in the case of the City of Milan, and on 11 March 1968, in the case of the Province of Milan. Accordingly, SEA will retain ownership title only over infrastructure and facilities built on SEA's own land.

In 2017, Law No. 205 of 27 December 2017 (Budget Law 2018) amended article 703, paragraph 5, of the Navigation Code and introduced the terminal value discipline in the airport context, where the airport concession agreement does not foresee a specific mechanism for the calculation of the compensation. The amendment defines: (i) the perimeter for calculating the value of the take-over (buildings and fixed installations on airport grounds); (ii) the criteria for calculating this reimbursement (value of the assets as of the take-over date, net of depreciation and any public contributions, as resulting from the regulatory accounting); and (iii) the requirements for inclusion in the calculation (the assets considered must be included in the

Investment Plan and approved by ENAC; in the case of assets planned for commercial activities, as such not subject to tariff regulation, ENAC should have authorized the construction or acquisition of such assets, since they are considered functional to airport activities and the development of the airport).

The measure also regulates reimbursements in cases the concession is terminated before the expiry of the term of the 2001 Airport Concession Agreement. The amended article 703, paragraph 5, of the Navigation Code foresees a new terminal value discipline that obliges the incoming concessionaire to reimburse the outgoing one for an amount equal to the regulatory value of the fixed assets transferred, excluding public contributions, either self-financed or bought by third parties.

Since the 2001 Airport Concession Agreement didn't foresee for a specific mechanism to determine this reimbursement, on 21 November 2024, SEA and ENAC signed a specific agreement "*Accordo Convenzionale*" governing the reimbursement mechanisms related to investments made by third parties on the airport site and to be bought by SEA upon 2001 Airport Concession expiration. (see ref. *Accordo Convenzionale*).

(e) *Withdrawal and termination of the 2001 Airport Concession Agreement*

Pursuant to article 14 of the 2001 Airport Concession Agreement, ENAC may unilaterally withdraw from the 2001 Airport Concession Agreement in the event of serious and repeated violations of the applicable safety regulations by SEA, its failure to comply with, or serious and unjustified delay in, the implementation of its Investment Plan or SEA no longer being able to operate the Milan Airports. In such instances, ENAC would notify SEA of the specific violations, give it not less than 30 days to respond to its notice and, following consultations with SEA, identify the necessary remedial measures to be taken by SEA within a reasonable timeframe and, in any event, not less than 90 days. If SEA fails to take such measures within the specified timeframe, ENAC may withdraw from the 2001 Airport Concession Agreement by issuing a decision that sets forth the reasons for such withdrawal.

In addition, pursuant to article 14 of the 2001 Airport Concession Agreement, ENAC may terminate the 2001 Airport Concession Agreement in the event of: (i) a delay of more than 12 months in the payment by SEA of the concession it owes for the use of state property; or (ii) SEA's bankruptcy. Upon withdrawal on any of these grounds, SEA would not be entitled to any reimbursement for the work performed on infrastructure and facilities or the expenses incurred by it. On the other hand, if ENAC does not consider it necessary to withdraw from the 2001 Airport Concession Agreement, it may impose a fine on SEA of up to the maximum annual amount of 50% of the amount due by SEA as fee for its use of state property.

Finally, ENAC may terminate the 2001 Airport Concession Agreement for military or other justified public interest reasons and regain possession at any time of the state property occupied or used by the Milan Airports by paying to SEA a compensation amount for the infrastructure and facilities SEA has constructed with its financial resources to be determined in accordance with the criteria set forth in article 42 of the Italian Navigation Code. In particular, the applicable compensation amount is equal to the reimbursement to SEA of a portion of the costs incurred by it for the construction of such infrastructure and facilities calculated on the basis of the number of years remaining until the expiration date of the 2001 Airport Concession Agreement at the time of termination; provided, however, that such compensation may not be greater than the difference between the aggregate value of the relevant infrastructure and facilities at the time of termination and the amount of amortisation and depreciation recognised for these assets.

Concession fee for the use of state property calculated on traffic volumes

Pursuant to article 4 of the 2001 Airport Concession Agreement, SEA is required to pay to ENAC as concession fee for the use of the state property forming part of the airport grounds an

annual fee to be determined in accordance with the criteria set forth in article 2(188) of Italian Law No. 662/1996, which amends art. 1, paragraph 5-ter of Law Decree 251/1995, and the related implementation measures, which provide that:

- The applicable fees for concessions to airport operators are periodically set by the Italian Ministry of Finance, acting together with the Italian Ministry of Transportation, with reference for each year period to the number of passengers and the volume of cargo freight handled by the relevant airport or airports; and
- Airport operators that, similar to SEA, are currently authorised for the operation of airports on an exclusive basis pursuant to special legislation instead of a concession regime are subject to the same fee regime for the use of state property that applies to concession-based airport operators, although the 2001 Airport Concession Agreement defines the fee due by SEA as consideration for the use of state property instead of concession fees.

The Interdepartmental Decree of 30 June 2003, Finance-Transport, published in the Official Gazette of the Italian Republic's General Series No. 155 of 7 July 2003 established the determination of the annual fee payable by airport operators, as of 2003, with reference to the WLU (Work Load Unit or load unit, corresponding to one passenger or 100 kg of cargo or mail), by applying a specific formula provided for in the technical annex to the decree in question. Based on the application of these criteria and other applicable laws and regulations, the actual concession fee paid by SEA to ENAC for its use of state property for the year ended 31 December 2023 was Euro 33 million.

(f) *Development plans, zoning plans, projects and construction*

SEA is required to implement the airport development plan and make the investments scheduled by such plan for the operation of the Milan Airports. Pursuant to article 12 of the 2001 Airport Concession Agreement, SEA submitted the airport development plan (including the financial plan for the operation of the Milan Airports) to ENAC for its review in connection with the signing of the 2001 Airport Concession Agreement and is required to provide ENAC with an annual update on the airport development plan and a report on the status of its implementation. SEA provided such annual update for 2002, 2004 and 2006 by submitting an action plan to ENAC.

In application of Legislative Decree 9 May 2005, No. 96, in January 2006, ENAC replaced the airport development plan with the four-year investment plan (the five-year plan according to the ENAC-SEA Program Agreement) through which each airport operator identifies the infrastructure and facilities to be built, expanded or refurbished on the airport grounds in accordance with the requirements and guidelines set forth in the master plan, but within a shorter time frame than the master plan.

A new airport master plan has been recently issued both for Linate Airport (reference period 2016-2030) and Malpensa Airport (reference period 2018-2035). The two master plans have already obtained ENAC technical approval and, the Environmental Impact Assessment was also positively completed (at Malpensa expansion of the site for cargo development first excluded, then subsequently amended with the so-called «Aria» Decree – still pending the related implementing decrees that will establish its expansion).

ENAC approves SEA's projects contemplated by the initial issue of the plan and any possible change and update to the plan. All proposals regarding new constructions or modification of existing facilities are subject to verification by ENAC of their technical and economic validity and of their consistency with the airport master plan and the airport development plan. In addition, SEA is required to submit to ENAC for its prior review and approval any significant amendments, supplements and updates SEA proposes to make to those projects whose execution is already in progress.

SEA is responsible for the implementation and completion of the construction projects and is the contracting entity that is responsible for awarding each project in accordance with applicable Italian laws and regulations. The projects executed and completed by SEA on the airport grounds are subject to inspection and testing by ENAC, for which SEA bears the related costs and expenses.

To start a new program agreement and a related new regulatory period 2024-2028 SEA, on 27 September 2023 and subsequent integrations dated 29 January 2024, submitted to ENAC, for its technical approval, its latest five-year Investment Plan for the 2024-2028 period. Approval received from ENAC on 13 March 2024. (see paragraph “*Regulation Period*”)

(g) *Liability and insurance*

SEA is liable for any damages to individuals or objects resulting from the conduct of its activities under the 2001 Airport Concession Agreement. Therefore, SEA maintains insurance policies as protection against risks associated with the management of Milan Airports as well as in relation to the activities of its subsidiaries.

Pursuant to art. 13 of the 2001 Airport Concession Agreement, the Group subscribes insurance policies with primary national insurance companies providing for adequate insurance coverage with respect to the infrastructure and facilities used in connection with the airport operations, as well as the risks associated with the performance of its activities, which also covers additional risks with reference to those identified in the 2001 Airport Concession Agreement.

The Group determines the aggregate liability amount covered by such insurance policies and is fully and solely responsible for any liability in excess of such covered amounts.

At the date of the Prospectus the Group’s insurance coverage covers, *inter alia*, the following risks: (i) property and business interruption, including terrorism risk; (ii) airport liability for aviation and non-aviation liability, including terrorism risk; (iii) soil and water pollution liability; (iv) directors and officers; and (v) workers’ accidents (statutory and contractual personnel), (vi) cyber risk.

(h) *SEA’s other obligations*

Pursuant to the 2001 Airport Concession Agreement, SEA is also responsible for, among other things:

- Managing the Milan Airports, ensuring they operate 24 hours a day, promoting their development and optimising the available resources in compliance with the principles of safety, efficiency, effectiveness, profitability and environmental protection;
- Ensuring on an ongoing and regular basis the provision of its services, the implementation of the airport development plan, the efficiency of the airport facilities and equipment, the adoption of adequate security and safety (including fire safety) measures and the support for emergency and health services;
- Ensuring adequate customer service standards, in accordance with the service charter;
- Assigning the aircraft parking stand in accordance with the SEA/ENAV cooperation agreement of 29 October 1999 (ENAC monitors whether the planning of aviation activities at each airport is compatible with the capacity of such airport); and
- Entering into the ENAC-SEA Program Agreement “*Contratto di Programma*” pursuant to *Comitato interministeriale per la programmazione economica (CIPE)*’s resolution of 24 April 1996 and complying with any other applicable regulatory requirements, as well as any other undertaking agreed upon with ENAC.

