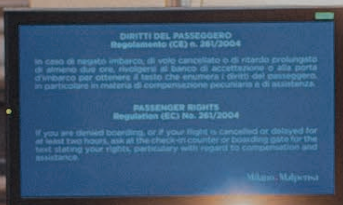


# REPORT 2024

HALF-YEAR REPORT  
AT JUNE 30, 2024



410

Milano Malpensa

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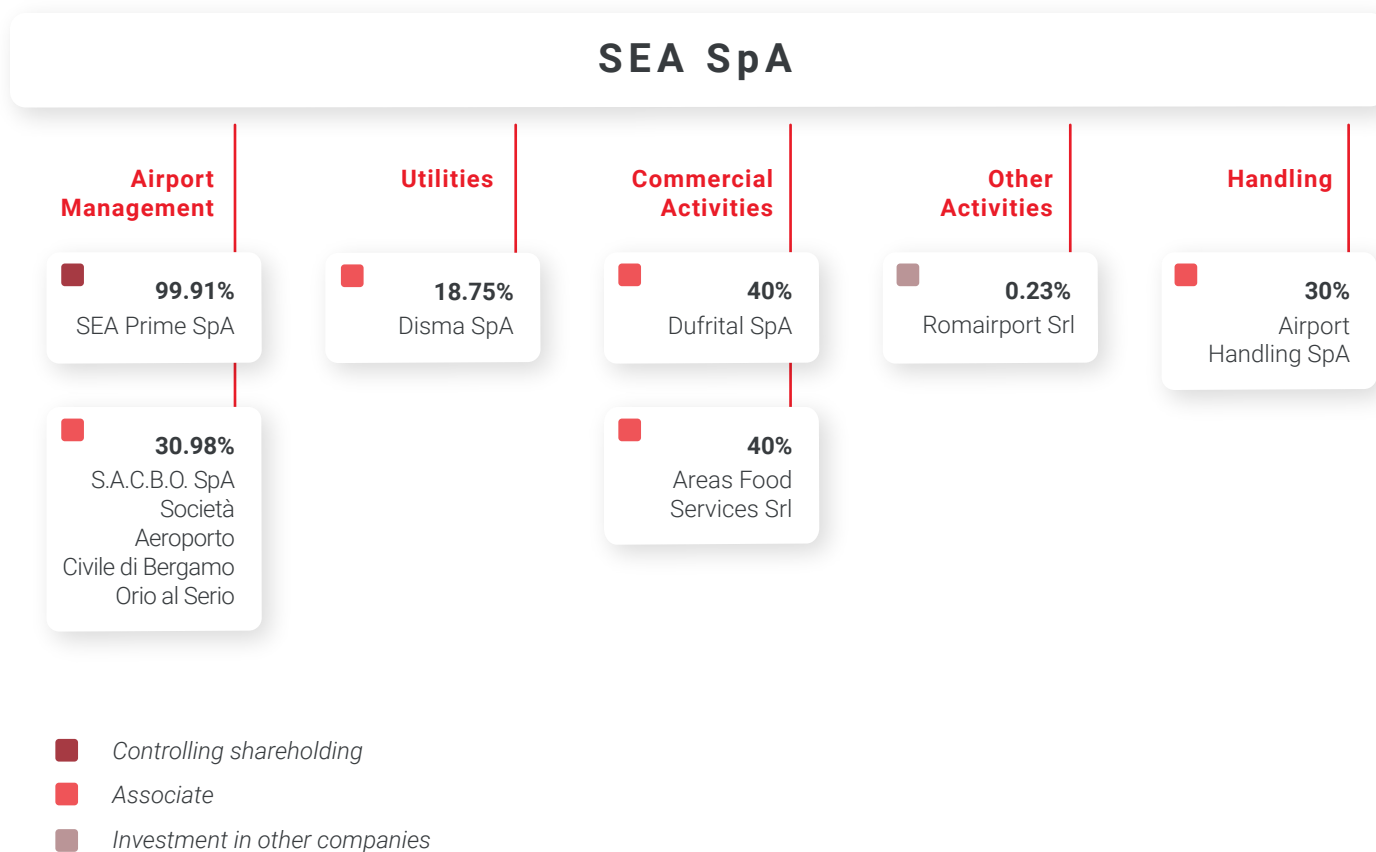
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## KEY FIGURES AND GENERAL INFORMATION

## SEA GROUP STRUCTURE AND INVESTMENTS IN OTHER COMPANIES

### INVESTMENTS OF SEA SPA AT JUNE 30, 2024



Please note that the holding in Airport ICT Services Srl was sold on June 20, 2024.



