

ESG REPORT 2025

More than two airports



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For further information, see the **Consolidated Sustainability Statement** at www.milanairports.com

WHO WE ARE

01

The SEA Group manages Milan's airport system - which consists of Malpensa and Linate airports - under an agreement with ENAC (the Italian Civil Aviation Authority), valid until May 2043.

1st

in Italy for freight traffic and general aviation

2nd

in Italy for passenger traffic

42.4

million passengers

349

thousand movements (take-offs and landings)

759

thousand tonnes of cargo

MESSAGE TO THE STAKEHOLDERS

Driving a **positive relaunch**.

This is the challenge we have chosen to take on following the pandemic-induced recession: to combine a recovery in traffic volumes and connectivity with a tangible contribution to environmental, economic, and social well-being. The data presented in this report reflect the fact that there has, indeed, been a shift.



In 2025, our airports more than 42 million passengers and 759 thousand tonnes of cargo. Malpensa expanded its network from 198 to 204 destinations, making it the fastest-growing European airport in its category. Intercontinental flights increased by 14%, and the airport now ranks among the world's top 10 in terms of the number of countries (82) served by direct flights.

This development has bolstered the entire northern Italian production system: in 2025, Malpensa handled import and export flows worth over Euro 60 billion (equivalent to approximately 5% of Italy's foreign trade) and helped bring over 11 million visitors to Lombardy. Meanwhile, we have continued to improve service quality, with Malpensa showing progress in satisfaction ratings and Linate recognised as one of the top European airports in its category.

We have also accelerated our decarbonisation efforts by purchasing certified green energy since 2023. The new photovoltaic system that came online at Linate in 2025 will also prevent the emission of approximately 5,000 metric tonnes of CO₂ per year. Also on the environmental front, we have bolstered our commitment to the circular economy, with Linate exceeding its 70% waste recycling target.

The relaunch also extends to our people, who are a key driver of the transformation that is currently underway. The workforce has grown by more than 10% in the past three years, while there has continued to be a strong emphasis on skills. The number of women in the workforce has increased significantly, while the under-30 segment has more than tripled, contributing to a better generational balance. These changes have made our organisation more dynamic, inclusive, and increasingly able to tackle future challenges.

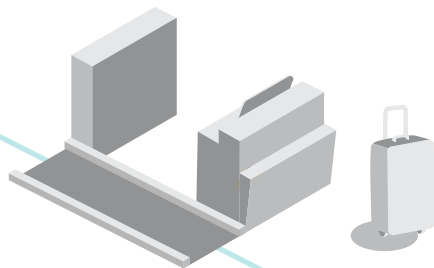
This is the essence of our journey: to grow and create lasting value for our communities and our stakeholders, all while responsibly addressing the challenges of an environment in constant flux.

The Chairperson
Michaela Castelli

The Chief Executive Officer
Armando Brunini

THE SEA GROUP

The SEA Group is the operator that manages commercial aviation, general aviation, and cargo operations in the Milan airport system. The infrastructure managed by the Group serves as an integrated platform that connects people, goods, regions, and supply chains, generating value on a local, national, and international scale.



The Milan airport system is in the **European top 10**

and ranks **second in Italy** in terms of passenger traffic



Cargo City

Milan Malpensa Cargo is Italy's primary hub for air cargo transport and one of Europe's key logistics hubs. Its strategic location enables it to facilitate major international trade flows and support high-value-added production chains.

In 2025, Malpensa Airport handled 63% of the country's air cargo traffic.

In the cargo segment, Malpensa is **the Italian leader** and **among the top 10 in Europe**

SEA Prime

SEA Prime is the leading provider of general aviation services in Italy and one of the leading operators in Europe.

It offers dedicated infrastructure at both Linate and Malpensa, providing exclusive, high-quality services to support business, private, and institutional travel.

First in Italy

for general aviation

OUR AIRPORTS

Malpensa Airport

Milan Malpensa Airport is located within Lombardy's Ticino Valley Natural Park and is one of the country's major international airports.

Terminal 1 offers domestic, international, and intercontinental flights, while Terminal 2 is entirely dedicated to easyJet.

Located within the airport grounds is Cargo City, the national hub for the management of import and export cargo, along with the general aviation airport operated by SEA Prime.

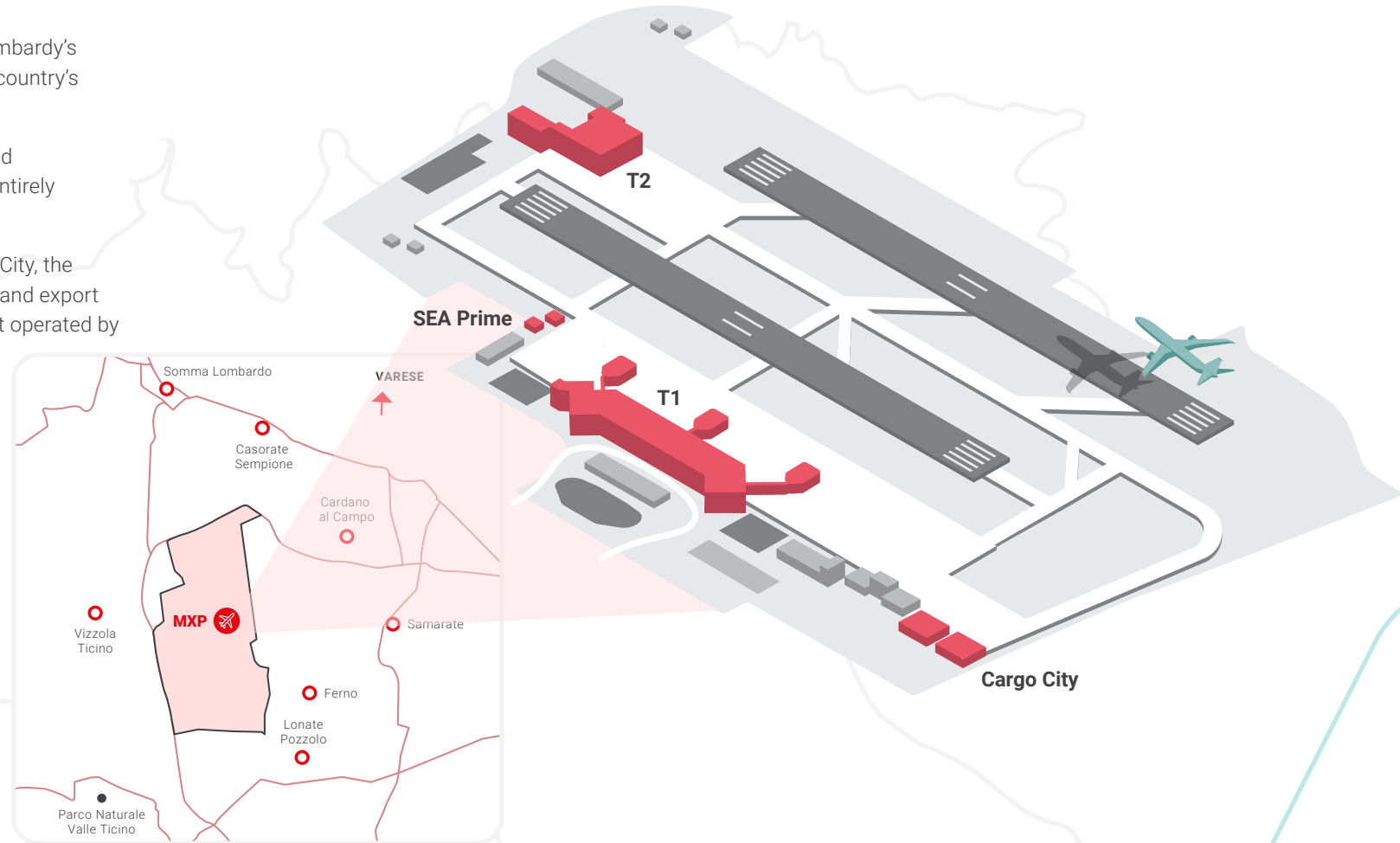
1,220

hectares of surface area

7

Local communities

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



Linate Airport

Linate Airport is located in an urban area east of Milan, just a few kilometres from the city centre. Targeting primarily frequent flyers, it offers point-to-point flights on domestic and international routes.

Its proximity to the city centre sees Linate serve as a city airport, ensuring speed, and accessibility in its connections.