The ENAC-SEA Program Agreement - “Contratto di Programma” 2012-2020

Overview

The last ENAC-SEA Program Agreement was signed in accordance with art 17, paragraph 34-bis of Law 102/2009 that defines specific rules to regulate the fee regime for airport with traffic above eight million passengers per year. ENAC-SEA Program Agreement also included technical elements such as an Investment Plan, Quality and Environmental Protection Plan.

With reference to the fee regime, the ENAC-SEA Program Agreement identified SEA’s regulated activities as the activities for which the Issuer is subject to regulatory oversight for the revenues it receives and for which it has agreed to charge airline customers with reference to a predefined mechanism.

Regulated activities, and related charges subject to regulation, relate, *inter alia*, to: (i) passengers; (ii) landings and take-offs; (iii) security; and (iv) management of regulated areas.

The level of regulated charges is linked to: (i) operating costs; (ii) depreciation charges; and (iii) fair remuneration on capital invested for the provision of such services.

The fee mechanism of the ENAC-SEA Program Agreement – a “dual till” approach – ensures the financial stability of the Issuer, enabling it to meet its obligations and commitments as airport operator as well as to upgrade, develop and expand SEA’s regulated services; at the same time the Issuer has no limitations in the development of non-regulated activities, operated under a free market competitive regime.

The “dual till” approach sets a “price cap” for the regulated business without affecting the non-regulated business.

Regulation Period 2021-2023

Pursuant to the ENAC-SEA Program Agreement, the ongoing regulatory fee regime of SEA should have been applied until 31 December 2020. However, the revision of the regulatory period paused due to the pandemic, and SEA was subject to a tariff freeze for the period 2021-2023.

Following the transfer of competences from ENAC to the ART, with regard to the supervisory functions concerning airport charges, SEA will have to enter the new regulatory period under ART’s supervisions of the tariffs’ component., SEA will then have to sign a new program agreement with ENAC which will only include technical elements (Investment Plan, Quality and Environmental Protection Plan), hence it will not include tariff details. In this respect SEA already filed all the technical documents (traffic, investments, quality and environmental target) to ENAC for approval (approved in March 2024).

The new charges will be determined in application of the ART tariff model, which will also have to take into consideration certain principles and criteria defined in the “Convention Agreement” or “Accordo Convenzionale” and the technical elements included in the new program agreement signed with ENAC.

The ENAC-SEA “Accordo Convenzionale”

According to the new regulatory framework set by ART, in order to guarantee a smooth transition from the previous ENAC regulation to the adoption of new ART regulatory model, SEA has to enter into a specific agreement with ENAC (“**Convention Agreement**” or “**Accordo Convenzionale**”) that supplements the provisions of the ART model set in Decision n. 38/2023, by identifying certain principles and criteria necessary to base the charging system for regulated services for the period 2024-2028.

The “Accordo Convenzionale” identifies limited adjustments to the provisions of the ART Model and includes the adjustment of the economic-financial imbalance referred to both the previous regulatory period and the years of tariff freeze levels (Covid-19 losses include).

On 21 November 2024, SEA and ENAC signed the *Accordo Convenzionale*, preliminary document to start the new regulatory period 2024-2028.

The new charges framework defined by ART

The ART's Regulatory Model, like the expired ENAC-SEA Program Agreement guarantees a long-term tariff system which is: (i) linked to the costs associated with the infrastructure; (ii) designed to promote efficiency; and (iii) based on criteria of fair remuneration for the investments made by SEA. Therefore, the regulated tariffs enable SEA to be compensated for the maintenance, modernisation and development of Milan Airports' regulated services, which are also designed to generate a fair return on Regulatory Asset Base ("**RAB**").

In particular, the tariff rules applicable are based on a "price cap" methodology that, considering the adoption of the "dual till" regime, sets the unit fee for each regulated service without including, or taking into account, the financial impact of non-regulated services. Accordingly, the regulated fee for each year of a regulatory period is determined taking into account, *inter alia*, the base year costs and estimated air traffic levels.

The base year costs are the sum of OPEX (operating costs of regulated activities), depreciation (of assets related to regulated activities) and return on invested capital (remuneration of RAB or capital invested in regulated activities, with Weighted Average Cost of Capital ("**WACC**")).

The annual calculation of charges level depends, *inter alia*, on SEA's actual investments of the previous year. Any delay of such investments, or any change in their value, will have a direct impact in the charges' determination.

The new ART tariff models.

On 9 March 2023, by Decision n. 38/2023 ART published two new regulatory models (Model A for airports above one million passengers; Model B for airports below one million passengers).

SEA will apply the new Model A, with the adjustment foreseen in the *Accordo Convenzionale*, for the new regulatory period 2024-2028 whose provisions are in line to those set forth in the previous ENAC-SEA Program Agreement expired on 31 December 2020 (RAB-based models, dual till regime, admitted costs calculated on traffic forecast, obligations regarding the level of quality services and environmental targets, and compulsory consultations with airlines). For the fiscal year 2024 and until the conclusion of the consultation procedure for the new regulatory period described below in paragraph "*SEA-regulated charges for 2024-2028*", SEA will charge the same tariff applied for the period 2021-2023.

The new Model A main features:

Definition of a Base Year with some flexibility should a specific Year is not representative.

- Cost Elasticity: linked to traffic Work Load Unit (0.3).
- Efficiency: the Authority will calculate, for each airport, the efficiency value required to reach the so-called "efficient frontier". However, during the consultation procedures, the Airport Operators will be able to propose, within the regulatory period, a different efficiency improvement parameter, if properly justified.
- Expected Inflation rate: fully adjustment to running inflation.
- Traffic risk: symmetric mechanism covering 100% of the extra revenues/loss above/below a threshold to be defined during the consultation process.
- Regulatory WACC defined by ART with annual update Decision, the regulatory WACC applied by the airport for the whole regulatory period is the latest value published by ART

before the starting of the consultation process (as of the date of this Prospectus equal to 6.92% real pre-tax - ART Decision 67/2024).

- SuperWACC: The new models extend this provision to a wide range of investments (investments for the increase of airport capacity, technological innovation, safety/security, quality of services and environmental protection). The Authority will be able to grant SuperWACC equal to 100bps if the investments: (i) involve high risk factors; (ii) are not linked to legal obligations; and (iii) meet added-value criteria with regard to measures that are in any case necessary to ensure infrastructure development.
- Quality/environmental targets related to service quality and environmental standards - to be agreed with ENAC - in the maximum range of +1%/-2% of allowed annual costs.
- Airport System Charges: in compliance with the provisions of Directive 2009/12/CE, the new Models provide for the implementation of common charging systems for airports that are part of an airport system (such as the one in Milan). In order to implement this provision, a specific request must be submitted to the Authority. This provision will allow the Linate and Malpensa charges to be modulated on the basis of criteria that take into account the traffic distribution rules for the two airports, which are not necessarily linked to the costs of each airport.
- Incentives: there is an obligation to provide information and transparency on the incentive policies applied or to be applied at the airport during the regulatory period, both to Airlines, users and to the Authority.
- The charges submitted for consultation with the Airport's users ("Airlines") are subject to a vote. Airlines vote according to their market share at the airport. If no agreement is reached on the new charges (Airlines vote against SEA's proposal), the Airlines may appeal to the Authority, which will activate a settlement procedure.

SEA-regulated charges for 2024-2028

SEA, willing to start the new 2024-2028 multi-year regulatory period according to the models published by the Authority with Decision no. 38/2023, has immediately undertaken all preliminary activities for the opening of consultations with Airlines.

In a note dated 11 April 2023, SEA requested the annual value of efficiency factor (potential productivity recovery) for the two airports for the setting up of the proposal for the revision of airport charges to be submitted to airlines when the relative consultation was opened. Values we received from the Authority's offices at the end of June.

With note dated 27 September 2023 and subsequent integrations dated 29 January 2024, SEA submitted to ENAC the Plan of Interventions for its approval on a technical line, accompanied by the traffic forecasts, the Investment Plan, the Economic and Financial Plan and the Quality and Environmental Protection Plan. Approval received on 13 March 2024.

on 21 November 2024 SEA and ENAC signed the Accordo Convenzionale, the document required to apply the new ART model and to rebalance the charges of the previous regulatory period.

Lastly, on 28 November 2024 SEA formally requested ART for authorization to apply a common and transparent airport charging system under Article 74 (3) of Decree-law no 1/2012. SEA filed the Authority with the relevant documentation. The Authority's positive assessment on SEA's request was communicated on 23 December 2024 by Decision 192/2024. SEA will apply the current charges until the end of the Consultation Procedure set in the Model A (expected to be completed in the first half of 2025). The new charges, expected to be effective from mid-2025, will be rebalanced by taking into account the period of delay of their entry into force.