## CORPORATE BOARDS

### BOARD OF DIRECTORS

Three-year period 2022/2024, appointed by the Shareholders' Meeting of May 3, 2022

|                    |                                  |
|--------------------|----------------------------------|
| <b>Chairperson</b> | Michaela Castelli <sup>(4)</sup> |
|--------------------|----------------------------------|

|                                                    |                 |
|----------------------------------------------------|-----------------|
| <b>Chief Executive Officer and General Manager</b> | Armando Brunini |
|----------------------------------------------------|-----------------|

|                  |                                                                                                                                                                                                                 |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Directors</b> | Pierfrancesco Barletta <sup>(1) (2)</sup><br>Franco Maria Antonio D'Alfonso <sup>(3) (4)</sup><br>Daniela Mainini <sup>(2) (5)</sup><br>Luciana Sara Rovelli <sup>(2) (3)</sup><br>Rosario Mazza <sup>(3)</sup> |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### BOARD OF STATUTORY AUDITORS

Three-year period 2022/2024, appointed by the Shareholders' Meeting of May 3, 2022

|                    |            |
|--------------------|------------|
| <b>Chairperson</b> | Paola Noce |
|--------------------|------------|

|                           |                                                                                                |
|---------------------------|------------------------------------------------------------------------------------------------|
| <b>Statutory Auditors</b> | Stefania Chiaruttini<br>Daniele Angelo Contessi<br>Luigi Di Marco<br>Stefano Giuseppe Giussani |
|---------------------------|------------------------------------------------------------------------------------------------|

|                           |                                             |
|---------------------------|---------------------------------------------|
| <b>Alternate Auditors</b> | Federica Mantini<br>Giacomo Alberto Bermone |
|---------------------------|---------------------------------------------|

### INDEPENDENT AUDIT FIRM

EY SpA

<sup>(1)</sup> Non-Executive Vice Chairperson

<sup>(2)</sup> Member of the Control, Risks and Sustainability Committee

<sup>(3)</sup> Member of the Remuneration and Appointments Committee

<sup>(4)</sup> Member of the Ethics Committee

<sup>(5)</sup> Member of the Supervisory Board

## SEA GROUP NUMBERS

### INTRODUCTION

The Half-Year Report at June 30, 2024 comprises the Directors' Report and the Condensed Consolidated Half-Year Financial Statements at June 30, 2024. The Condensed Consolidated Half-Year Financial Statements, prepared in thousands of Euro, are compared with those of the previous year and the Consolidated Financial Statements for the previous full-year and comprise the Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Comprehensive Income Statement, the Statement of changes in Consolidated Shareholders' Equity and the Consolidated Cash Flow Statement) and the Explanatory Notes.

The Half-Year Report at June 30, 2024 was prepared in accordance with International Accounting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB"), approved by the European Union and in particular according to IAS 34 - Interim Financial Reporting; in accordance with paragraphs 15 and 16 of this standard, the Condensed Consolidated Half-Year Financial Statements do not require the extent of disclosure necessary for the Annual Financial Statements and must be read together with the 2023 Annual Financial Statements. In the preparation of the Condensed Consolidated Financial Statements at June 30, 2024, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2023, updated as indicated in the explanatory notes to the Consolidated Half-Year Financial Statements.

## SEA GROUP RESULTS

### Operating results

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

| (Euro thousands)                     | 1° Half 2024 | 1° Half 2023 | Change |
|--------------------------------------|--------------|--------------|--------|
| Revenues                             | 399,919      | 349,996      | 49,923 |
| EBITDA <sup>(1)</sup>                | 160,073      | 129,676      | 30,397 |
| EBIT                                 | 114,797      | 86,619       | 28,178 |
| Pre-tax result                       | 112,015      | 82,733       | 29,282 |
| Net result from assets held-for-sale | 0            | 775          | (775)  |
| Group Net Result                     | 81,051       | 62,122       | 18,929 |

<sup>(1)</sup> EBITDA is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.