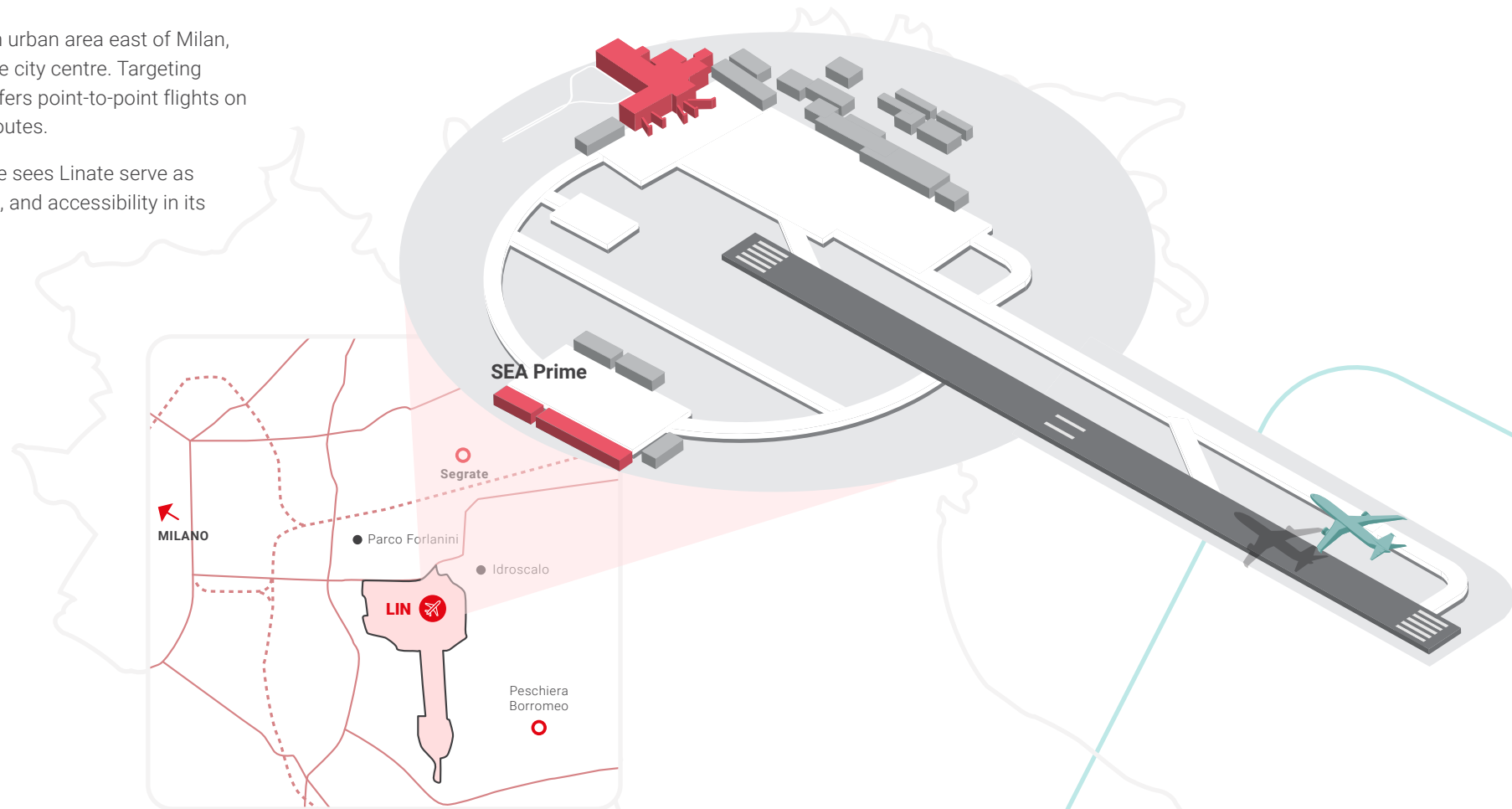
350

hectares of surface area

3

Local communities

- Milan
- Segrate
- Peschiera Borromeo

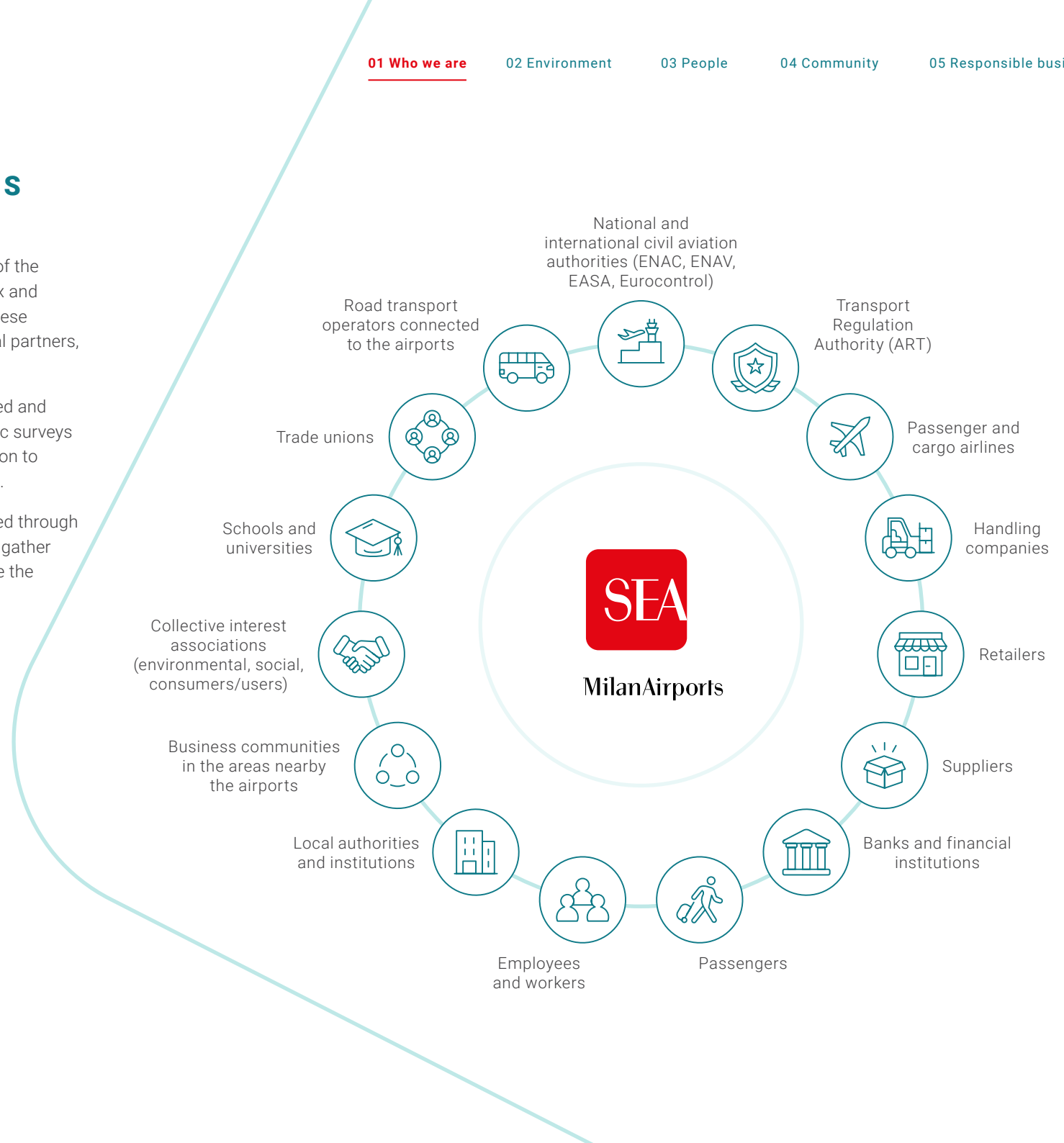


OUR STAKEHOLDERS

Dialogue with stakeholders is an integral part of the Group's activities as it interacts with a complex and interconnected ecosystem of stakeholders. These include institutions, airport operators, industrial partners, local communities and passengers.

Against this backdrop, SEA promotes structured and ongoing forms of engagement through periodic surveys targeting specific stakeholder groups, in addition to meetings and opportunities for direct dialogue.

Passengers and local communities are engaged through interviews and dedicated initiatives, helping to gather insights, expectations, and feedback that guide the Group's activities.



SUSTAINABILITY STRATEGY TO 2030

SEA's sustainability strategy works against the backdrop of rapid changes in the airport sector, as demand for mobility grows and the need to accelerate the transition toward more sustainable models intensifies.

To address these challenges, the Group has developed an integrated plan to 2030, which is structured around priority areas that reflect the key drivers of environmental, social, and economic value creation.

From decarbonising infrastructure to developing people, and including our relationship with the local community and

with the supply chain, this strategy guides the company's decisions toward a model of responsible, resilient growth.

SEA has adopted this approach with the goal of being an active player in transforming the air mobility system, contributing to the creation of sustainable value over the long term.

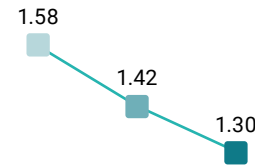


HIGHLIGHTS 2025

In 2025, SEA continued to grow, further integrating ESG principles into its operations. The results highlight progress on environmental matters, particularly in terms of decarbonisation and the circular economy, along with an ongoing commitment to developing our people and to the quality of our services. Meanwhile, the Milan airport system continued to have a significant impact in terms of connectivity, economic development, and employment, confirming the Group's strategic role and its ability to combine economic performance with long-term sustainable value.

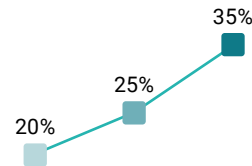
Environment

EMISSIONS INTENSITY (kg CO₂eq/ WLU)

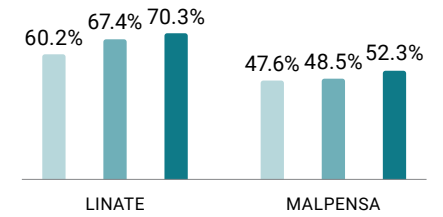


Emissions: scope 1 and 2
WLU: 1 passenger or 100 kg of freight

SHARE OF ELECTRICITY FROM RENEWABLE SOURCES (%)

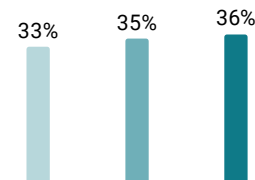


SEPARATE WASTE COLLECTION AS A PERCENTAGE OF TOTAL WASTE (%)

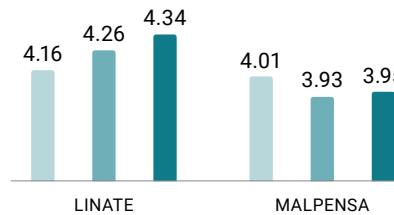


Social

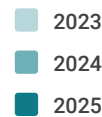
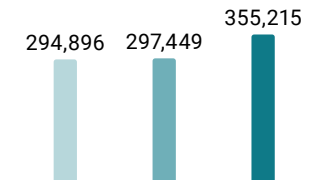
PERCENTAGE OF WOMEN IN THE WORKFORCE (%)



AIRPORT SERVICE QUALITY (ASQ) (Scale 0-5)

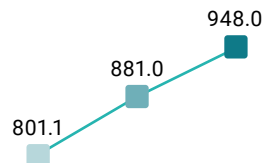


JOBS CREATED IN THE LOCAL AREA

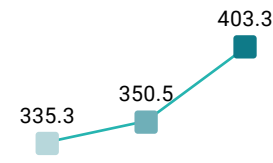


Economic

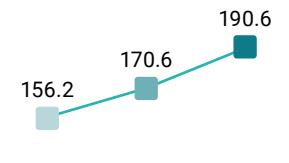
TOTAL REVENUE (Euro millions)



EBITDA (Euro millions)



NET INCOME (Euro millions)



SEA'S COMMITMENT TO THE ENVIRONMENT

02

SEA plays an **active role in the ecological transition** of the airport sector, promoting operational models with reduced environmental impacts.

**Target:
Net Zero**

by 2030

35%

Share of electricity from renewable sources in 2025

220

Electric vehicle charging stations installed at Linate and Malpensa

67,000

Avoidance-type carbon credits purchased

NET ZERO BY 2030

SEA has made a clear commitment: achieve net-zero emissions by 2030 (Scopes 1 and 2).