SEA Group Policy for the development of traffic at Malpensa Airport

The aviation market is characterised by growing competition among both airports and airlines. Such a development suggests the need, on the airport operators' side, to adopt marketing policies aimed at achieving specific market targets and priorities.

In this context, SEA has adopted a policy consisting of a series of tools aimed at achieving market development targets coherent with the Group's overall growth strategy; this is also in light of what the National Airports Plan indicated when reaffirmed the centrality of the role of Milan Malpensa Airport as the reference "Intercontinental Gate" for Northern Italy.

Strategic targets of SEA Group

SEA, seeking a strategy of constant growth of Malpensa Airport's network, to the benefit of its extensive catchment area, considers the following air traffic development targets a priority to achieve:

- Stimulate a selective growth of low-cost carriers in terms of:
 - o reduced seasonality to optimize saturation of the existing infrastructures;
 - o operated aircrafts (low emissions - long range); and
 - o destinations (new routes, Extra-Europe);
- Support traffic growth in terms of new routes and frequencies on long-haul destination
 - o promoting the role of Malpensa as a destination;
 - o co-investing in the launch of new routes; and
 - o pivoting indirect to direct flights;
- Development of the short-medium-haul destination network, by giving priority to connecting traffic demand (in particular compared to eastern European countries and the Mediterranean area);
- development of long-haul all-cargo and courier air services.

Incentive programmes

SEA has defined a programme and has budgeted an amount to be allocated for the achievement of growth targets and in consideration of the development dynamics of individual market segments. The commercial policy is offered on a transparent and non-discriminatory basis, by means of ensuring a level playing field for airlines wishing to adhere to it.

SEA, pursuing a strategy aimed at the constant development of connectivity at the Milan Malpensa Airport, for the benefit of the broad territorial catchment area, considers a priority to achieve specific goals in terms of air traffic development: network enrichment on strategic routes, new frequencies, de-seasonalizing, new aircrafts based.

The incentive schemes applied will last up to three years if they concern a single route, with the possibility of extending up to five years for projects with a more diversified portfolio of activities.

Payment of the incentives is subject to the signing of a specific contract between SEA and the carrier that will regulate in detail the terms of the agreement, as well as the regularity of payments by the operator to the SEA Group. SEA will only sign agreements which, following an appropriate internal ex ante financial analysis, demonstrate that they can provide the airport operator with adequate profitability over the planned period of time, in accordance with the European Union principle of the private investor operating in a market economy.

Airport certification

On 14 February 2014 Commission Regulation (EU) No. 139/2014 of 12 February 2014 outlining requirements and administrative procedures related to aerodromes pursuant to Regulation (EC) No. 216/2008 of the European Parliament and the Council was published in the Official Gazette of the European Union L44. All European Airports must comply with the above-mentioned regulation and be awarded, by the Civil Aviation Authority, an Airport Certificate by the end of 2017.

On 29 December 2016 ENAC released the “Airport Certificate” for Milan Malpensa Airport (IT.ADR.0002) and on 26 January 2017 ENAC released the Airport Certificate for Linate Airport (IT.ADR.0007) (*Source: ENAC website: www.enac.gov.it*).

Such certificates – which have an unlimited duration, unless renounced or revoked – confirm that the organisation of SEA, the procedures for ground operations and all infrastructure and systems at Milan Airports meet EU requirements.

Regulations regarding the use of routes within and outside the EU

EC Regulation 1008/2008 sets forth the key regulatory principles for air transport services within the European Union. Pursuant to such regulation, EU-based carriers in possession of an operating licence may, without any restriction, select and operate on any routes within the European Union, both as between airports located in the same EU member state and between airports located in different EU member states.

On the other hand, air transport services to destinations outside of the European Union are regulated by bilateral agreements, which are typically based on standard forms of agreements and are entered into between the governments of the two countries. A bilateral agreement sets forth the regulatory framework for passenger and cargo air traffic between the two countries, including the maximum operating capacity in terms of number of frequencies and seats that can be offered, the number of carriers that may operate between the two countries and the number of destinations between the two countries such carriers may serve.

Bilateral agreements consist of open skies agreements or traditional agreements.

Under an open skies agreement, all carriers from each country may connect any destination in their own home territory with any of the other country’s destinations, generally with no restrictions on frequency.

Traditional agreements specify the number of carriers that may be designated by each party and authorised to operate services between the two countries, each party’s designated points of access and the number of flights and number of seats that can be operated between the two countries.

Following the judgments of the Court of Justice of the EU in several cases regarding opens skies agreement signed between single EU Member States and U.S. (C-466/98, C-467/98, C-468/98, C-469/98, C-471/98, C-472/98, C-475/98 and C-476/98), in November 2002, the said Court confirmed the EU’s exclusive right to negotiate, sign and conclude international Air Service Agreements with non-EU countries when they deal with matters within the EU’s exclusive competence.

To comply with the Court rulings’, the EU issued a regulation, Regulation 847/2004 of the European Parliament and of the Council of 29 April 2004, to define the rules for the negotiation and implementation of air service agreements between Member States with third countries.

Where it is found that the subject matter of a given agreement falls in part within the competence of the European Union and in part in one of its Member States, it is essential to ensure close cooperation between the Member States and the European Union institutions both during the negotiating process and the conclusion of these agreements. The obligation to cooperate derives from the need to uniform European Union representation at international level. The EU institutions and the Member States should take all necessary steps to ensure the best possible cooperation in this respect.

A Member State may, without prejudice to the competences of the European Union, enter negotiations with a third country with a view to concluding a new air services agreement or amend an existing agreement, provided that: all relevant standard EU clauses are included in such negotiations and the notification procedure to EU institutions is accomplished. The European Commission shall, where appropriate, be invited to participate in such negotiations as an observer.

Milan Malpensa Airport and bilateral agreements

Due to the structure of Italy's bilateral agreements in force, the area of Milan and Northern Italy has been subject to restrictions on accessibility following the Alitalia de-hubbing in March 2008. To improve and sustain the growth of Milan Malpensa Airport, open to scheduled and non-scheduled intercontinental and international, non-EU, services, and in order to not deprive Northern Italy of an essential gateway to the rest of the world, the Italian government has been establishing new bilateral agreements as well as renegotiating existing bilateral agreements in order to launch new routes and increase the number of flights and destinations that can be operated from Malpensa. In addition, pending the execution of new bilateral agreements (to comply to EU Regulation 874/2004), ENAC is authorised, through Italian Law No. 2/2009, subsequently superseded by L.164/2014, to issue temporary operating authorisations in order to ensure the greatest accessibility by air to and from Italy.

As a consequence, ENAC negotiates any new or amended bilateral agreements on behalf of the Italian State acting together with the competent ministries. ENAC is also responsible for the issue of temporary operating authorisations. Pursuant to Italian Law No. 2/2009 and subsequent L.164/2014, ENAC can grant such authorisations in respect of direct flights that fall within the scope of the third, fourth and fifth freedom¹⁴, for both passenger and all cargo flights, and is required to issue such authorisations upon receipt of a request by the relevant state or carrier once the approval of the Ministry of Infrastructures and Transport has been received.

As part of the implementation of Italian Law No. 2/2009, in February 2010 the Italian Ministry of Foreign Affairs, in agreement with the Italian Ministry of Infrastructure and Transportation, launched an extensive survey of the Italian national interest in the air transport industry, the Italian companies that operate in the air transport industry, as well as other foreign countries, carriers and airports, in order to develop the new liberalisation criteria and increase the interconnectivity of Italy and, in particular, Milan Malpensa Airport. Following this survey, the Italian Ministry of Infrastructure and Transportation, ENAC and several aviation companies devised a structured road map with the objective of renegotiating the existing bilateral air agreements with the non-EU countries identified on the basis of the strategic and commercial interests that the Group views as priorities. These countries are: Algeria, Angola, Saudi Arabia, Argentina, Bangladesh, Bahrain, Byelorussia, Brazil, Capo Verde, Cuba, Egypt, the Philippines, Georgia, Jamaica, Japan, Jordan, Hong Kong, India, Iran, Iraq, Israel, Kazakhstan, Kenya, Kuwait, Libya, Mauritius, Mexico, Moldova, Nigeria, Pakistan, Panama, Qatar, Russia, Senegal, Singapore, Syria, Sri Lanka, South Africa, Thailand, Tunisia, Turkey, Turkmenistan, Ukraine, Venezuela and Vietnam. Lastly, by way of example and without limitation it has to be reported the Memorandum of Understanding between Italian and Chinese Authorities, signed in March 2020, that led to an increase of frequencies on both passengers and cargo operations from/to Chinese Airports.

Such initiatives have been undertaken in parallel with specific EU-level negotiation initiatives (i.e. Vertical Agreements¹⁵), which to date have led to the deregulation of many routes with non-EU

¹⁴ The freedoms of the air are a set of commercial aviation rights granting a country's airline the privilege to enter and land in another country. They were formulated in the Chicago Convention of 1944. The first freedom is the right to fly over a foreign country, the second is the right to refuel or carry out maintenance in a foreign country without embarking or disembarking passengers or cargo; the third is the right to fly from one's own country to another country; the fourth is the right to fly from another country to one's own country; the fifth freedom allows an airline to carry revenue traffic between foreign countries as a part of services connecting the airline's own country.