### Financial Data

| (Euro thousands)                        | June 30, 2024  | December 31, 2023 | Change          |
|-----------------------------------------|----------------|-------------------|-----------------|
| Fixed assets (A)                        | 1,272,202      | 1,277,219         | (5,017)         |
| Net Working Capital (B)                 | (287,230)      | (268,687)         | (18,543)        |
| Provisions for risks and charges (C)    | (196,531)      | (195,156)         | (1,375)         |
| Employee provisions (D)                 | (26,131)       | (27,406)          | 1,275           |
| Other non-current payables (E)          | 0              | (1,821)           | 1,821           |
| <b>Net capital employed (A+B+C+D+E)</b> | <b>762,310</b> | <b>784,149</b>    | <b>(21,839)</b> |
| Group Shareholders' equity              | 387,783        | 499,017           | (111,234)       |
| Minority interest Shareholders' equity  | 28             | 31                | (3)             |
| Net financial debt <sup>(2)</sup>       | 374,499        | 285,101           | 89,398          |
| <b>Total sources of financing</b>       | <b>762,310</b> | <b>784,149</b>    | <b>(21,839)</b> |

<sup>(2)</sup> Net financial debt or Net financial position (NFP) is the sum of liquidity, financial receivables and current securities, net of financial payables (current and non-current).