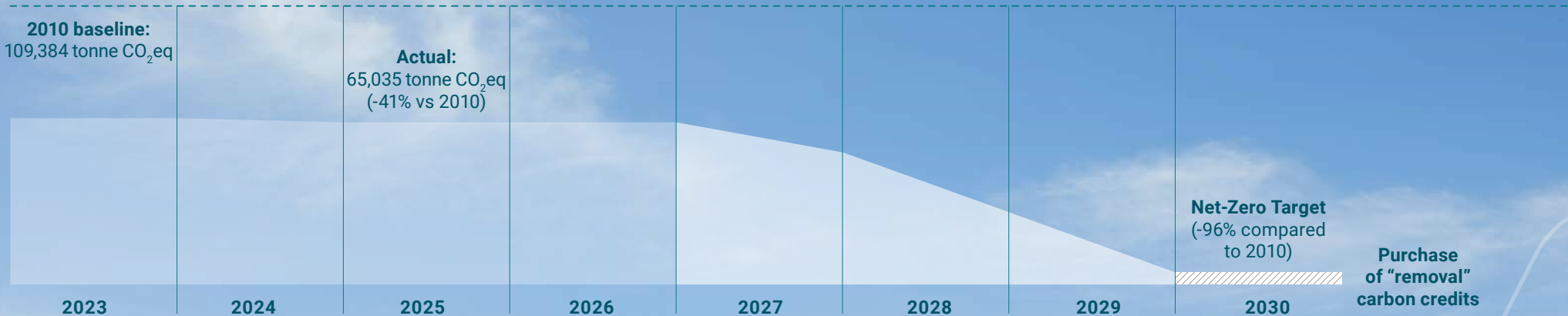
Both of the Group’s airports have already achieved the “4+ Transition” level of Airport Carbon Accreditation, a certification that confirms a structured process that is recognised at the European level.

SEA’s Energy Strategy sets the direction for consumption and procurement decisions to 2030 and charts an emissions reduction pathway that will cut emissions by 96% compared to 2010, in line with the goals of the Paris Agreement.

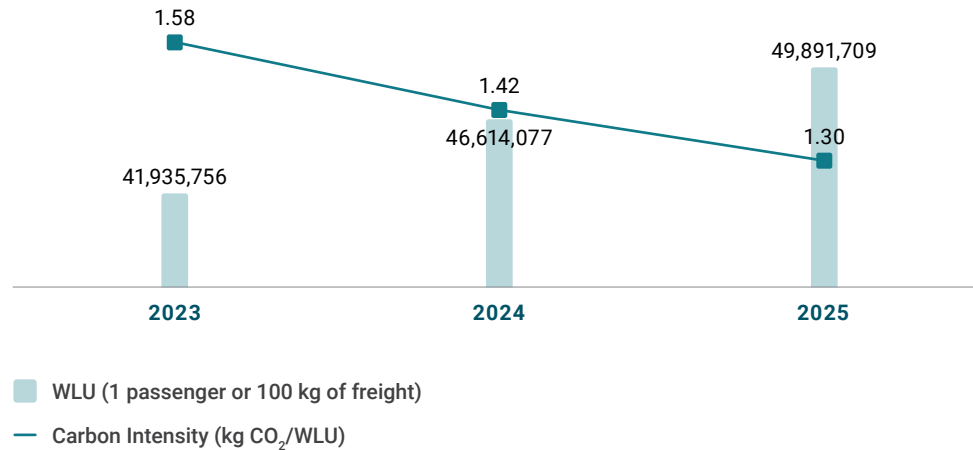
This decarbonisation strategy is based on an integrated set of operational measures: to improve facilities’ energy efficiency, gradually move to electric vehicles and develop the related infrastructure, use lower-impact fuels such as HVO to replace diesel, and procure increasing amounts of certified energy from renewable sources, including through PPAs and on-site solar power systems. These actions are complemented - and to a decreasing extent over time - by the use of carbon credits to offset residual emissions that cannot be eliminated, with a gradual shift toward “removal” solutions that will enable SEA to achieve Net Zero by 2030.

Every day, Linate and Malpensa airports see **the supply of renewable energy increase, electric mobility improve, and more widespread use of low-emission fuels**, all of which benefit the climate and the quality of the air around them.

CO₂ EMISSIONS



Growing while reducing climate impacts



SEA set the goal of combining expanded air connectivity and passenger and cargo traffic with a gradual reduction in its carbon footprint.

Despite a 19% increase in both passenger and freight traffic volume, absolute Scope 1 and 2 emissions have decreased by 2.3% over the past three years, demonstrating a growing ability to pursue growth that generates limited climate impact.

These results show a reduced carbon intensity of SEA's business, which fell from 1.58 to 1.30 kilograms of CO₂ per unit transported (WLU) between 2023 and 2025.



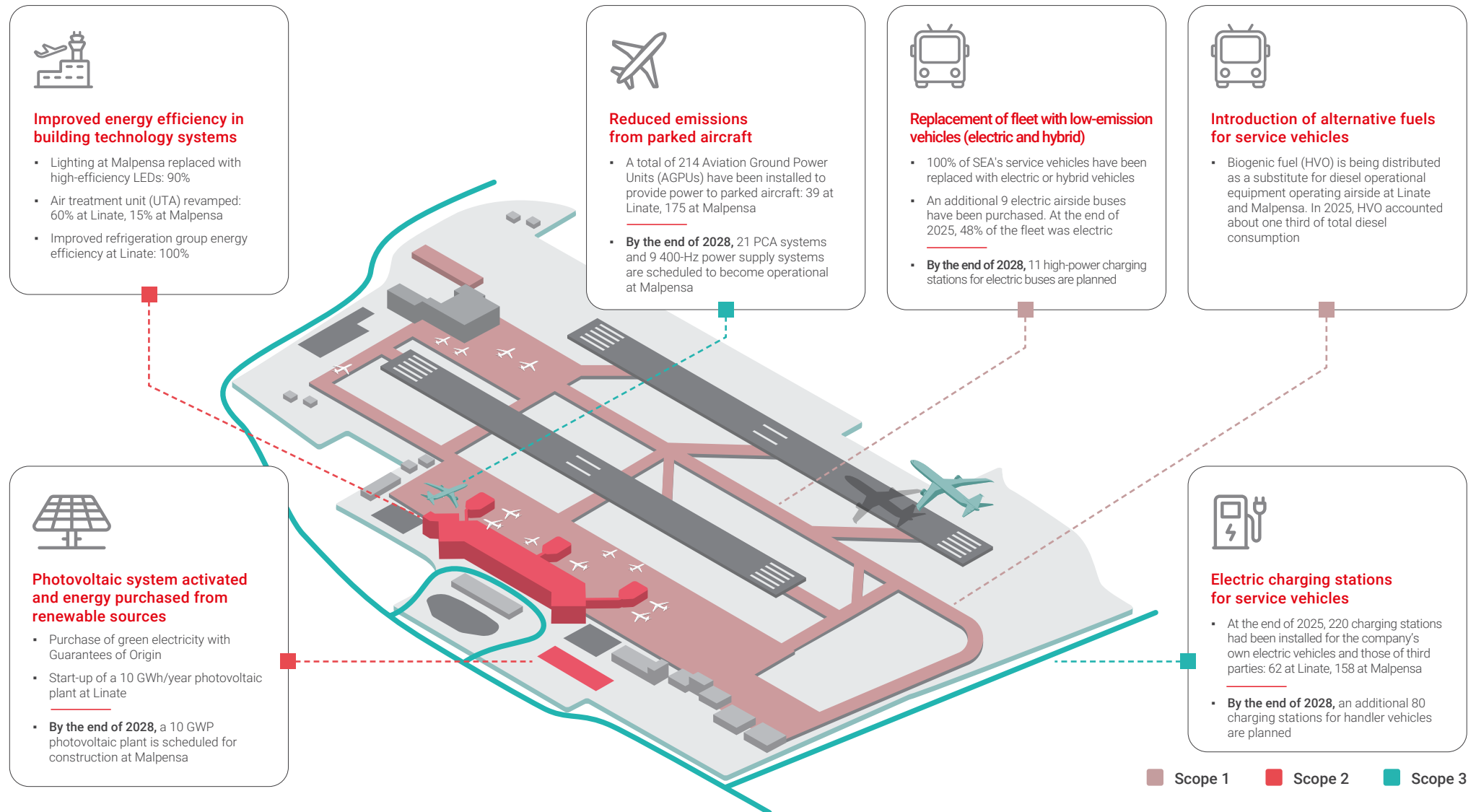
LINATE PHOTOVOLTAIC PARK NOW OPERATIONAL

Milan Linate's new photovoltaic plant became operational in November 2025.

The plant offers an installed capacity of 5.8 megawatts and covers an area of approximately 9 hectares. It employs state-of-the-art technology to deliver an expected annual output of more than 10 GWh of renewable energy, equivalent to the electricity consumption of approximately 3,700 households.

The infrastructure helps prevent approximately 5,000 tonnes of CO₂ emissions per year and covers around 20% of the airport's electricity needs, constituting a significant step toward decarbonising energy consumption.

Main decarbonisation measures at SEA airports in 2025



Airport accessibility

SEA promotes the development of an airport accessibility system focused on lower-emission public transportation solutions, including rail and metro systems, integrated with electric vehicle charging infrastructure for users.

This approach also means strengthening existing solutions such as the Malpensa Express rail link to Milan and the

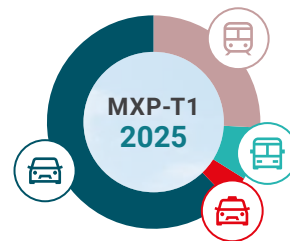
cross-border services to Switzerland (TILO S50 line), which offer an alternative to private vehicles.

In 2025, further progress was made. At Malpensa, the rail link between Terminal 2 and Gallarate has been completed to help expand connections to the airport. At Linate, 2025 was the first full year of operation of the M4 metro line, which directly connects the airport to the city centre. Plans are underway to extend the line to Segrate AV Railway Station by 2032.

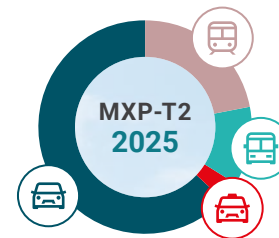
BREAKDOWN OF TRANSPORT IN AIRPORT ACCESSIBILITY



	2025	2024	2023
Metro	26%	22%	16%
Bus	7%	5%	18%
Taxi	26%	33%	26%
Private car	41%	40%	40%



	2025	2024	2023
Train	26%	31%	32%
Bus	8%	10%	11%
Taxi	4%	7%	6%
Private car	62%	52%	51%



	2025	2024	2023
Train	22%	29%	25%
Bus	12%	11%	9%
Taxi	3%	7%	4%
Private car	63%	53%	62%

AIRPORT ACCESSIBILITY DEVELOPMENT PLAN

In 2025, SEA finalised the 2035 Airport Accessibility Development Plan, which defines an organic framework of actions and initiatives consistent with the development of the regional and national infrastructure system.

The Plan sets targets for modal changes to support public transportation, providing progressive targets for 2030 and 2035.