¹⁵ Vertical Agreements definition: also known as global agreements, they require a specific mandate that the Council entrusts to the European Commission, in which the main points to conduct the negotiations and all the indications and constraints deemed most appropriate on each occasion are outlined (*source: ENAC website*)

countries and all of the EU member states. In addition, the EU Commission has been given the mandate to negotiate open skies or other similar air transport deregulation agreements with Euro-Mediterranean countries. By way of example and without limitation it has to be reported the agreements between European and UK authorities following Brexit that led to an unrestricted right of European and UK airlines to travel in between.

From 2009 on, the Italian Aeronautical Authority, in compliance with the new liberalisation policy adopted in tune with SEA, was able to renegotiate or define ex novo 107 new bilateral agreements with 70 different countries in all five continents (*Source: ENAC website: www.enac.gov.it*).

Consistent with the rationale underlying the government's legislative initiatives, all of these negotiations and other efforts have resulted in an expanded portfolio of air traffic rights available to Italian and foreign carriers and an increase in the number of flights, routes and carriers operating at Milan Malpensa Airport.

Milan Linate Airport and current regulation (Ministerial Decree 1 September 2022, the so-called Giovannini Decree)

The current regulation for the distribution of traffic in the Milan Airports is the result of a lengthy dispute between Italy and the European Commission, that concluded as follows:

- Milan Malpensa Airport is the arrival and departure airport for all scheduled and charter intercontinental, international, intra-EU, national and regional services with an approved capacity of 70 mov/hr; and
- Milan Linate Airport has limited operations to point-to-point flights to EU or certain extra-EU destinations located up to 1,500 km from Milan Linate, to be carried out with narrow-body aircrafts and within the maximum allowance of 18 hourly ATMs (not including PSO and General Aviation flights).

Regulations governing the allocation of slots

Since 1995, Europe has experienced a significant increase in air traffic, which has led to an overload of the system, resulting in growing delays and increased safety risks for flights.

The procedures for allocating slots to EU carriers are governed at the EU level by Regulation EC/95/93 adopted on 18 January 1993 by the EU Council, as amended from time to time, which provides common rules for the allocation of slots at EU airports ("**Slot Regulation**").

Pursuant to the Slot Regulation, the allocation of airport slots is a practice that should be considered exceptional, given that the underlying principle is the free choice of the landing and take-off time on the part of each carrier. Accordingly, slots can be allocated only for those airports that the competent member state declares to be "coordinated", when capacity, verified in consultation with the parties involved, is not sufficient to meet all of the carriers' requests for slots, with particular attention to new entrants.

Each Milan Airport qualifies as a "coordinated airport" and, as a result, carriers must have been allocated a slot in compliance with the criteria set forth in the Slot Regulation.

The Slot Regulation assigned the task of coordinating airport operations to a single "coordinator" for each EU country, identified as a third independent party balancing the interest of carriers already operating at airports to keep their allocated slots with the need for new carriers to gain access to such airports, with a view to the gradual liberalisation of the market.

Pursuant to Italian Ministerial Decree No. 44 of 4 August 1997, the allocation of slots at Italian airports was entrusted to Assoclearance, an association among carriers and airport operators responsible for performing the duties contemplated by the Slot Regulation, in particular allocating slots at the IATA Conference, which is held twice a year.

The sanctions foreseen in the Slot Regulation has been implemented in the national legal system by Legislative Decree No. 172 of 4 October 2007, entitled "*Sanctioning provisions regarding the allocation of time slots at Italian airports in relation to the common rules established by regulation (EC) No. 793/2004, amending regulation (EEC) No. 95/93 on the allocation of time slots at community airports.*"

The national legislation is supplemented by ENAC Circular EAL 18 of August 24, 2009, "*Allocation of time slots at national coordinated airports*" in order to provide an interpretation of the Slot Regulation.

Regarding the allocation procedure, the Slot Regulation provides that a carrier has the right to keep the slots allocated to it in a IATA season (winter or summer) only if, during the previous corresponding season (the previous winter or previous summer, as the case may be), such carrier has operated at least 80% of these slots. Otherwise, the coordinator may move such underutilised slots in question into the pool of available slots and allocate such slots to other carriers that may have requested them. If the coordinator confirms that, following a carrier's failure to use the slots allocated to it, such carrier cannot in any case reach the 80% utilisation rate during the applicable season, it may revoke the slot from such carrier and reallocate it to other carriers that may have requested it.

The Slot Regulation also sets forth the general criteria for the allocation of new slots that may become available if existing slots are returned voluntarily by carriers, existing slots are revoked or capacity increases. In particular, upon new slots becoming available the Slot Regulation provides that, if requests exceed availability, 50% of the slots made available will be allocated with priority to new carriers and the remaining 50% to carriers already operating from the airport.

In addition, the Slot Regulation provides that, after the allocation of slots, the coordinator is required to monitor the actual use of such slots as well as compliance with the carriers' scheduled operations. In the event of a discrepancy between a carrier's scheduled times as defined during the IATA Conference and the actual times of such carrier's operations, the coordinator may take action using the available remedies, including the revocation of the slot.

Environmental regulations

There are several environmental aspects of Italian airport operations that involve a series of issues and, due to their peculiar nature, have not been specifically regulated. As a result, the regulatory framework for environmental protection at airports consists of general environmental laws and regulations at the national level, as well as regional laws and regulations in respect of those environmental matters for which regions have law- and rule-making authority.

Noise control is the only environmental protection area for which there are specific regulations that apply to airports. ENAC also issued regulations regarding certain specific environmental matters, such as noise levels and landfills. In addition, the ENAC-SEA Program Agreement requires SEA to organise and manage the Milan Airports in such a manner as to optimise the available resources for the provision of high-quality services in accordance with, *inter alia*, environmental protection principles, in order to assure regular and effective delivery of sanitation, waste collection and disposal, wastewater treatment and drinking water services.

SEA also ensures the supply of industrial water, electricity for lighting and engine power, and is responsible for air conditioning, biological purification and cleaning of the various airport areas, as well as the removal, treatment and destruction of waste.

The ENAC-SEA Program Agreement provides for the mandatory preparation of an environmental quality and protection plan, which indicates specific environmental protection targets. In accordance with the ENAC-SEA Program Agreement, SEA is committed to the improvement of the quality standards of its services and the environmental protection targets over the course of the regulatory period.

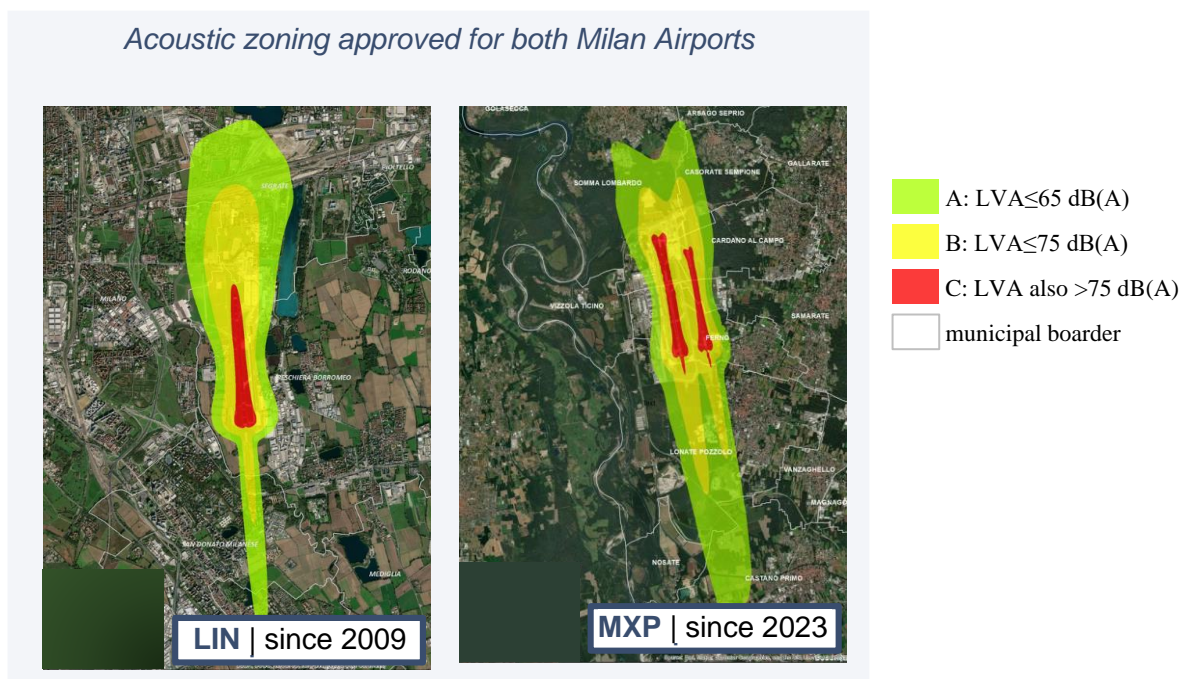
Noise control

Italian Ministerial Decree of 31 October 1997 defined the index to be used for the measurement of airport noise as the Level of Assessment of Airport Noise, or “Livello di Valutazione del Rumore Aeroportuale (LVA)”. 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.

In addition, it makes airport operators responsible for monitoring aircraft noise level in areas surrounding the airports (*zone di rispetto*) (“**Surrounding Area**”). Such area has to be defined by an airport commission (*commissione aeroportuale*), managed by ENAC and with the participation of the surrounding municipalities.