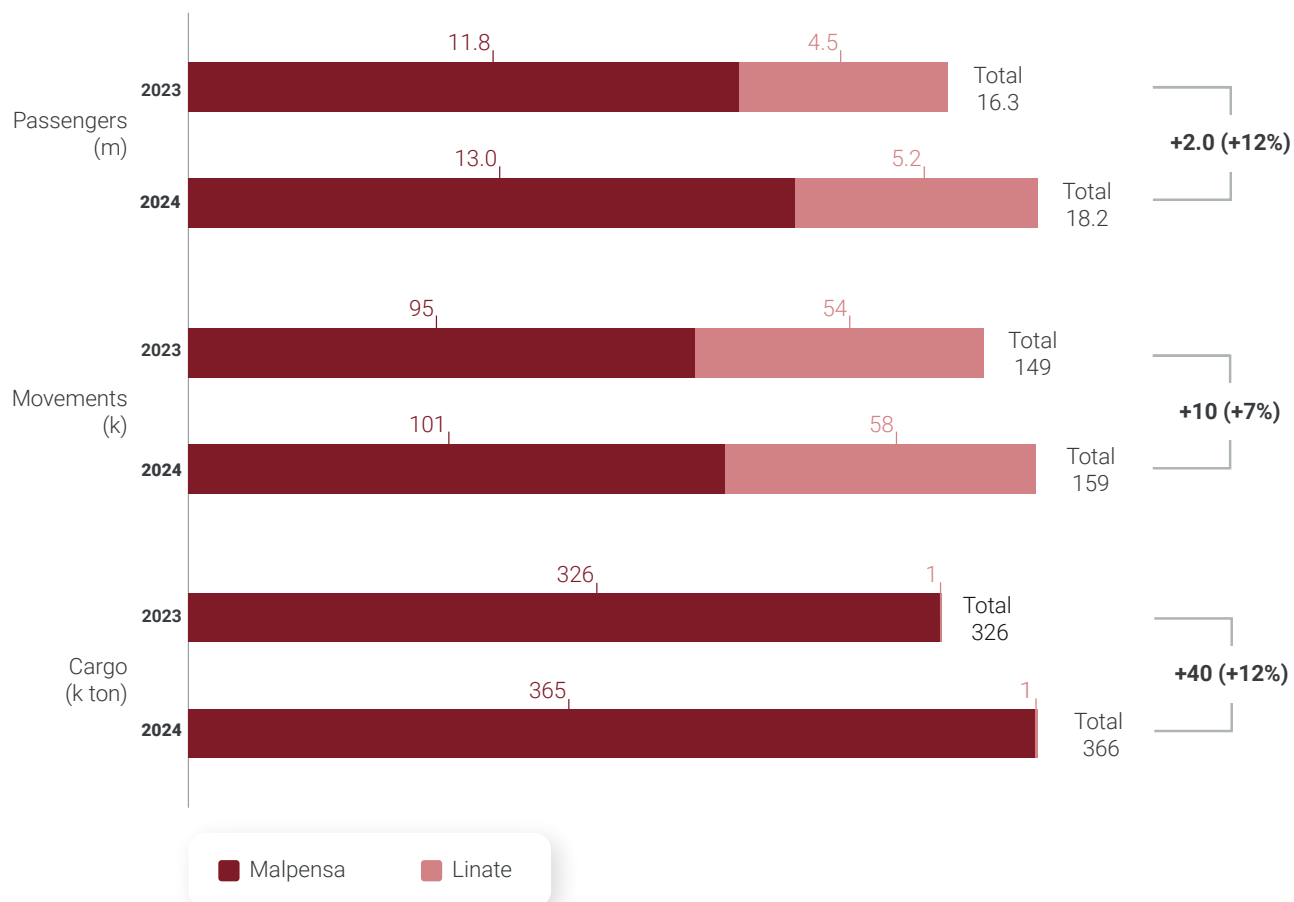
### Investments

| (Euro thousands)                          | June 30, 2024 | December 31, 2023 | Change   |
|-------------------------------------------|---------------|-------------------|----------|
| Tangible and intangible asset investments | 38,301        | 114,242           | (75,941) |

### Other Indicators

|                             | June 30, 2024 | December 31, 2023 |
|-----------------------------|---------------|-------------------|
| HDC Employees (at year end) | 2,725         | 2,550             |

## H1 2024 Traffic (Commercial and General Aviation)



The traffic figures for H1 2024 are compared with the same period in 2023.



# Directors'

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## DIRECTORS'

## REPORT

# Report

## H1 2024: SIGNIFICANT EVENTS

### **Availability of the FaceBoarding service at Linate**

In May 2024, the FaceBoarding service was made available at Linate, which allows passengers wishing to do so to access security checkpoints and board using a biometric facial recognition system. FaceBoarding improves the passenger experience at the airport by enabling those who have previously registered, either through kiosks at the airport or directly from their mobile devices, to reduce ID checking times.

### **Sale of Airport ICT Services Srl**

On June 20, the agreement for the sale of the stake in Airport ICT Services Srl was signed between Sea Spa and Luthec Spa. The public bidding process for SEA's full transfer of its shares in AIS and the simultaneous entrusting of the ICT services it provided to SEA was awarded in recent months and had remained suspended, as is usual, pending the fulfilment of the usual conditions precedent in line with market practice, which were fulfilled on time.

### **Agreement between Sea and Costim for the construction of the Linate Airport District**

Sea and Costim in June 2024 signed an agreement for the execution of the project to transform the Linate Airport area, overlooking the "Idroscalo" (artificial lake), into an innovative smart district called the "Linate Airport District" (LAD). Following the arrival of the M4, which connects the airport directly with the centre of

Milan, with this project, an area thus far inaccessible will be available to those who work at the airport, those who use the M4, and the entire city, and will offer large green spaces, new buildings, and direct access to the Idroscalo, creating value and development opportunities.

### **Membership of the Climate City Contract of the Municipality of Milan**

The Climate City Contract is a document declaring a commitment to reducing emissions by 2030, which identifies a series of measurable and "systemic" actions and initiatives - to be completed within six years - that will promote through particular innovative energy networks, sustainable mobility infrastructures, greenery and forestation, signed by the Municipality of Milan and a group of 25 entities within the city's ecosystem, including investee companies, universities, businesses and developers and building cooperatives, including SEA, which contributes with its "net zero" project linked to the energy strategy.

### **Gender equality certification**

In April 2024, Sea obtained Gender Equality certification, an award issued by RINA, a multinational certification company. The Gender Equality Certification was awarded 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.

## CLIMATE CHANGE

SEA's commitment continues both in terms of the "Net Zero 2030" goal, which is linked to the reduction of direct (scope 1 and scope 2) emissions, produced by activities directly under the control of SEA, as confirmed by the renewal of the level 4+<sup>1</sup> ACA certification in May in terms of the reduction of scope 3 emissions. The company is introducing measures which can effectively reduce the airport emissions of its stakeholders.