	MALPENSA		LINATE	
	2030	2035	2030	2035
Car (%)	48-54%	44-52%	24-32%	22-30%
Collective transport (%)	46-52%	48-56%	68-76%	70-78%

CLIMATE CHANGE ADAPTATION

The effects of climate change pose a growing risk to airport infrastructure, necessitating a structured approach to ensure long-term operational continuity.

As such, SEA developed its Climate Change Adaptation Plan (PACC) in 2024. This identifies the main expected impacts on the area in question and defines priorities for action.

The analyses conducted - which considered time horizons extending to 2040 and 2060 - show an increase in average temperatures, milder winters, and more frequent and intense extreme weather events, particularly precipitation and heat waves.

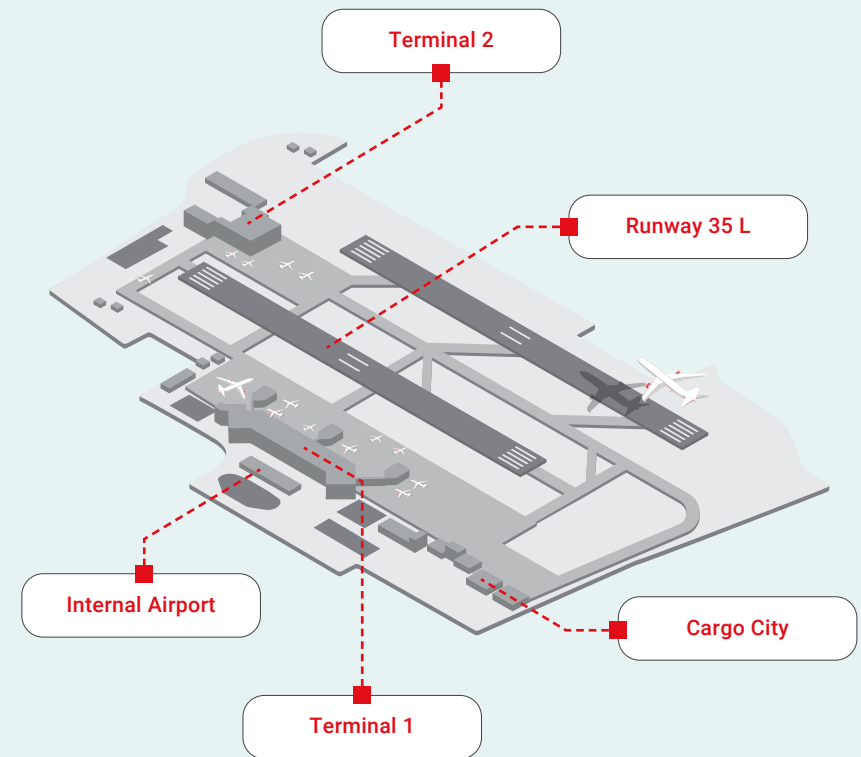
This evidence has helped SEA identify the main vulnerabilities in its airport systems, including the risk of flooding related to drainage capacity. The Company has therefore defined a set of measures targeting infrastructure, operational processes, and monitoring systems to strengthen the resilience of its airports.

MALPENSA RESILIENCE PROJECT (RE-MXP): INFRASTRUCTURE ENHANCED TO MITIGATE CLIMATE IMPACTS

Launched in 2022, the Re-MXP project seeks to strengthen Malpensa Airport's resilience to extreme weather events.

Work is currently underway to improve the drainage system in five strategic areas of the airport, with the goal of reducing the risk of flooding and ensuring safety and operational continuity. Work will continue until 2026.

Meanwhile, a smart monitoring system is being developed that will enable real-time monitoring of the infrastructure and the activation of predictive capabilities, managed by the airport's Control Room.



CIRCULAR ECONOMY

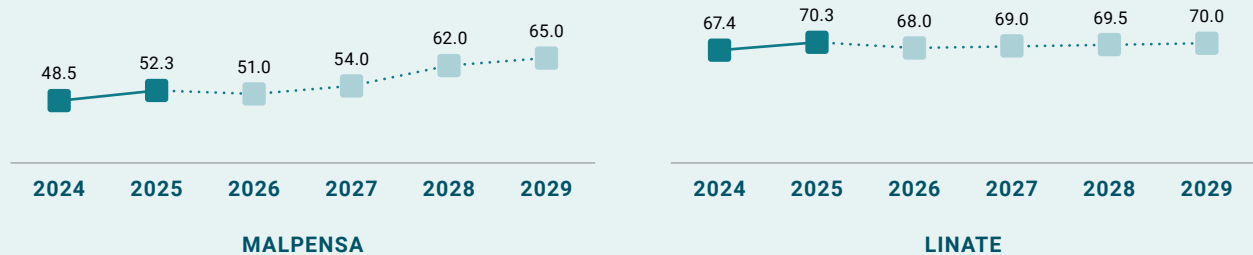
SEPARATE WASTE COLLECTION GROWS

SEA promotes a waste management model that seeks to maximise material recovery and reduce the need for disposal through the gradual improvement of waste collection systems.

In 2025, the percentage of waste sent for recycling at Malpensa rose from 48.5% to 52.3%, exceeding the annual target set in the Sustainability Plan, while Linate maintained high levels of separate waste collection (70.3%), achieving the goal set for 2029 ahead of schedule.

These results were supported by enhanced monitoring activities throughout the entire delivery process, including on-site inspections and greater attention to the quality of the waste collected by operators. The introduction of mechanisms to hold businesses accountable also made a significant contribution. The introduction, starting in 2027 at Malpensa Airport, of a "door-to-door" collection system, designed to further improve the quality and traceability of waste streams, will be another step in this direction.

SEPARATE WASTE COLLECTION TARGET (%)



More efficient resource consumption

Developing airport infrastructure involves the use of resources and property, plant and equipment, both in maintenance and in the expansion and construction of new buildings.

In its work, SEA promotes the "on-site" recovery of materials generated by excavation or demolition, seeking to reuse them in the final structures and reduce the need for new resources.

SEA's goal in this approach was to limit the impacts of extraction, transportation and disposal of materials, to the benefit of affected ecosystems and communities.

These practices are particularly - but not only - applied for projects that require compliance with specific sustainability certification standards (such as LEED and BREEAM), which SEA has committed to adopting in all new construction projects carried out by the Group.

ENVIRONMENTAL COMPLIANCE

Pollution prevention

SEA ensures **compliance with environmental regulations** through structured monitoring and control systems. Its goal in this area is to prevent and **minimise the impact of airport operations on the surrounding area.**

Air quality in the areas surrounding the airports is monitored in collaboration with the Regional Agency for Environmental Protection; pollution levels are in line with those recorded in urban areas throughout the region, indicating that airport operations have a limited impact.

Protection of water resources and soil

SEA carefully manages every stage of the water cycle at its airports, from water withdrawal to discharge back into the environment. Water is drawn from local underground sources in areas that are not subject to water stress.

Water and soil management are systematically monitored to ensure that discharges comply with regulations and to prevent potential sources of contamination, including through specific procedures to manage any accidental spills.



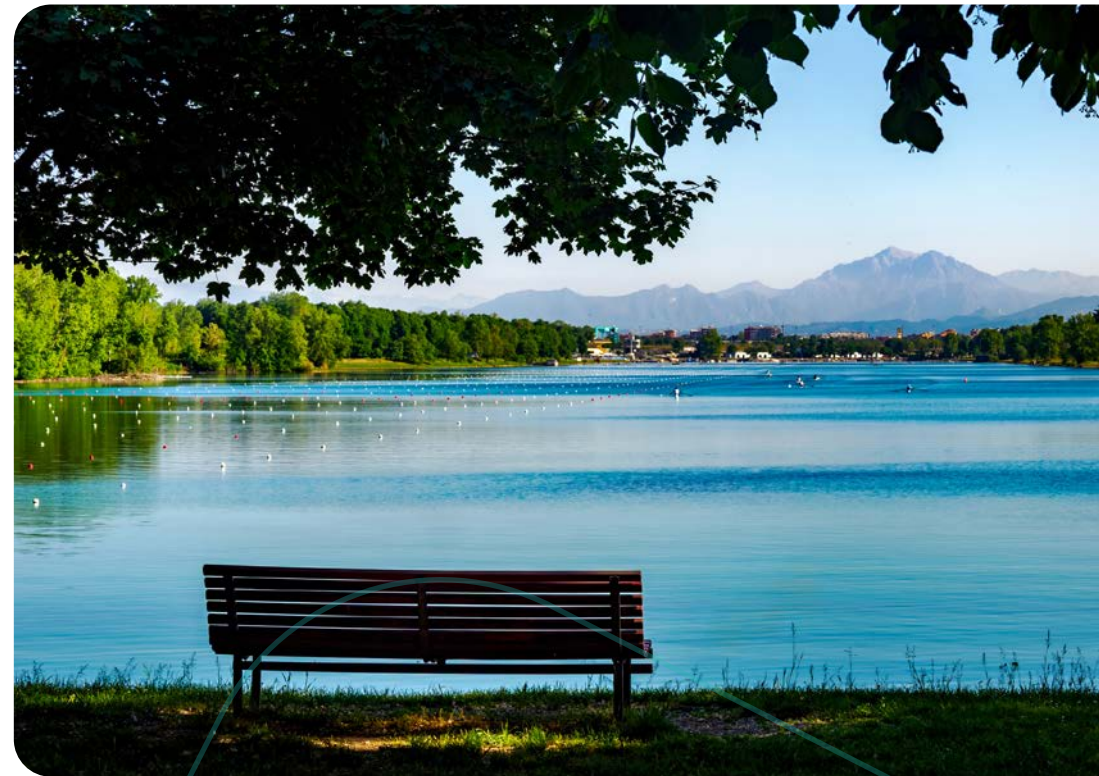
3,508,697 m³

Water withdrawals (2025)



6,698,232 m³

Water discharge (2025)
including rainwater



SEA ensures that the **water cycle is managed in compliance with regulatory requirements**, through constant monitoring. The Group works to ensure quality, service continuity, and environmental protection.

SEA'S COMMITMENT TO PEOPLE

03

SEA integrates a **focus on people and passengers** into its operations, guiding its decisions towards the development of human capital and continuous improvement in service quality.

WORKERS

+22.7 %

Rise in the number of female employees over the past three years

41,996

Number of remote work days in 2025

PASSENGERS

3

Categories in which Linate was ranked as the best airport in Europe in 2025

250

Emoticon totems located at airports to gather real-time feedback from passengers on service quality

THE VALUE OF EMPLOYEES

People

HUMAN CAPITAL AND ATTRACTIVENESS

The changes in the company's workforce reflect a strategy that focuses on strengthening skills, attracting new talent, and enhancing retention efforts, in line with the growth in the Group's operating volumes.