SEA complies with such regulation in monitoring noise levels and regularly provides evidence of its results to public authorities, in collaboration and under the strict control of ARPA (Environmental Regional Protection Agency). At Milan Linate Airport the Surrounding Area was defined in 2009 by the relevant airport commission, but the noise level remains under the limits. At Milan Malpensa Airport the Surrounding Area was defined in 2023.



Law No. 447/95 and Ministerial Decree 29 November 2000 also provide for duties of airport operators regarding the planning of action to reduce noise impact on “receivers” within the Surrounding Area in case noise exceeds law limits (*Piani degli interventi di contenimento e abbattimento del rumore*)

In 2023 the Malpensa Airport Commission approved (in collaboration with ENAV and ENAC) a shared document outlining a noise mitigation plan to be implemented by SEA in 2024-2028 with a clear pathway to reduce noise impact on Malpensa local communities that includes specific actions on 3 main pillars:

- 1) Adopting new noise abatement departure procedures, in particular using flight paths (SIDs) that reduce population exposure to high noise level.
- 2) Encouraging a wider use of quieter aircrafts at Malpensa Airport, through:
 - New “green charges” to be included in the tariff setting regulatory framework (lower charges for quieter aircraft all day long and night surcharge (up to +100%) for noisier aircraft movements during nighttime); and
 - Phase out of noisiest aircrafts at night.
- 3) Social and community engagement:
 - Engagement with community and industry stakeholders to achieve collaborative and beneficial improvements;
 - Constant monitoring and verification of noise level; and
 - Voluntary initiatives for noise containment measures and abatement plan.

As of today, ENAC has determined Milan Airports total capacity taking into account, inter alia, noise constraints. In particular:

- Milan Linate - No noise constraints, already limited by law at 18 mov/h (Giovannini Decree); and
- Milan Malpensa - No noise constraints during daytime (70 mov/h) – Nighttime bands with a capacity limit respectively of 35 mov/h (from 11.30pm to 12.00pm) and 18 mov/h (from 12.00pm to 6.30am) with one operational runway.

Airport Carbon Accreditation

In addition, SEA believes that its ISO 14001 certification and Airport Carbon Accreditation confirm the significant attention it dedicates to environmental matters, and that it is environmentally proactive when dealing with third parties, including in all contracts’ clauses that encourage environmental protection in various respects (for example, on waste, water and drainage), reserving the right to terminate contracts entered into by the Group with those third parties that fail to comply with these obligations. SEA has just confirmed in 2024 the participation to the Airport Carbon Accreditation program for the next 3 years, extending the validity of level 4+ certification at least to 2027.

Air transport included in EU Taxonomy

In 2023 the Delegated Regulation (EU) 2023/2485 amended the Delegated Regulation (EU) 2021/2139 (the so called Climate Delegated Act). Among other changes, this formalised the inclusion of aviation as a transitional activity under the Regulation (EU) 2020/852 (the “**EU Taxonomy Regulation**”), effective January 1, 2024. The European Commission thus recognised that the aviation industry has the potential to play a significant role in reducing carbon emissions and could therefore make a substantial contribution to climate change mitigation in the future. Though economic activities in the aviation sector are carried out in the absence, or low uptake, of alternative low-carbon technologies (hence its classification as a “transitional activity”), these activities can still be considered to make a substantial contribution to climate change mitigation for the purposes of the EU Taxonomy Regulation, provided that:

- generate levels of greenhouse gas emissions that correspond to the best performance in the sector;
- do not hinder the development and diffusion of low-carbon alternatives; and
- do not result in carbon-intensive activities throughout the economic life of those activities.

The Climate Delegated Act contains technical criteria for determining which type of aviation-related economic activity would constitute a transitional activity for the purposes of the EU Taxonomy Regulation.

Annex I to the Climate Delegated Act designates the following aviation activities as potentially covered by the EU Taxonomy Regulation because they could (if the technical screening criteria are met) make a substantial contribution to climate change mitigation:

- production of aircraft;
- leasing of aircraft;
- passenger and cargo air transport; and
- air transport ground handling operations.

For the latter activity, which relates directly to the airport business, the substantial contribution covers the adoption of electrically powered equipment and machinery.

“FIT FOR 55” for Aviation

The “Fit for 55 Aviation” measures issued by the European Commission in 2021 include several measures relevant to airports and the air transport industry:

- Alternative Fuels Infrastructure Regulation (AFIR), which require that airports supply electricity to parked aircraft;
- ReFuelEU Aviation, which mandates the use of sustainable aviation fuels (SAFs);
- Revision of the Energy Tax Directive (ETD), which introduces a tax on fuels based on their carbon content; and
- General ETS reform (EU ETS), which reduces, or completely removes, the free allowances granted to the aviation sector.

The AFIR Regulation, the ReFuelEU Regulation and the EU ETS2 Directive were approved in 2023, while there was no political agreement on the launch of ETD reform.

Airports are direct addressees of the AFIR, which provides for the mandatory supply of electricity by airports to aircraft parked at gates to avoid the use of auxiliary power units (APUs) by 2027, which have a significant impact in terms of both CO₂ emissions and local air pollution.

The latter two measures will have a direct impact on airlines and, consequently, an indirect impact on airports.

The ReFuelEU Aviation will require carriers departing from an EU airport to any destination worldwide to use a minimum portion of sustainable aviation fuels (SAFs): the percentage of SAF that must be blended with kerosene at 2% in 2025, then rise to 6% by 2030, 20% by 2035, 34% by 2040, and reach 70% by 2050 (from 2030, a sub-target dedicated to synthetic fuels derived from green hydrogen will also come into effect). From 2025, airlines will be also able to market their flights with a label indicating the expected carbon footprint per passenger and per km travelled. This will allow passengers to compare the environmental performance of flights operated by different airlines on the same route and will encourage the aviation industry to continuously improve its sustainability performance. Introducing this system has been entrusted to the European Union Aviation Safety Agency (EASA). Carriers choosing to participate in the environmental labelling scheme will be required to submit data to EASA for all flights covered by the initiative. They will also have to display the flight’s carbon footprint as part of their reservation system, ensuring that the information is visible to customers at the time of booking.

The EU ETS apply only to intra-European (EEA) flights (including flights departing for the UK and Switzerland) and will remove free allowances granted to the aviation sector from 2026 (with a 25% reduction in 2024 and 50% in 2025): full auction will be introduced from that date. The new system will also assign 20 million allowances from January 2024 to December 2030 to support the purchase of sustainable aviation fuels (SAF).

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes. This summary is based upon the laws and/or practice in force as at the date of this Prospectus. Italian tax laws and interpretations may be subject to frequent changes which could be made on a retroactive basis.

Tax treatment of Notes issued by the Issuer

Italian Legislative Decree No. 239 of 1 April 1996, as amended (“**Decree No. 239**”) sets out the applicable tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) (hereinafter collectively referred to as “Interest”) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by Italian joint stock companies whose shares are not listed in a regulated market or multilateral trading facility situated or operating in an EU country or in a country of the European Economic Area which allows for an adequate exchange of information with the Italian tax authorities and is listed in the Ministerial Decree dated 4 September 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March, 2017) (the “**White List**”), provided that the bonds or similar securities are listed upon their issuance and traded on the aforementioned regulated markets or trading facilities.

For these purposes, pursuant to Article 44 of Italian Presidential Decree No. 917 of December 22, 1986 securities similar to bonds (*titoli similari alle obbligazioni*) are securities that incorporate an unconditional obligation of the issuer to pay, at maturity or redemption, an amount not lower than their nominal value, with or without the payment of periodic interest, and do not give any right to directly or indirectly participate in the management of the issuer or to the business in connection to which the securities were issued, nor to control the same.

Italian Resident Noteholders

Pursuant to Decree No. 239, where the Italian resident holder of Notes, who is the beneficial owner of such Notes, is:

- (a) an individual not engaged in an entrepreneurial activity to which the Notes are connected; or
- (b) a partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), or a *de facto* partnership not carrying out commercial activities or professional association; or
- (c) a non commercial private or public entity (other than companies), a trust not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities; or
- (d) an investor exempt from Italian corporate income taxation,

Interest payments relating to the Notes are subject to a tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when Interest is paid or when payment thereof is obtained by the holder on a sale of the Notes). All the above categories are qualified as “net recipients” (unless the Noteholders referred to under (a), (b) and (c) above have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called “*regime del risparmio gestito*” (the “**Asset Management Regime**”) according to Article 7 of Italian Legislative Decree No. 461 of 21 November 1997, as amended (“**Decree No. 461**”).

Where the resident holders of the Notes described above under (a) and (c) are engaged in an entrepreneurial activity to which the Notes are connected, *imposta sostitutiva* applies as a provisional income tax. Interest will be included in the relevant beneficial owner's Italian income tax return and will be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Interest in respect of Notes issued by the Issuer that qualify as *obbligazioni* or *titoli similari alle obbligazioni* received by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Payments of Interest in respect of the Notes are not subject to the 26 per cent. *imposta sostitutiva* if made to beneficial owners who are:

- (i) Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected;
- (ii) Italian resident partnerships carrying out commercial activities ('*società in nome collettivo*' or '*società in accomandita semplice*');
- (iii) Italian resident open-ended or closed-ended collective investment funds, SICAVs, SICAFs not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014 (together the "**UCIs**" and each a "**UCI**"), Italian resident real estate investment funds subject to the regime provided for by Law Decree No. 351 of 25 September 2001 and SICAFs to which the provisions of Legislative Decree No. 44 of 4 March 2014 applies (together the "**Real Estate UCIs**" and each a "**Real Estate UCI**") and Italian resident pension funds referred to in Legislative Decree No. 252 of 5 December 2005 ("**Decree No. 252**"); and
- (iv) Italian resident holders of the Notes included in the abovementioned "net recipients" categories who have entrusted the management of their financial assets, including the Notes, to an authorised financial Intermediary and have opted for the Asset Management Regime.