During the first half of 2024, work began on the preparation of the corporate strategy for the management of scope 3 emissions, with a view to defining specific reduction targets, whether sectoral or general. The Scope 3 strategy will include activities that have already been started, including investments supporting modal shift.

This includes the construction of the connection of Linate with the city centre by means of the Milan metro line, and of the railway connection of Malpensa Terminal 2 with Gallarate, and the encouragement of the use of SAF at the airports managed by SEA.

In April 2024, in fact, the SEA programme to support the use of SAF was applied for the second year, with a maximum contribution of Euro 800/tonne of pure SAF, for a maximum allocation of Euro 500 thousand.

At the same time, following the successful completion of studies to verify the compatibility of HVO renewable diesel with the vehicle fleet at Malpensa and Linate airports, planning is underway for the activities necessary to ensure regular supply at both airports.

<sup>1</sup> In November 2020 the Airport Carbon Accreditation programme added an additional level of accreditation to expand the opportunities for airport operators to demonstrate their commitment to reducing absolute greenhouse gas emissions. The current levels of accreditation are:

- 1 Mapping - Mapping of emission sources under the direct control of the airport operator and calculation of resulting CO<sub>2</sub> emissions.
- 2 Reduction - In addition to the level 1 (Mapping) requirement, creation of an emissions reduction plan focused on the ongoing rationalisation of emission levels (scope 1 and scope 2).
- 3 Optimisation - in addition to level 1 (Mapping) and 2 (Reduction) requirements, the calculation of the airport emissions of the stakeholders and their involvement in the drawing up of an action plan (scope 3).
- 3+ Neutrality - In addition to levels 1, 2 and 3, achievement of the CO<sub>2</sub> neutrality goal for emissions under the direct control of the airport operator (scope 1 and scope 2) with the purchase of carbon offsets.
- 4 Transformation - The additional level has been introduced to commit member airports to the absolute reduction of scope 1 and 2 emissions according to a trajectory that must still achieve the "net zero" objective by 2050. Commitments relating to scope 3 have also been strengthened through the adoption of a specific Stakeholder Partnership Plan.
- 4+ Transition - As with level 3+, this level is achieved by neutralising residual emissions through the purchase of carbon offsets.

## ECONOMIC OVERVIEW

The overall economy continues to improve, particularly in the service sector, but with signs of recovery also in the manufacturing sector. Uncertainty regarding the resolution of the ongoing conflicts is still the main headwind for global growth.

In the first quarter of 2024, eurozone GDP returned to growth thanks to the services and construction sectors. This was confirmed in the second quarter, again driven by the services sector and in particular the tourism-related sectors.

Since the beginning of the year, consumer inflation has weakened, although energy prices have once again begun to rise, while service prices are still at elevated levels. Inflation, excluding food and energy components, stood at 2.9 % in June. In June 2024, the Governing Council of the ECB cut key interest rates by 25 basis points, which had remained unchanged over the previous nine months, confirming its objective of bringing inflation back to the medium-term target.

In Italy, industrial production continued to decline in the second quarter, while the expansion of the service sector continued, particularly in the tourism-related sectors, while the construction sector declined mainly due to the reformulation of incentives.

Employment continued to expand in the first quarter of 2024, and the positive momentum continued in the second quarter with the unemployment rate falling further. After the sharp contraction in 2023, household consumption returned to moderate growth in the initial months of this year, despite an increase in the propensity to save. This trend was confirmed in the second quarter, particularly for tourism-related items.

Overall inflation remained very low in the second quarter and its core component continued to decline.

## AIR TRANSPORT AND AIRPORTS

In the first six months of 2024, passenger traffic at the airports managed by SEA was up sharply on the same period of the previous year, with strong results at both Linate and Malpensa. This is in line with the general European air transport sector, which has featured a gradual increase in the number of connections offered by the legacy carriers and strengthened operations among the major low-cost carriers.

The growth outlined may be considered the result of various industrial, operational and geopolitical factors emerging in previous years or in the first half of 2024, which will be outlined later in the report.