This approach has seen growth in the workforce and a gradual rebalancing in its composition in terms of:

- **Gender:** the number of women increased by 22.7% over the three-year period (+10% of the total workforce)
- **Age:** the proportion of workers under 30 has more than tripled since 2023.

The ability to attract new talent is also supported by structured employer branding initiatives promoted by SEAAcademy, developed in collaboration with universities, high schools, and training institutions. Participation in career days, workshops, internships, and dissertation projects - particularly in the STEM field - helps strengthen SEA's positioning on the labour market and brings talented individuals closer to the skills required in the airport sector, including through the valuable collaboration with SEA's Teachers.

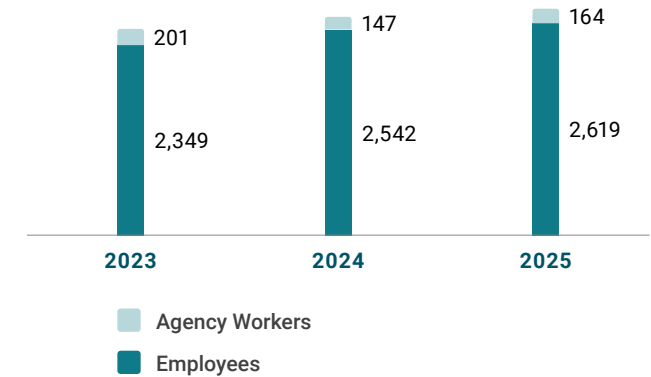
PEOPLE ENGAGEMENT

SEA promotes staff engagement through structured listening and dialogue channels. Its goal is to incorporate employees' perspectives into decision-making and organisational processes.

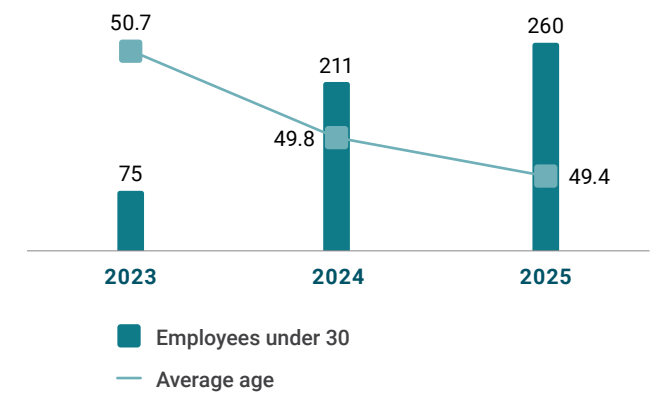
Periodic surveys and focus groups on specific topics, in addition to annual monitoring of the people engagement index through structured workplace climate surveys, are a central element of this approach. In addition to highlighting an increase in the index compared to 2024, the results of the 2025 People Engagement Survey help shape initiatives in the areas of training, working conditions, DEI, pay transparency, and employee benefits.

The engagement system is also supported by communication channels that allow users to report any issues confidentially. The whistleblowing platform available on the company intranet and the corporate website is a tool designed to ensure transparency and protect individuals.

Workers



Under 30 vs. average age



Health and safety

SEA takes a structured approach to health and safety management, based on a system that is certified to the ISO 45001 standard and which applies to the entire airport ecosystem, including SEA staff, operators, suppliers, and third parties present at the airports.

Risk management is based on a preventative model that brings together predictive KPIs and continuous monitoring, including audits, safety walks, near-miss analyses, emergency drills, and verification of training programmes.

18 internal audits were conducted in 2025, confirming the company’s ongoing focus on risk management.

HEALTH AND SAFETY RISK PREVENTION MEASURES

In addition to complying with regulations, SEA promotes a comprehensive prevention system that includes:

- **Information and training:** widespread dissemination of information on risks and preventative measures through ongoing training activities (in the classroom, including the use of augmented reality tools, and on the job, including by means of training breaks).
- **Staff engagement:** active participation of staff and employee health and safety representatives in processes to prevent injuries and promote safe behaviour.
- **Technical and organisational solutions:** continuous development of measures and tools to reduce risks and improve processes, including through technologically innovative solutions.
- **Supply chain management:** selection and monitoring of suppliers, including on safety, and promotion of shared prevention practices.

In 2025

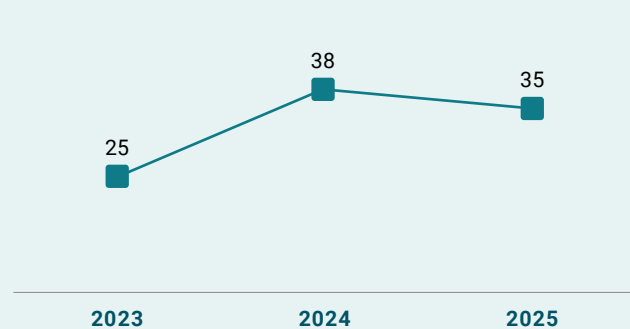
8.41

Frequency index

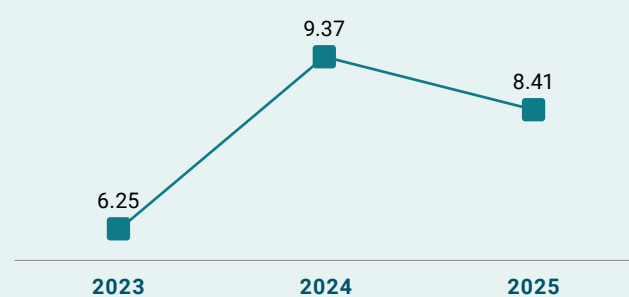
35

No. of injuries

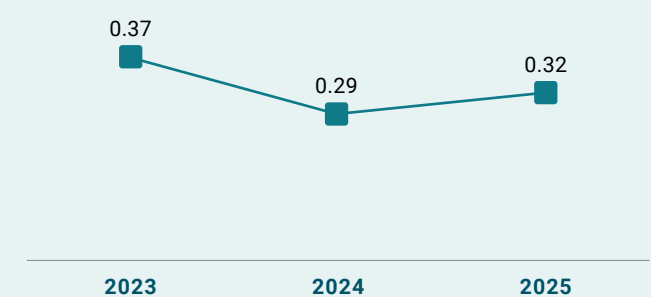
No. of injuries



Frequency rate - number of injuries per million hours worked



Severity rate - days lost due to injuries per 1,000 hours worked



Welfare

SEA offers its employees a comprehensive, consolidated welfare programme that is structured around four pillars. It is designed to support health and well-being, parenting, work-life balance, and supplemental retirement plan.

1. PREVENTION AND HEALTH SERVICES

Alongside the consolidated Health Insurance Fund, which provides partial reimbursement of healthcare costs, programmes have been introduced to prevent smoking, help those seeking to quit, and to provide telemedicine and talking therapies.

In 2025, 41% of employees participated in prevention campaigns, which included vaccination initiatives and screening programmes.

2. FAMILY-RELATED SUPPORT

SEA has maintained its commitment through the "Fly, Child!" programme, which offers a comprehensive set

of initiatives for all parents. These include the "SEALife" welfare credit, which helps cover expenses related to childbirth and child care, and support programmes for workers returning from maternity leave. In 2025, this covered 50% of female employees who returned to work during that period.

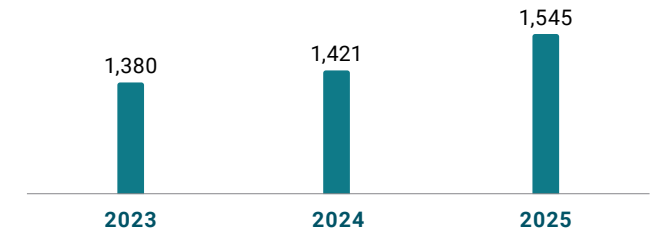
3. SUSTAINABLE MOBILITY

In 2025, SEA strengthened measures to support the sustainable mobility of its employees, contributing to the cost of public transportation passes, with discounts ranging from 50% to 100%.

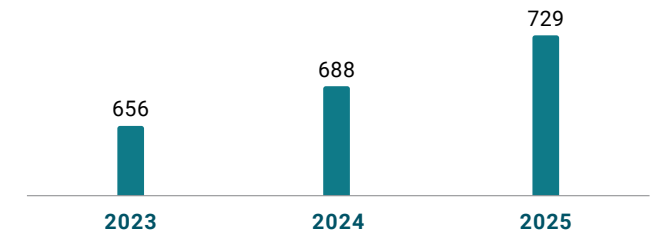
4. WORK-LIFE BALANCE

SEA offers its employees flexible working arrangements, including remote work, part-time work for parents, and flexible work hours. These initiatives help to improve work organisation and people's quality of life.

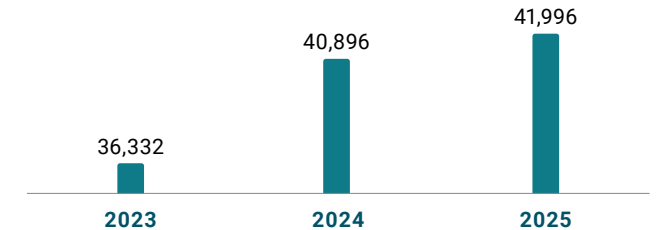
Number of employees who used the Health Insurance Fund



Number of employees who took advantage of flexible work hours



Total number of remote work days



NUMBER OF BENEFICIARIES OF SEA WELFARE SERVICES - 2025



PREVENTION AND HEALTHCARE

1,545

Health Insurance Fund

481

Checkups

381

Anti-flu vaccinations

380

Cancer awareness

163

Welfare



PARENTING

424

Scholarships

312

Summer camp participants



SUSTAINABLE MOBILITY

254

Discounts on public transportation passes



Diversity, Equity & Inclusion

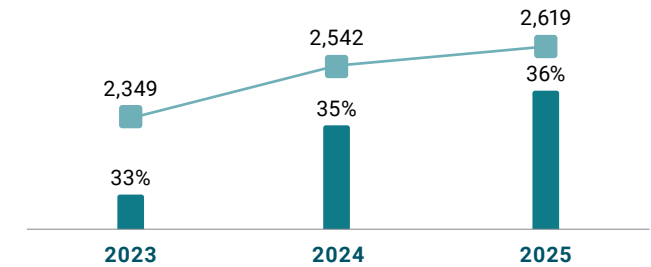
SEA has adopted a structured system for managing gender equality, obtaining UNI PdR 125 certification in 2024 and 2025, confirming its commitment to promoting equity and inclusion in its organisational processes.