Such categories are qualified as "gross recipients". To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, gross recipients indicated above under (i) to (iv) must: (a) be the beneficial owners of payments of Interest on the Notes and (b) deposit the Notes in due time, together with the coupons relating to such Notes, directly or indirectly with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary). Where the Notes and the relevant coupons are not deposited with an Italian authorised Intermediary (or a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that, by the Issuer.

Gross recipients that are Italian resident corporations or partnerships or permanent establishments in Italy of foreign entities to which the Notes are effectively connected are entitled to deduct the *imposta sostitutiva* suffered from income taxes due. Interest accrued on the Notes shall be included in the corporate taxable income (and in certain circumstances, depending on the "status" of the Noteholder, also in the net value of production for purposes of regional tax on productive activities – "**IRAP**") of beneficial owners who are Italian resident corporations or permanent establishments in Italy of foreign corporations to which the Notes are effectively connected, subject to tax in Italy in accordance with ordinary tax rules.

Italian resident investors who have opted for the Asset Management Regime are subject to a 26 per cent. annual substitute tax (the "**Asset Management Tax**") on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes).

The Asset Management Tax is applied on behalf of the taxpayer by the managing authorised Intermediary.

If the investor is resident in Italy and is an UCI and the relevant Notes are held by an authorised intermediary, Interest accrued during the holding period on such Notes will not be subject to *imposta sostitutiva*, but must be included in the financial results of the UCI. The UCI will not be subject to taxation on such result, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders (the “**UCI Tax**”).

Where a Noteholder is an Italian Real Estate UCI and the relevant Notes are held by an authorised intermediary, Interest accrued on the Notes will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate UCI. The income of the Real Estate UCI, depending on the status and percentage of participation by the unitholders/shareholders, is (i) directly subject to tax in their hands or (ii) subject to a withholding tax at the rate of 26 per cent. upon distribution or redemption or disposal of the units/shares.

Where a Noteholder is an Italian resident pension fund subject to the regime provided for by Article 17 of Decree No. 252 and the Notes are deposited with an Italian resident intermediary, Interest relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva* but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (the “**Pension Fund Tax**”) on the increase in value of the managed assets accrued at the end of each tax year (which increase would include Interest accrued on the Notes). Subject to certain limitations and requirements (including a minimum holding period), Interest in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Pursuant to Decree No. 239, the 26 per cent. *imposta sostitutiva* is applied by banks, *società di intermediazione mobiliare* (so called “**SIMs**”), fiduciary companies, *società di gestione del risparmio* (“**SGRs**”), stock brokers and other qualified entities identified by a decree of the Ministry of Finance (“**Intermediaries**” and each an “**Intermediary**”). An Intermediary must (a) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident Intermediary or be an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239, and (b) intervene, in any way, in the collection of Interest or, also as transferees, in transfers or disposals of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant notes or in a change of the Intermediary with which the notes are deposited.

Where the Notes and the relevant coupons are not deposited with an authorised Italian Intermediary (or with a permanent establishment in Italy of a foreign Intermediary), the *imposta sostitutiva* is applied and withheld by any Italian Intermediary paying Interest to the holders of the Notes or, absent that by the Issuer.

Non-Italian resident Noteholders

According to Decree No. 239, payments of Interest in respect of the Notes issued by the Issuer will not be subject to the *imposta sostitutiva* at the rate of 26 per cent. if made to beneficial owners who are non-Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected provided that:

- (a) such beneficial owners are resident for tax purposes in a state or territory included in the White List. According to Article 11, par. 4, let. c) of Decree No. 239, the White List will be updated every six months period; and

- (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time.

Decree No. 239 also provides for additional exemptions from the *imposta sostitutiva* for payments of Interest in respect of the Notes made to (i) international entities and organisations established in accordance with international agreements ratified in Italy; (ii) certain foreign institutional investors, not subject to tax, established in countries included in the White List; and (iii) Central Banks or entities which manage, *inter alia*, the official reserves of a foreign State.

To ensure payment of Interest in respect of the Notes without the application of 26 per cent. *imposta sostitutiva*, non-Italian resident investors indicated above must:

- (a) be the beneficial owners of payments of Interest on the Notes;
- (b) deposit the Notes in due time together with the coupons relating to such Notes directly or indirectly with an Italian Intermediary, or a permanent establishment in Italy of a non-Italian Intermediary, or with a non-Italian resident operator participating in a centralised securities management system which is in contact via computer with the Ministry of Economy and Finance; and
- (c) file with the relevant depository a statement, in due time, (*autocertificazione*) stating, *inter alia*, that he or she is resident, for tax purposes, in one of the above mentioned White List states. Such statement (*autocertificazione*), which must comply with the requirements set forth by Ministerial Decree of 12 December 2001 (as amended and supplemented), is valid until withdrawn or revoked and need not be submitted where a certificate, declaration or other similar document meant for equivalent uses was previously submitted to the same depository. The statement (*autocertificazione*) is not required for non-Italian resident investors that are international entities and organisations established in accordance with international agreements ratified in Italy and Central Banks or entities which manage, *inter alia*, the official reserves of a foreign state.

Failure of a non-resident holder of the Notes to comply in due time with the procedures set forth in Decree No. 239 and in the relevant implementation rules will result in the application of *imposta sostitutiva* on Interests payments to a non-resident holder of the Notes.

Non-resident holders of the Notes who are subject to substitute tax might, nevertheless, be eligible for a total or partial relief under an applicable tax treaty between the Republic of Italy and the country of residence of the relevant holder of the Notes.

Capital Gains

Italian resident Noteholders

Pursuant to Decree No. 461, a 26 per cent. capital gains tax (referred to as “*imposta sostitutiva*”) is applicable to capital gains realised by:

- (a) an Italian resident individual not engaged in entrepreneurial activities to which the Notes are connected;
- (b) an Italian resident partnership not carrying out commercial activities;
- (c) an Italian private or public institution not carrying out mainly or exclusively commercial activities

on any sale or transfer for consideration of the Notes or redemption thereof.

Under the so called “*regime della dichiarazione*” (the “**Tax Declaration Regime**”), which is the standard regime for taxation of capital gains, the 26 per cent. *imposta sostitutiva* on capital gains will

be chargeable, on a cumulative basis, on all capital gains net of any relevant incurred capital losses realised pursuant to all investment transactions carried out during any given fiscal year. In this instance, "capital gains" means any capital gain not connected with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The capital gains realised in a year net of any relevant incurred capital losses must be detailed in the relevant annual tax return to be filed with Italian tax authorities and *imposta sostitutiva* must be paid on such capital gains together with any balance income tax due for the relevant tax year. Capital losses in excess of capital gains may be carried forward against capital gains of the same kind for up to the fourth subsequent fiscal year.

Alternatively to the Tax Declaration Regime, holders of the Notes who are:

- (a) Italian resident individuals not engaged in entrepreneurial activities to which the Notes are connected;
- (b) Italian resident partnerships not carrying out commercial activities;
- (c) Italian private or public institutions not carrying out mainly or exclusively commercial activities,

may elect to pay *imposta sostitutiva* separately on capital gains realised on each sale or transfer or redemption of the Notes under the so called "*regime del risparmio amministrato*" (the "**Administrative Savings Regime**"). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with banks, SIMs and any other Italian qualified intermediary (or permanent establishment in Italy of foreign intermediary) and (ii) an express election for the Administrative Savings Regime being made in writing in due time by the relevant holder of the Notes. The intermediary is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Notes, as well as on capital gains realised as at revocation of its mandate, net of any relevant incurred capital losses, and is required to pay the relevant amount to the Italian tax authorities on behalf of the holder of the Notes, deducting a corresponding amount from proceeds to be credited to the holder of the Notes. Where a sale or transfer or redemption of the Notes results in a capital loss, the intermediary is entitled to deduct such loss from gains of the same kind subsequently realised on assets held by the holder of the Notes within the same relationship of deposit in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the realised capital gain is not required to be included in the annual income tax return of the Noteholder.

Special rules apply if the Notes are part of a portfolio managed under the Asset Management Regime by an Italian asset management company or an authorised intermediary. The capital gains realised upon sale, transfer or redemption of the Notes will not be subject to 26 per cent. *imposta sostitutiva* on capital gains but will contribute to determine the annual accrued appreciation of the managed portfolio, subject to the Asset Management Tax. Any depreciation of the managed portfolio accrued at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. Also under the Asset Management Regime the realised capital gain is not required to be included in the annual income tax return of the Noteholder.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Notes realized upon sale, transfer or redemption by Italian resident individuals holding the Notes not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

In the case of Notes held by UCIs, capital gains on Notes contribute to determinate the increase in value of the managed assets of the UCIs accrued at the end of each tax year. The UCIs will not be subject to taxation on such increase, but the UCI Tax will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where a Noteholder is an Italian Real Estate UCI, capital gains realised will be subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate UCI. The income of the Real Estate UCI, depending on the status and percentage of participation by the unitholders/shareholders, is (i) directly subject to tax in their hands or (ii) subject to a withholding tax at the rate of 26 per cent. upon distribution or redemption or disposal of the units/shares.