### Offer and connections

Continental European traffic grew as a result of both increased legacy carrier operations (including several hub carriers) and those of the major low-cost carriers, which typically operate point-to-point connections. Among the latter, Ryanair increased the number of seats on offer compared to the first half of 2023 by adding new bases to its network including, in Italy, Trieste and Reggio Calabria; easyJet also offered an increased number of seats over the same period of the previous year. Long-haul operations are expanding, supported by connections offered by both European legacy carriers to and from their hubs (including Air France from Paris, Lufthansa from Frankfurt and Munich, and Iberia from Madrid), and non-European legacy carriers to and from their home countries (including North American carriers American Airlines, Delta Air Lines and United Airlines, as well as those operating at Persian Gulf hubs such as Etihad Airways, Qatar Airways and Emirates). The development of traffic with Asia was significant - in particular India, Hong Kong, Japan, Thailand and Vietnam - to which connections gradually increased during the course of the year. This positive environment is complemented by the now fully reopened tourist routes to and from China, which travellers from a small number of countries - including Italy - can visit without the need for a visa for stays of less than 15 days<sup>2</sup>.

### Fleet and orders

Growing air transport passenger demand has put pressure on the carriers' limited operational capacity, in terms of aircraft rotation and number of seats offered, prompting them to make even better use of their fleets. A number of airlines, with a view to optimising the use of already available assets, have started or completed the reconfiguration of cabins, improving the comfort and services of certain aircraft: Lufthansa, for example, has carried out extraordinary maintenance on its entire A380 fleet, while Emirates has retrofitted more than 20 A380 aircraft, bringing the number of the Emirates carrier's aircraft undergoing a refresh to more than 190 A380s and B777s. Furthermore, as was the case in 2023, the initial months of 2024 also saw significant orders for aircraft - particularly from the manufacturer Airbus - including those placed by American Airlines (85 units), Saudia (51 units), IndiGo (40 units) and Korean Air (33 units).

### Maintenance and supply chain

The difficulties encountered in the aircraft production and supply chains during 2023 affected the ability to meet the growing demand for air transport again in the first half of 2024. Inspection and extraordinary maintenance activities are in fact still in progress on the Pratt & Whitney brand engines installed on some models produced by Airbus, which led to the temporary grounding of the units affected by the necessary adaptation activities. The US manufacturer Boeing was the subject of an audit by the US Federal Aviation Administration (FAA) following the accident in January 2024 of a B737 MAX 9 operated by Alaska Airlines, which involved the detachment of a fuselage component shortly after take-off. The federal authorities identified shortcomings in the production control systems, requiring the company to initiate a corrective plan, as well as prohibiting the increase in production of the aircraft in question.

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<sup>2</sup> This possibility was introduced in December 2023 and is permitted until 2025.

### Strikes and disruptions

Against a backdrop of growing demand, the European airport network was able to cope adequately with the increased traffic flows during the first half of 2024, despite a number of strikes by industry workers. Regular operations in European skies were however affected - particularly in June - by a number of difficulties in air traffic control and slot management, to which adverse weather events also contributed. These factors, which can have a knock-on effect on air services, have forced several carriers to review the use of their fleets, as well as causing inconvenience to passengers, airport operators and handlers. In particular, following the disruptions experienced in the last week of June, Ryanair and Wizz Air publicly expressed the need for better traffic management by Eurocontrol and the national air traffic control authorities.

### Geopolitical environment

Airspace is, moreover, still affected by the global geopolitical environment, which has seen continuing conflicts in Europe and the Middle East. The restrictive measures imposed by the European Commission on the one hand, and the Russian Federation on the other, following the outbreak of the clashes in Ukraine in February 2022 are still in place: these initiatives exclude the majority of carriers operating between Europe and Asia from the option of flying over the Russian and Ukrainian territories, with a lengthening of journey times and an increase in operating costs. The sanctions clearly prevent

the resumption of passenger and cargo traffic with the Russian market, as well as traffic to and from Ukraine. The geopolitical environment has been further compromised since October 2023, following the start of an armed conflict in the Middle East between the Hamas political organisation and the State of Israel. After an initial brief interruption of air connections for security reasons, a relative normalisation was reached in the first half of 2024, allowing for the regular operation of airports and carriers. Nonetheless, several airlines preferred to reduce or postpone the resumption of connections to Israel, which was impacted by a significantly reduced offer compared to the same period in 2023.