The system is supported by a dedicated governance model, which includes a Gender Equality, Equity and Inclusion Committee and a Gender Equality Strategic Plan, which is updated annually and supported by a specific budget. The Plan outlines measures and targets in key areas such as career development, pay equity, and work-life balance, in line with European best practices.

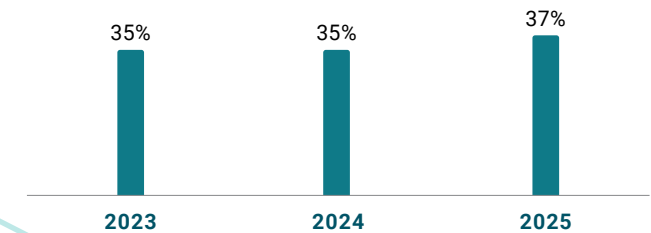
KEY INITIATIVES TO PROMOTE GENDER EQUALITY

- **Recruitment:** procedures have been introduced to prevent gender bias and ensure the use of gender-neutral job descriptions, with training provided for those involved in the recruitment process.
- **Career development and leadership:** non-discriminatory processes have been defined which promote gender balance in senior roles and ensure the fair distribution of professional development opportunities.
- **Equal pay:** a monitoring system has been adopted to identify any discriminatory practices and promote fair and inclusive corporate welfare.
- **Preventing and combatting harassment and abuse:** a prevention plan and anonymous reporting systems have been established, along with the training of Ambassadors to provide support against harassment and bullying and the promotion of respectful and inclusive corporate language.

Changes in headcount and percentage of female employees



Women in leadership positions (% of executives and managers)



Gender pay-gap

7.8% (8.3% in 2024)

By 2030, SEA is committed to achieving the target of **40% female employees** in its workforce, **promoting equal opportunities** and helping to reduce the gender gap.

Training and skills development

For SEA, training is a strategic tool to support the Group’s evolution and foster the development of the skills required in a sector undergoing continuous transformation. Through its corporate academy “SEAAcademy”, the digital platform “GoodHabitiz” and programmes developed in partnership with external organisations, SEA provides its employees with a comprehensive training programme designed to develop technical and soft skills and reinforce the company’s values.

Training programmes are designed based on an analysis of organisational and individual needs and are communicated in a timely manner to the employees involved, with the goal of supporting their professional development and operational autonomy. Particular attention is given to soft skills - including communication, collaboration, and leadership - and to digital skills, which have assumed an increasingly central role in business processes.

MAIN TRAINING PROGRAMMES OFFERED IN 2025

- **AI Training:** programmes focused on artificial intelligence and digital skills.
- **Living the Airport:** courses on improving passenger service quality.
- **“From People Manager to People Leader”:** a corporate master’s programme to develop technical skills.
- **Mandatory training activities:** training on governance, compliance, and cyber security.

77,626

hours of training provided in 2025

30

average number of training hours per employee per year

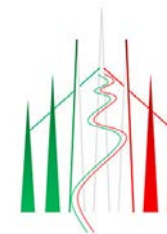
Ahead of the **2026 Milan-Cortina Olympics**, SEA provided a **training programme totalling over 800 hours**, involving more than 200 volunteer employees. This was designed to support the **reception of** international delegations and athletes at Malpensa Airport.

FEEDBACK CULTURE

As part of its commitment to a fair and inclusive corporate culture, SEA promotes open and constructive communication between managers and employees, recognising feedback as a key driver of personal development.

In September 2024, SEA introduced the “Smart Feedback” digital tool, which facilitates the rapid and easy provision of structured feedback, supporting both individual and organisational growth.

In 2025, 28% of the company population (35% of women, 23% of men) were involved in this process.



MILANO CORTINA 2026



CUSTOMER EXPERIENCE

The quality of the passenger experience is a strategic asset for SEA and one of the main drivers of growth for the Milan airport system.

The continuous improvement of areas, services, and interactions is guided by a long-term Quality Plan, which sets measurable targets based on a broad set of indicators of delivered and perceived quality. These initiatives include improvements to infrastructure, processes, and services and place a particular focus on the accessibility and usability of spaces for passengers with limited mobility.



LISTENING AND DIALOGUE TOOLS FOR PASSENGERS

Active listening and continuous monitoring of the passenger experience are a fundamental driver of improvement efforts. SEA therefore employs an integrated system of tools to manage customer satisfaction:

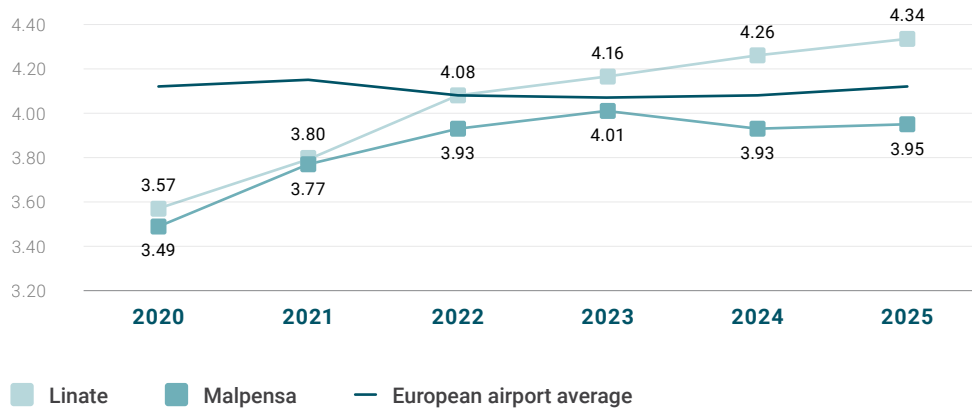
- **Daily interviews** with passengers at gates and the baggage claim area.
- **Instant feedback** using emoticon totems that allow passengers to express their opinion immediately after using the various services.
- **Qualitative interviews and focus groups** to understand motivations, assessments, experiences, and unspoken expectations.
- **Regular meetings** with associations representing the rights of people with disabilities to share dedicated projects and services.

PASSENGERS WITH REDUCED MOBILITY

SEA pays special attention to the needs of passengers with reduced mobility (PRMs) and is committed to creating conditions that ensure their travel experience is stress-free and comfortable.

In 2025, improvements were made to enhance accessibility and the quality of areas designated for PRMs at both airports, with targeted investments in the "Sala Amica", toilets, and access areas. This effort culminated in certification for PRM-related processes, achieved in part through the involvement of disability advocacy organisations and the introduction of specific training and staff development programmes.

TRENDS IN THE AIRPORT SERVICE QUALITY (ASQ) INDEX AT SEA AIRPORTS



SEA airports are part of the **ACI ASQ (Airport Service Quality)** programme, the leading global system for benchmarking and measuring passenger satisfaction at airports. This enables travellers' experiences to be evaluated in real time through surveys distributed directly at participating airports.

Passenger perception of service quality at Malpensa and Linate airports has gradually improved over the past five years, particularly at Linate, which currently ranks above the European average. After the slight decline reported in 2024, Malpensa is once again on the rise and is seeking to close the narrow gap separating it from the European average in the coming years.



In 2025, Linate Airport was given the ASQ Customer Experience Award, one of the leading international awards presented by Airports Council International (ACI World) based on evaluations provided directly by passengers.

Linate

- **Top 20% Airport in Europe**
5-15 Million Passengers
- **Best Airports:** Most Dedicated Staff in Europe
- **Best Airports:** Easiest Airport Journey in Europe

Linate

- **Top 20% Airport in Europe**
5-15 Million Passengers

Linate

- **Best Airport** ACI EU
- **Top 20% Airport in Europe**
5-15 Million Passengers

Malpensa

- **Top 20% Airport in Europe**
25-40 Million Passengers

SEA'S COMMITMENT TO LOCAL COMMUNITIES

04

We contribute to community development by supporting the economy, tourism, and production chains. We share challenges and aspirations with the people who live in the regions in which we operate.

Over €49.9 billion

Total value generated for Northern Italy

100%

Of qualified suppliers have signed the Code of Conduct

18

Monitoring stations located at airports to record noise data

8,600

Hours of training provided by SEA employees at local schools

LOCAL COMMUNITIES

Noise management

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

A network of fixed and mobile monitoring stations that has been in operation for over twenty years enables SEA to constantly monitor noise exposure levels, working closely with the Regional Agency for Environmental Protection to ensure that the local area is protected with the utmost transparency.

AIRPORT NOISE IMPACT MITIGATION TARGETS

SEA has set two concrete, measurable targets:

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

To achieve these targets, SEA utilises environmental planning tools - including noise maps and action plans - and maintains ongoing dialogue with local institutions and communities, ensuring that information is accessible and transparent.

NOISE MITIGATION MEASURES

SEA employs an integrated set of operational measures to reduce noise pollution and promote a balance between air traffic and environmental protection. In 2025, the following major measures were adopted:



Review of take-off routes (SID)

Review of flight paths in the southern sector of Malpensa Airport, with positive effects on reducing noise exposure for the affected communities.



Mitigation action at receivers

Mapping of noise receptor sites exposed to air traffic at Malpensa and Linate, and assessment of the mitigation measures that SEA will adopt between 2026 and 2031 for Malpensa.



Route compliance verification system

Upgrades to the noise monitoring system at Malpensa, with tools to enable compliance with take-off routes.



Phase-out of the noisiest aircraft

Beginning of the authorisation process to introduce nighttime restrictions at Malpensa for the noisiest aircraft from 2026.



Green Charges

Adoption of differentiated airport fees based on aircraft weight, time slot, and noise and pollutant emission levels, using incentive and disincentive mechanisms to guide airline conduct.

Community relations

SEA's community relations initiatives include both promoting training programmes and adopting social initiatives in the local community.

In the former area, 2025 saw SEA develop a comprehensive programme of initiatives for schools and universities, involving approximately 1,600 students through more than 30 activities with eight schools and 10 universities. These initiatives, which were supported by more than 8,600 hours of training provided by SEA staff, are designed to foster an understanding of the airport sector and to develop skills that align with the Group's needs.

Meanwhile, SEA conducts social initiatives that are planned and aligned with local priorities. In 2025, through the "SEA Social Impact" programme, a total of Euro 120 thousand was allocated to support four nonprofit projects dedicated to **"preventing and combatting poverty among adults and families in situations of economic, social, educational, or psychological vulnerability"**. The four projects, selected through structured tenders that received more than 20 project proposals, will be implemented in 2026.

"PREVENTING AND COMBATTING POVERTY" - WINNING PROJECTS IN THE 2025 CALL FOR APPLICATIONS

"Un farmaco per tutti (Medication for all) - Linate", organised by the Banco Farmaceutico Association of Milan

The project seeks to ensure access to basic healthcare for individuals and families facing economic and social hardship by collecting and freely distributing over-the-counter medications and essential medical supplies. The beneficiaries are the approximately 200 vulnerable families receiving assistance in the Corvetto neighbourhood (Zone 4 of Milan).