Any capital gains realised by a Noteholder who is an Italian pension fund (subject to the regime provided for by article 17 of Decree No. 252) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain limitations and requirements (including a minimum holding period), capital gains realised in respect to the Notes may be excluded from the taxable base of the Pension Fund Tax pursuant to Article 1, paragraph 92, of Law No. 232, if the Notes are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements from time to time applicable as set forth by Italian law.

Any capital gains realised by Italian resident corporations or similar commercial entities or permanent establishments in Italy of non-Italian resident corporations to which the Notes are connected, will be included in their business income (and, in certain cases, may also be included in the taxable net value of production for IRAP purposes), subject to tax in Italy according to the relevant ordinary tax rules.

Non-Italian resident Noteholders

The 26 per cent. *imposta sostitutiva* on capital gains may in certain circumstances be payable on any capital gains realised upon sale, transfer or redemption of the Notes by non-Italian resident individuals and corporations without a permanent establishment in Italy to which the Notes are effectively connected, if the Notes are held in Italy.

However, pursuant to Article 23 of Presidential Decree No. 917 of 22 December 1986, as subsequently amended and supplemented, any capital gains realised by non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected through the sale for consideration or redemption of the Notes are exempt from taxation in Italy to the extent that the Notes are listed on a regulated market in Italy or abroad, and in certain cases subject to timely filing of required documentation (in the form of a declaration (*autocertificazione*) of non-residence in Italy) with Italian qualified intermediaries (or permanent establishments in Italy of foreign intermediaries) with which the Notes are deposited, even if the Notes are held in Italy and regardless of the provisions set forth by any applicable double tax treaty.

Where the Notes are not listed on a regulated market in Italy or abroad:

- (a) pursuant to the provisions of Decree No. 461 non Italian resident beneficial owners of the Notes with no permanent establishment in Italy to which the Notes are effectively connected are exempt from the *imposta sostitutiva* on any capital gains realised upon sale for consideration or redemption of the Notes if they are resident, for tax purposes: (a) in a state or territory listed in the White List as defined above, and (b) all the requirements and procedures set forth in Decree No. 239 and in the relevant implementation rules, as subsequently amended, in order to benefit from the exemption from *imposta sostitutiva* are met or complied with in due time. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they file in time with the authorised financial intermediary an appropriate declaration (*autocertificazione*) stating that they meet the requirement indicated above. The same exemption applies where the beneficial owners of the Notes are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors, not subject to tax, established in countries which are included in the White List; or (iii) Central Banks or entities which manage, inter alia, the official reserves of a foreign State; and

- (b) in any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are effectively connected that may benefit from a double taxation treaty with Italy, providing that capital gains realised upon sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon sale for consideration or redemption of Notes. Under these circumstances, if non-Italian resident Noteholders without a permanent establishment in Italy to which the Notes are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they promptly file with the Italian authorised financial intermediary a self-declaration attesting that all the requirements for the application of the relevant double taxation treaty are met.

Fungible issues

Pursuant to Article 11, paragraph 2 of Decree No. 239, where the Issuer issues a new tranche forming part of a single series with a previous tranche, for the purposes of calculating the amount of Interest subject to *imposta sostitutiva* (if any), the issue price of the new tranche will be deemed to be the same as the issue price of the original tranche. This rule applies where (a) the new tranche is issued within 12 months from the issue date of the previous tranche and (b) the difference between the issue price of the new tranche and that of the original tranche does not exceed 1 per cent. of the nominal value of the Notes multiplied by the number of years of the duration of the Notes.

Inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006 converted by Law No. 286 of 24 November 2006 effective from 29 November 2006, and Law No. 296 of 27 December 2006, the transfers of any valuable assets (including the Notes) as a result of death or donation (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (a) 4 per cent. if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on the value exceeding EUR 1,000,000 (per beneficiary);
- (b) 6 per cent. if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on the value exceeding EUR 100,000 (per beneficiary);
- (c) 6 per cent. if the transfer is made to relatives up to the fourth degree, to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree; and
- (d) 8 per cent. in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on the value exceeding EUR 1,500,000.

If the donee sells the Notes for consideration from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift has never taken place.

The *mortis causa* transfer of financial instruments included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*), that meets the requirements from time to time applicable as set forth by Italian law, are exempt from inheritance taxes.

Transfer tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*) or explicit reference (*enunciazione*) or voluntary registration.

Tax Monitoring Obligations

Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990 converted by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Notes held abroad during each tax year. The requirement applies also where the persons above, being not the direct holder of the financial instruments, are the actual owner of the instrument.

Furthermore, the above reporting requirement is not required to comply with respect to: (i) Notes deposited for management with qualified Italian financial intermediaries; (ii) contracts entered into through their intervention, upon condition that the items of income derived from the Notes have been subject to tax by the same intermediaries; or (iii) if the foreign investments are only composed by deposits and/or bank accounts and their aggregate value does not exceed a EUR 15,000 threshold throughout the year.

Stamp duty

Pursuant to Article 13 par. 2 *ter* of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972, a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to their clients in respect of any financial product and instrument (including the Notes), which may be deposited with such financial intermediary in Italy. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed EUR 14,000 for taxpayers which are not individuals. This stamp duty is determined on the basis of the market value or, if no market value figure is available, on the face value or redemption value, or in the case the face or redemption values cannot be determined, on the purchase value of the financial assets (including banking bonds, *obbligazioni* and capital adequacy financial instruments) held.

The statement is deemed to be sent at least once a year, even for instruments for which is not mandatory nor the deposit nor the release nor the drafting of the statement. In case of reporting periods of less than 12 months, the stamp duty is payable based on the period accounted.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 29 July 2009, as amended, supplemented and restated from time to time (last amendment in connection with the definition of “client” being made by regulation issued by the Bank of Italy on 20 June 2012)) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth tax on financial assets deposited abroad

According to article 19(18-23) of Law Decree No. 201 of 6 December 2011, converted by Law No. 214 of 22 December 2011, as subsequently amended, Italian resident individuals, non-commercial entities and partnerships and similar entities holding financial assets – including the Notes – outside of the Italian territory are required to report in their annual tax return and pay a wealth tax at the rate of 0.2 per cent (the “**IVAFE**”). The IVAFE rate is increased to 0.40 per cent. in case of financial products held in states or territories listed as having a privileged tax regime under Ministerial Decree of 4 May 1999.

The IVAFE is calculated on the market value at the end of the relevant year or, if no market value is available, on the nominal value or redemption value, or where the face or redemption values cannot be determined, on the purchase value of any financial asset (including the Notes) held abroad. The maximum wealth tax amount due is set at EUR 14,000 per year for taxpayers other than individuals. In this case the above mentioned stamp duty provided for by Article 13 of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 does not apply. A tax credit is granted for any foreign property tax levied abroad on such financial assets.

The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement. In this case the above mentioned stamp duty provided for by Article 13 of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 does not apply.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on certain payments it makes (“foreign passthru payments”) to persons that fail to meet certain certification, reporting, or related requirements. A number of jurisdictions (including the jurisdiction of the Issuer) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. However, if additional notes (as described under “Terms and Conditions—Further Issues”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated 20 January 2025 (the “**Subscription Agreement**”) and made between the Issuer and the Joint Lead Managers, upon the terms and subject to the conditions contained therein, jointly and severally agreed to subscribe for the Notes. The Issuer has also agreed to pay certain combined commissions to the Managers as set out therein and reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the management of the issue of the Notes. The Joint Lead Managers are entitled in certain circumstances to be released and discharged from their obligations under the Subscription Agreement prior to the closing of the issue of the Notes.

General

No action has been or will be taken in any jurisdiction by the Issuer or any Joint Lead Manager that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

Each Joint Lead Manager has warranted and agreed that it will to the best of its knowledge and belief comply with all the relevant laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material, in all cases at its own expense.

United States of America

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Notes in the United States. The Notes offered hereby are being offered and sold only outside the United States in “offshore transactions” as defined in Regulation S. Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of Notes, that it has not received this document or any information related to the Notes in the United States, is not located in the United States and is subscribing for or acquiring Notes in compliance with Rule 903 of Regulation S in an “offshore transaction” as defined in Regulation S.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and Treasury regulations promulgated thereunder.

Each Joint Lead Manager has represented and agreed that it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all of the Notes, within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S of the Securities Act and that it will have sent to each manager to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering, an offer or sale of the Notes within the United States by any manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the EEA. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
- (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available Notes which are the subject of the offering contemplated by this Prospectus to any retail investor in the United Kingdom. For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
- (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Joint Lead Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”)) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Republic of Italy

Each Joint Lead Manager has represented and agreed that the offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed, in the Republic of Italy, except:

- (i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the “Financial Services Act”) and Italian *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) regulations; or

- (ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

- (a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Banking Act**”); and
- (b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

France

Each Joint Lead Manager has represented and agreed that (in connection with the initial distribution of the Notes only) it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Notes and the distribution in France of the Prospectus or any other offering material relating to the Notes.