As previously outlined, the positive developments in H1 2024 were replicated in the international airport system as a whole: in the first four months of the year the sample of 1,232 ACI World member airports reported 2.4 billion passengers, up 12% on the same period of 2023. The analysis of traffic by region indicates positive although differing recovery dynamics: in particular, Asia increased the number of passengers by 21% on the first four months of the previous year, the Middle East by 10%, Africa by 12%, Europe by 10% and North America by 6%. For comparison purposes, Italian airports saw a 12% increase in passengers in the first four months of 2024 compared to 2023.

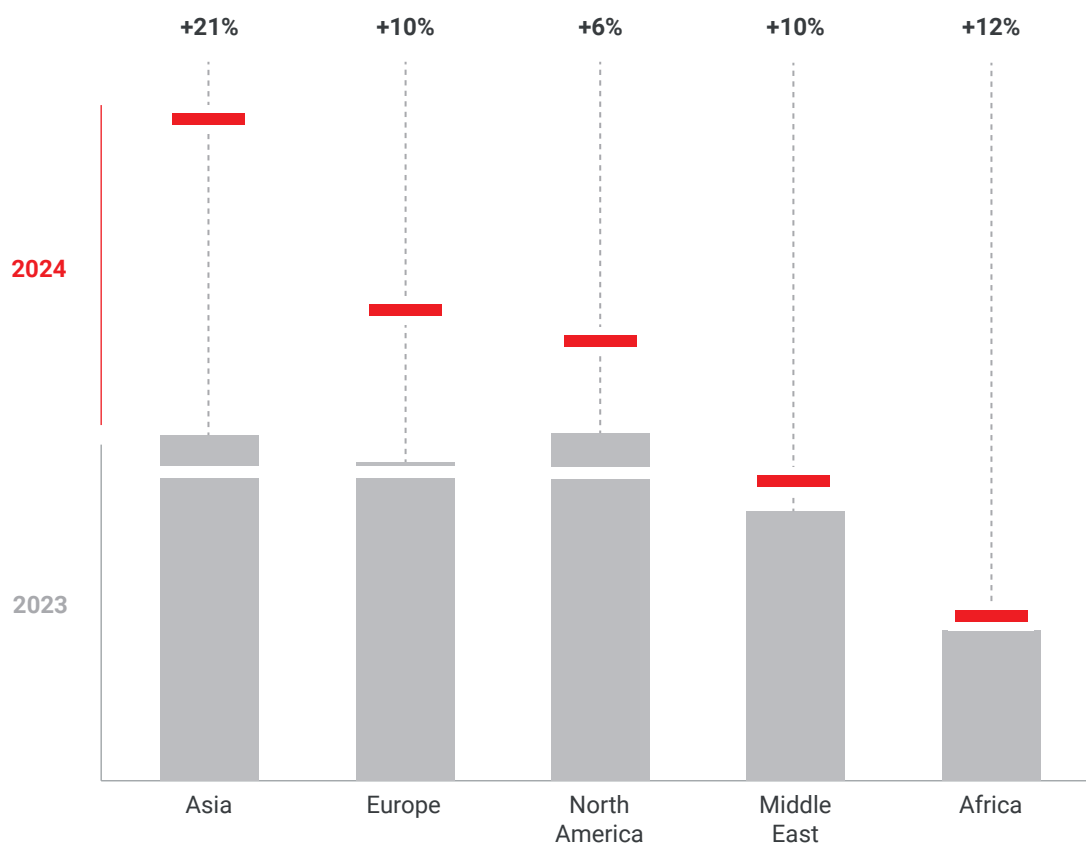
In the above outlined context, Eurocontrol's <sup>3</sup> latest air movement forecasts update for the ECAC area highlights the return to 2019 values in 2026 (base scenario).

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<sup>3</sup> Source | Eurocontrol: 7-year forecast for Europe 2024-2030 (February 2024 edition).



## Traffic development by region 2024 vs. 2023 [passengers]



Approximately 34 million tonnes of cargo<sup>4</sup> were handled by air globally in the first four months of 2024. The airports with the most cargo traffic are located in Asia and North America: in the first four months these were Hong Kong (1.5 million tonnes handled), Memphis (1.3 million tonnes) and Shanghai (1.2 million tonnes). 2024's volumes were up 9% on the same period in 2023, to which the increase in trade, the dynamism of e-commerce and the constraints on the capacity offered by sea transport services contributed.