"CRI 4 Kids", organised by the Italian Red Cross - Milan Committee

The project seeks to prevent and combat poverty, vulnerability, and social exclusion affecting families with children aged 0 to 3 who live in Segrate and Milan's 4th Municipal District.

The initiative stems from a need identified through direct contact with families and local services: households facing economic hardship, who are isolated, and have limited access to essential goods, local services, and parenting support programmes.

"Dove inizia il ritorno - Percorsi di emergenza e prevenzione (Where the return begins - emergency response and prevention strategies)", organised by City Angels Varese

The project seeks to provide support to individuals facing extreme social and economic hardship, who are homeless, socially excluded, or have difficulty accessing basic services. The main goal of the project is to develop services to meet basic, non-deferrable needs, to foster independence and promote the reintegration of people with obvious socio-economic difficulties living in the Gallarate area and the Somma Lombardo District around Malpensa Airport.

"Crescere insieme (Growing together)", organised by the Kiwanis Club Gallarate Volunteer Organisation

This programme targets vulnerable families (single-parent families, families with unemployed parents, families receiving assistance from social services, and young people under the care of the Social Services Office for Minors (USSM)) with the goal of training parents and children in conflict resolution. The effectiveness of the initiative is boosted by partnerships with the USSM in Milan and the City of Gallarate.

Socio-economic impact: air connectivity

In 2025, the Milan airport system further enhanced connectivity at its airports. In particular, Malpensa Airport expanded its range of destinations from the previous year, from 198 to 204, with 84 airlines operating.

More than a quarter of destinations (27.4%, or 56 routes) are long-haul flights, 53 of which are exclusive to Northwest Italy. With direct flights to 82 countries, Malpensa ranks among the top 10 airports in the world in terms of geographical network reach. In 2025, Malpensa was also found to be fastest-growing airport in Europe in its category (mega airports with 25-40 million passengers).

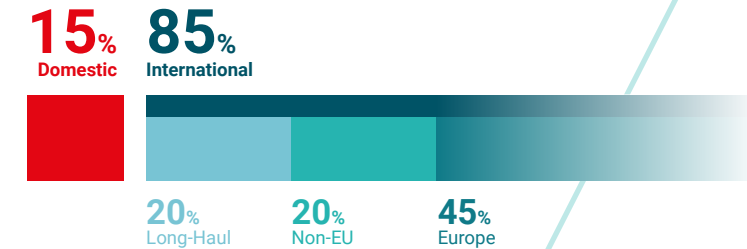
At the European level, Malpensa continues to occupy a prominent position in terms of accessibility (Source: ICCSAI Fact Book 2025):

- It ranks 28th in the world for global connectivity in a network of 3,900 airports.
- It serves 343 European airports within a day, with an average travel time of 325 minutes - a performance that ranks among Europe's top 20.
- In terms of market access, the airport ranks among Europe's top 10 in terms of the share of European GDP it can reach based on travel time. From Malpensa, 80.3% of Europe's GDP is accessible in less than two hours, and an additional 18.7% in two to four hours.

As a city airport, Linate also boasts impressive

connectivity in terms of number of European destinations (107) reachable from the airport for a same-day round trip with at least a four-hour stay at the destination. This puts it among Europe's top 20 airports and is greatly appreciated by business customers traveling to destinations on the continent.

Malpensa - Passengers by geographic area 2025



Airlines 2025

84

Destinations 2025

204

Routes from Malpensa 2025

108 Schengen

96 Non-Schengen (including **56** long-haul)

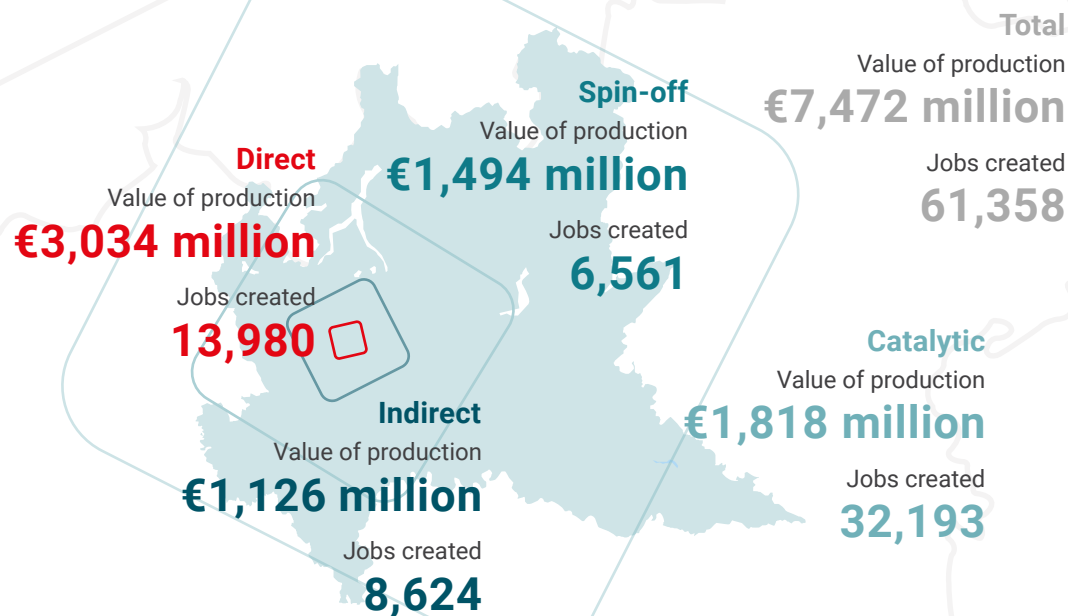


Socio-economic impact: value of production and employment

Malpensa and Linate airports generate direct, indirect, spin-off and catalytic impacts. The airports contribute to employment and value creation by hosting economic activities within their grounds (direct impact), which in turn activate their supply chains (indirect impact), stimulating increased aggregate demand through the wages paid to workers employed at the airports (spin-off impact) and ultimately fuelling broader economic dynamics by integrating the areas into global goods and services supply chains (catalytic impact).

Data on the socio-economic impact of Milan's airports - contained in various studies commissioned to the LIUC Business School's Milan Airport Observatory - show that in 2025, the SEA airport system generated total economic benefits worth Euro 49.9 billion in terms of production value in Lombardy and Northern Italy, corresponding to the creation of over 355 thousand jobs.

SOCIO-ECONOMIC IMPACT OF LINATE AIRPORT



DIRECT, INDIRECT AND SPIN-OFF IMPACT

In 2025, SEA's airport system generated a total economic impact in the Lombardy region amounting to Euro 19.2 billion in terms of production value (Euro 13.5 billion at Malpensa and Euro 5.6 billion at Linate), creating approximately 77.9 thousand jobs through direct, indirect, and spin-off effects (48.8 thousand at Malpensa and 29.2 thousand at Linate).

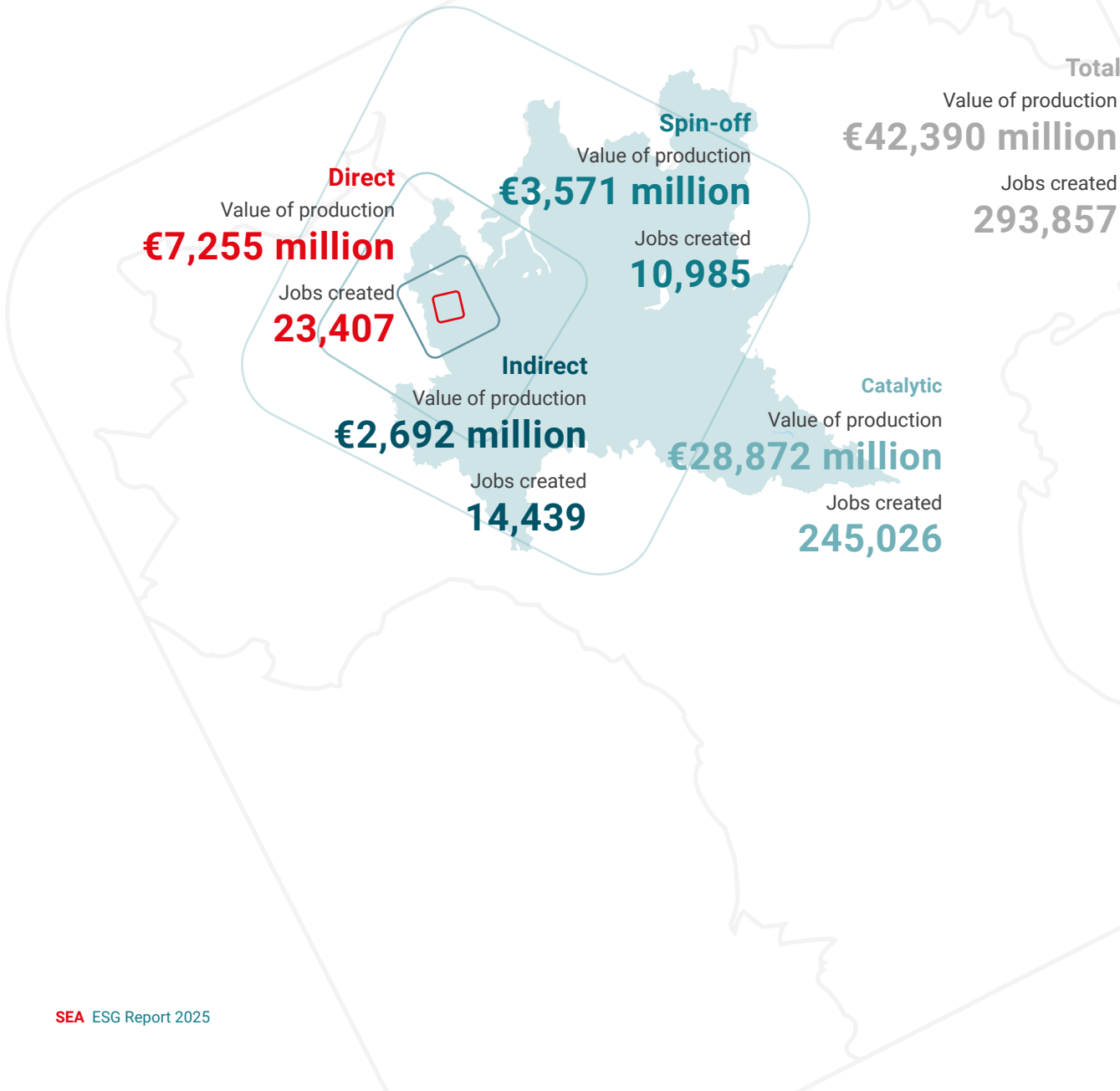
CATALYTIC IMPACT

Malpensa's contribution to Italy's global industrial competitiveness

In 2025, Malpensa handled import and export flows worth Euro 60.7 billion (of which 21.3 billion were imports and 39.4 billion were exports), accounting for 4.9% of Italy's international trade, reaffirming its strategic role in supporting the competitiveness of the manufacturing sector.