GENERAL INFORMATION

1. **Listing and Admission to Trading.** Application has been made for the Notes to be listed on the Official List of Euronext Dublin and admitted to trading on the Regulated Market of Euronext Dublin. Admission is expected to take effect on or about the Closing Date. Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to Notes and is not itself seeking admission of Notes to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.
2. **Authorisation.** The Issuer has obtained all necessary consents, approvals and authorisations in Italy in connection with the issue and performance of the obligations under the Notes. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 19 December 2024 and registered with the Companies' Register of Milano Monza Brianza Lodi on 7 January 2025.
3. **Expenses Related to Admission to Trading.** The total expenses related to admission to trading are estimated at €7,240.
4. **Legal and Arbitration Proceedings.** Save as disclosed in "*Business Description of the Group – Legal, administrative and other proceedings*", neither the Issuer nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or the Group.
5. **Auditors.** The Auditors of the Issuer for the period 2013 – 2022 are Deloitte & Touche S.p.A. ("**Deloitte**"), whose registered office is at Via Santa Sofia 28, 20122 Milan, Italy. Deloitte is registered under No. 132587 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.

The Auditors of the Issuer for the period 2023 – 2031 are EY S.p.A. ("**EY**"), whose registered office is at Via Meravigli, 12 – 20123 Milan, Italy. EY is registered under No. 70945 in the Register of Independent Auditors held by the Ministry of Economy and Finance pursuant to Legislative Decree No. 39 of 27 January 2010 and the relevant implementing regulations and is also a member of ASSIREVI (*Associazione Nazionale Revisori Contabili*), the Italian association of auditing firms.
6. **Legal Entity Identifier.** The Legal Entity Identifier (LEI) code of the Issuer is 815600DF2DE50E2BFE25.
7. **Significant or material Change.** Save as disclosed in sections "*Risk Factors – Risk of escalation of geopolitical tensions*", "*Risk Factors – Impact of global economic conditions on air traffic volumes*" and "*Risk Factors – Risk related to airlines' strategies*", since 31 December 2023, there has been no material adverse change in the prospects of the Issuer and, since 30 June 2024, there has been no significant change in the financial performance or financial position of the Group.
8. **Documents Available.** For the term of this Prospectus, electronic copies of the following documents may be inspected from <https://milanairports.com/it/performance/bond-info>:
 - (a) the Articles of Association of the Issuer;
 - (b) the Trust Deed;
 - (c) the Agency Agreement; and

- (d) the most recently published audited consolidated annual financial statements of the Issuer.

An electronic copy of this Prospectus and any document incorporated by reference in this Prospectus will also be available for viewing on the website of Euronext Dublin (<https://www.euronext.com/en/markets/dublin>).

9. **Clearing Systems, ISIN and Common Code.** The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping records). The International Securities Identification Number for the Notes is XS2968570684 and the Common Code is 296857068. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is, 42 Avenue J.F. Kennedy, L-1855 Luxembourg.
10. **Yield.** The yield of the Notes is 3.507 per cent. *per annum*. This is not an indication of future yield.
11. **Potential Conflicts of Interest.** Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates or any entity related to the Notes. Certain of the Joint Lead Managers or their affiliates have a lending relationship with the Issuer and the proceeds from the Offering may be used in part to repay the amounts outstanding under the existing facilities. In addition, the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes offered hereby. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. For the purpose of this paragraph the word "affiliates" include also parent companies.

ANNEX A

Reconciliation between the consolidated financial statements presented in the 2022 Audited Annual Consolidated Financial Statements and the comparative figures for the year ended 31 December 2022 presented in the 2023 Audited Annual Consolidated Financial Statements

Consolidated Statement of Financial Position

	2022				2022
	Historical	IFRIC	IFRS	Changes in line	2022
	Audited	12	5	items	Reclassified
Intangible assets	939,793	51,516			991,309
Property, plant & equipment	142,994	(51,516)			91,478
Leased assets right-of-use	14,008				14,008
Investment property	3,399				3,399
Investments in associates	82,178				82,178
Other investments	1				1
Deferred tax assets	111,768				111,768
Other non-current receivables	60,496				60,496
Total non-current assets (A)	1,354,637	-			1,354,637
Inventories	1,558				1,558
Trade receivables	122,628				122,628
Tax receivables	4,769				4,769
Other current receivables	6,853				6,853
Current financial receivables					
Cash and cash equivalents	160,341				160,341
Total current assets (B)	296,149				296,149
Assets held-for-sale and discontinued operations (C)					
TOTAL ASSETS (A+B+C)	1,650,786				1,650,786
Share capital	27,500				27,500
Other reserves	132,876				132,876
Group Net Result	182,460				182,460
Group shareholders' equity	342,836				342,836
Minority interest shareholders' equity	31				31
Group & Minority int. share. equity (D)	342,867				342,867
Provision for risks and charges	229,124				229,124
Employee provisions	30,942				30,942
Non-current financial liabilities	519,516				519,516
Other non-current payables	6,590				6,590
Total non-current liabilities (E)	786,172				786,172
Trade payables	190,558				190,558
Income tax payables	11,467				11,467
Other payables	290,727				290,727
Current financial liabilities	28,995				28,995
Total current liabilities (F)	521,747				521,747
Liabilities related to assets held-for-sale and discontinued operations (G)					
TOTAL LIABILITIES (E+F+G)	1,307,919				1,307,919
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY (D+E+F+G)	1,650,786				1,650,786

Consolidated Income Statement

	2022 Historical Audited	IFRIC 12	IFRS 5	Changes in line items	2022 Reclassified
Operating revenues	734,840				734,840
Revenue for works on assets under concession	32,676				32,676
Total revenues	767,516				767,516
Operating costs					
Personnel costs	(192,527)				(192,527)
Consumable materials	(10,505)				(10,505)
Other operating costs	(243,403)				(243,403)
Costs for works on assets under concession	(30,832)				(30,832)
Total operating costs	(477,267)				(477,267)
Gross Operating Margin / EBITDA	290,249				290,249
Provisions & write-downs	4,745				4,745
Restoration and replacement provision	(30,671)				(30,671)
Amortisation & Depreciation	(64,823)				(64,823)
Operating result	199,500				199,500
Investment income/(charges)	17,463		(1,933)		15,530
Financial charges ^(*)	(18,188)			797	(17,391)
Financial income	797			(797)	-
Pre-tax result	199,572		(1,933)	-	197,639
Income taxes	(13,149)		-		(13,149)
Continuing Operations result (A)	186,423		(1,933)		184,490
Net result from assets held for sale (B)	(3,960)		1,933		(2,027)
Minority interest profit (C)	3				3
Group Net Result (A+B-C)	182,460				182,460

^(*) This line item has been labelled as “Financial income/(charges)” in the income statements included in the 2023 Audited Consolidated Financial Statements.

Consolidated Cash Flow Statement

	2022			2022
	Historical	IFRIC	IFRS	Changes in line
	Audited	12	5	items
				2022
				Reclassified
Cash flow from operating activities				
Pre-tax result	199,572		(1,933)	197,639
Adjustments:				
Amortisation, depreciation and write-downs	64,823			64,823
Net change in provisions (excl. employee provision)	7,925			7,925
Changes in employee provisions	(7,844)			(7,844)
Net changes in doubtful debt provision	(5,687)			(5,687)
Net financial charges	17,391			17,391
Investment (income)/charges	(17,463)		1,933	(15,530)
Other non-cash changes	13,582			13,582
Cash generated / (absorbed) from operating activities before changes in net working capital of assets held-for-sale and discontinued operations				
Cash flow from operating activities before changes in working capital	272,299			272,299
Change in inventories	35			35
Change in trade and other receivables	(26,028)			(26,028)
Change in other non-current assets				
Change in trade and other payables	64,124			64,124
Cash generated/(absorbed) from changes in working capital of assets held-for-sale and discontinued operations				
Cash flow from changes in working capital	38,131			38,131
Income taxes paid	(2,115)			(2,115)
Income taxes paid by assets held-for-sale and discontinued operations				
Cash flow generated / (absorbed) from operating activities	308,315			308,315
Investments in fixed assets:				
- intangible assets (*)	(40,033)			(40,033)
- tangible assets and property	(12,338)			(12,338)
- financial assets	(1,169)			(1,169)
Divestments from fixed assets:				
- tangible assets and intangible				
Cash received from disposal of SEA Energia	31,261			31,261
Dividends received	1,757			1,757
Cash generated/(absorbed) from investing activities of assets held-for-sale and discontinued operations				
Cash flow generated / (absorbed) from investing activities	(20,522)			(20,522)
Change in gross financial debt:				
- increase/(decrease) of short & medium-term debt	(264,045)			(264,045)
Changes in other financial assets/liabilities	18,389			18,389
Dividends distributed	(2)			(2)
Interest and commissions paid	(16,102)			(16,102)
Interest received	135			135
Cash generated/(absorbed) from financing activities of assets held-for-sale and discontinued operations				
Cash flow generated / (absorbed) from financing activities	(261,625)			(261,625)
Increase/(decrease) in cash and cash equivalents	26,168			26,168
Opening cash and cash equivalents	134,173			134,173
- of which, cash and cash equivalents included under assets held-for-sale and discontinued operations				
Cash and cash equivalents at opening reported in the accounts	134,173			134,173
Closing cash and cash equivalents	160,341			160,341
- of which, cash and cash equivalents included under assets held-for-sale and discontinued operations				
Cash and cash equivalents at year-end reported in the accounts	160,341			160,341

REGISTERED OFFICE OF THE ISSUER
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