The flow of goods passing through the airports has a particularly significant impact on exports in high-value-added sectors. Analysing export shares by sector highlights the role of Cargo City in the fashion/apparel and furniture/interior design sectors, through which 17.2% and 12.7% of Italian exports to international markets passed, respectively.

SOCIO-ECONOMIC IMPACT OF MALPENSA AIRPORT



In 2025, the following transited through Malpensa Cargo City:

- **4.9%** of total Italian foreign trade
- **6.3%** of total global “Made in Italy” exports

MALPENSA AND LINATE: GATEWAYS TO LOMBARDY’S TOURISM INDUSTRY

The entry of millions of tourists through Milan’s airport gates brings economic benefits to a large portion of Italy’s north-west, contributing significantly to employment in the tourism sector. The cross-referencing of traffic data with the regional database of tourist flows, conducted by LIUC Business School, estimates the number of visitors who reached Lombardy and the neighbouring regions through Milan’s airports in 2025 at 11.4 million (8.5 million through Malpensa, 2.9 million through Linate).

The financial impact of tourist inflows through the Group’s airports is estimated at Euro 11.6 billion, of which Euro 9.8 billion is generated by Malpensa traffic and over Euro 1.8 billion by Linate traffic.

RESPONSIBLE SUPPLY CHAIN

SEA integrates sustainability principles into its procurement processes through its Sustainable Procurement Policy, which establishes criteria and guidelines to shape its relationships with suppliers and strengthen the application of ESG principles in its procurement process.

The Supplier Code of Conduct is the primary tool used to promote these principles, setting forth the environmental, social, and ethical commitments applicable to suppliers, subcontractors, and the entire supply chain. The requalification campaign was completed in 2025, and by early 2026, all suppliers listed in the Vendor Registry (835) had signed the Code, making its requirements binding in contractual relationships.

100%

of the suppliers listed in the SEA Vendor Registry have signed the Supplier Code of Conduct

65%

have joined the ESG Open-es platform

Promoting sustainability to suppliers through the Open-es platform

Since 2022, SEA has promoted membership in the Open-es platform to raise awareness of sustainability matters among suppliers. Participation in Open-es offers suppliers a collaborative environment for improving their sustainability performance. The SEA Group supports this platform, allowing suppliers to access it free of charge. By the end of 2025, 540 qualified suppliers (65%) were registered on the platform, with the goal of gradually integrating the information into the qualification systems.

ESG CRITERIA USED IN SUPPLIER QUALIFICATION

The supplier qualification process involves verifying their technical-operational, economic-financial capacity and environmental, social and ethical sustainability. Specifically, the qualification process for registration includes the following areas of assessment, among others:



Environmental Issues: ISO 14001 and ISO 50001 certifications and the adoption of environmental criteria in the selection of its supply chain.



Social Issues: ISO 45001 and SA8000 certifications, and compliance with international conventions on protecting human rights.



Governance: adoption of an organisational model pursuant to Legislative Decree No. 231/2001 and the existence of a Code of Ethics, Sustainability Statement, certifications on preventing corruption (ISO 37001), information security (ISO 27001) and quality (ISO 9001).

SEA'S COMMITMENT TO RESPONSIBLE BUSINESS

05

SEA integrates sustainability into its decision-making processes, risk management, and performance systems, contributing to the creation of value **in the long run.**

Up to **25 %**

of managers' variable remuneration linked to ESG factors

8

certified ESG management systems

€250 million

in sustainability-linked credit facilities

SUSTAINABILITY GOVERNANCE

The sustainability governance model is structured across multiple, fully integrated levels, combining strategic oversight, managerial coordination, and operational execution through a continuous decision-making process.

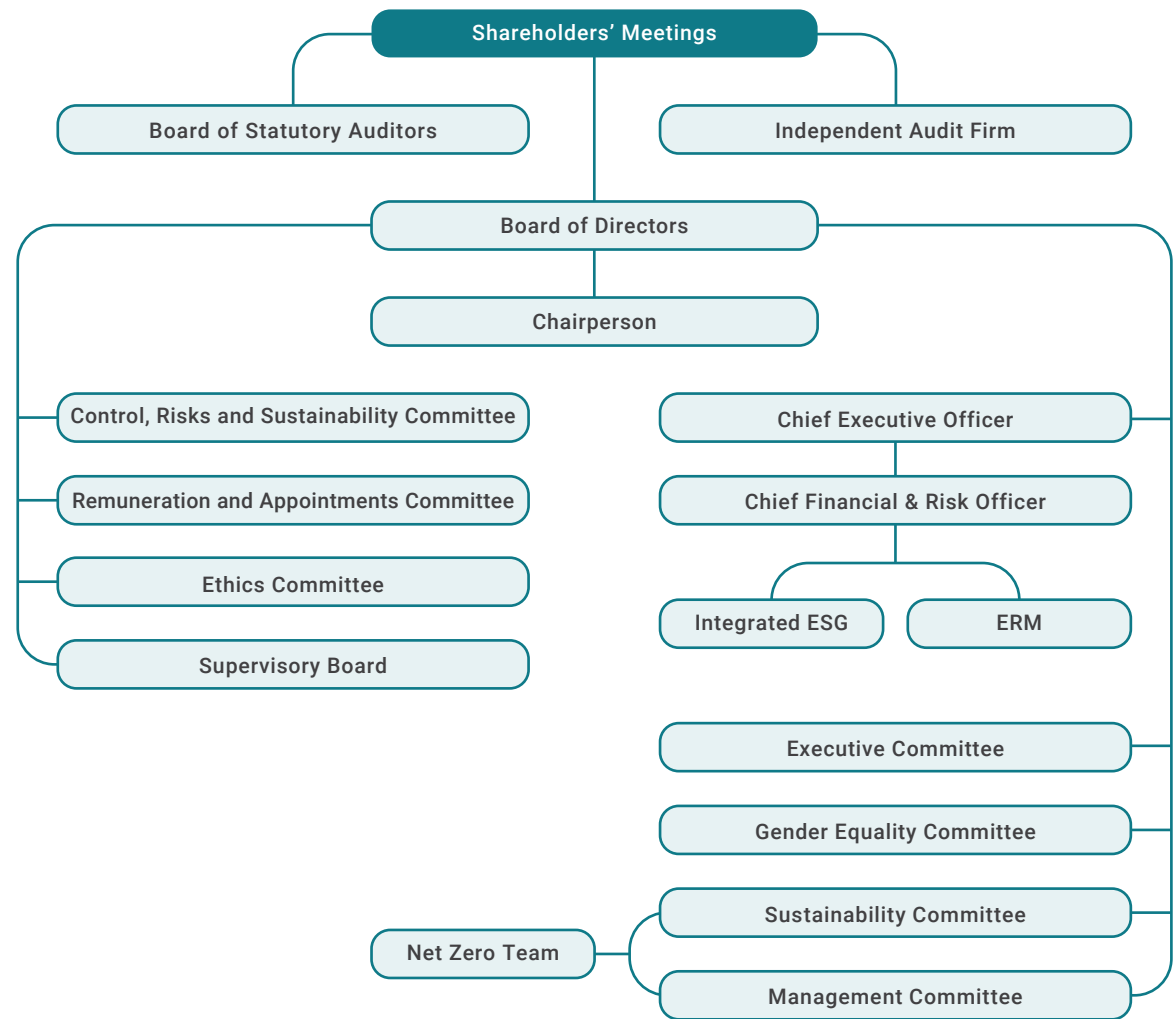
The model is designed to ensure compliance with the European regulatory framework and international standards, while ensuring that ESG considerations are integrated into the Internal Control and Risk Management System and reporting processes. ESG risks are an integral part of the Enterprise Risk Management system, which supports the monitoring and management of the Group's key risk factors.

At the highest level, the Board of Directors establishes the strategic direction which, when enacted by management, ensures that sustainability targets are integrated into the company's operational and decision-making processes.

Coordination is ensured by internal committees, specifically, these are the Sustainability Committee, and the Integrated ESG function, which facilitates communication between corporate departments and oversees ESG initiatives and reporting. The cross-functional Net Zero Team helps coordinate the activities necessary to achieve the target of Net Zero by 2030.

The Group's activities are guided by ethical principles and international standards, which are promoted through the Code of Ethics and whistleblowing channels which are also accessible to external stakeholders.

The model is also supported by a comprehensive Internal Control and Risk Management System, which includes the 231 Model, the Anti-Bribery Management System, and the Internal Audit function.



Incentive system

SEA's performance incentive system combines economic and operating results with sustainability-related targets, in line with the evolution of the company's strategy. The variable portion of remuneration (MBO), which is intended for management, also rewards individual sustainability-related contributions.

In 2025, performance related to ESG targets accounted for between 10% and 25% of variable remuneration and was based on the following indicators:

- ASQ (Airport Service Quality) index of delivered and perceived quality
- People Engagement Index
- Injury frequency and severity rate.



INTEGRATING SUSTAINABILITY INTO SEA'S FINANCIAL STRATEGY

Reflecting its commitment to sustainable finance, in 2023, SEA exercised the ESG option on revolving credit lines worth a total of Euro 250 million, maturing in 2027, thereby transforming them into sustainability-linked instruments.

The financing mechanism is designed to achieve two environmental targets: reducing Scope 1 and 2 CO₂ emissions and maintaining ACA Level 4+ certification. The interest rate is tied to the achievement of these objectives and may vary- upwards or downwards - depending on results.

In 2025, SEA once again achieved both targets, confirming the effectiveness of this approach and the role of finance as a lever capable of guiding internal conduct and strengthening support for the climate transition.

For SEA, this commitment constitutes an important milestone in the process of integrating sustainability into its financial decisions, recognising that sustainable finance is essential for supporting projects that generate environmental value.

KPI	2019 baseline	2025	Parameter met
Reduction of Scope 1 and 2 emissions	119.1 ktonne CO ₂ eq	65.0 ktonne CO ₂ eq	<input checked="" type="checkbox"/>
Maintenance of ACA Level 4+ accreditation	ACA 3+ certification level	ACA 4+ certification level	<input checked="" type="checkbox"/>

SEA - Società per Azioni Esercizi Aeroportuali

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