The Business and General Aviation segment in the first six months of 2024 reported a reduction of movements in Europe of 1.3% on the same period in 2023. In the same comparison, Italy saw an increase of 2.6%, making it the fourth largest European market in terms of movements handled after France, the United Kingdom and Germany<sup>5</sup>.

<sup>4</sup> Data from a sample of 925 airports worldwide.

<sup>5</sup> Source | WINGX: Business aviation global monitor all regions (June 2024 release).

## REGULATORY FRAMEWORK

### New 2024-2028 tariff period

SEA's activities in preparation for the start of consultations for the new 2024-28 tariff period continue. In particular:

- In a note dated March 13, 2024, ENAC approved, in technical terms, the Action Plan that SEA communicated in a note dated September 27, 2023. The Plan covers: (i) traffic forecasts, (ii) the Investment Plan, (iii) the Economic and Financial Plan, and the Quality and Environmental Protection Plan.
- With Resolution No. 67/2024 of May 23, 2024, the ART published the new rate of return on invested capital to be used when developing proposed revisions to airport fees (6.92% real pre-tax rate, 9.06% nominal pre-tax rate). The new values are the same for all Italian airports and will apply to operators from the new tariff period from June 1, 2024 and therefore also to SEA, until the next update (due by May 31 each year). These values will be valid for the entire tariff period.
- SEA is in the process of finalising the signing with ENAC of the Conventional Agreement, a fundamental document not only for the application of the new models, but also for the promotion of certain elements necessary for the definition of the new tariff proposal.

### New fees for assisting passengers with reduced mobility (PRM)

On October 19, 2023, SEA submitted a proposed revision of the 2024 PRM service fees for consultation with airport users of Milano Linate. The revision was prepared in line with the provisions of the ENAC Guidelines. On that occasion, no SEA-user agreement was reached on the submitted proposal.

In a note dated May 8, 2024, ENAC ordered the extension of the current PRM fee for 2024, postponing the recovery of past losses to future years.

### Centralisation of passenger transport services between the aircraft and the terminal and vice versa

With the measures of January 14, 2021 and September 4, 2023, ENAC reserved to SEA the centralised management of the passenger transport service between the aircraft and the air terminal, set out by category 5.4 of Annex A to Legislative Decree 18/99, at the airports of Milan Malpensa and Milan Linate.

With a note dated March 1, 2024, SEA made a request to ENAC to launch a specific preliminary activity aimed at formulating a tariff proposal that the Entity shall forward to the supervising Ministry.

### New significant domestic and EU regulations

- Innovations in the field of occupational health and safety and, in general, in terms of work on construction sites introduced by article 29 of Decree-Law No. 19 of March 2, 2024 (the National Recovery and Resilience Plan ("PNRR") Decree), as amended by conversion law No. 56 of April 29, 2024 and by Decree-Law No. 60 of May 7, 2024 (the "Cohesion Decree", to date not yet converted into law). The main developments relate to i) the amendments to Article 29 of Legislative Decree No. 276 of September 10, 2003, concerning both the application to the contractor's and subcontractor's employees of an economic and regulatory treatment that is overall not inferior to that provided for under the national collective bargaining contract, and the obligation of the project manager to verify the appropriateness of the amount of labour to be carried out before the final balance of works, and ii) the illegal supply of labour.
- The "fair compensation" regulation for professional services under Law No. 49 of April 21, 2023.

## OPERATING AND FINANCIAL OVERVIEW

### Milan Airport System key traffic figures

In H1 2024, the Milan Airport System, managed by the SEA Group, served 18.2 million passengers, up 12% on the same period of 2023.

Cargo operations between January and June 2024 handled 366 thousand tonnes of cargo between Linate and Malpensa, up 12% on the same period of 2023.

General aviation, with 16.4 thousand movements managed in H1 2024, grew 2% on 2023.

#### Commercial aviation

|                            | 2024          | 2023          | Δ abs        | Δ%          |
|----------------------------|---------------|---------------|--------------|-------------|
| <b>Passengers [k]</b>      | <b>18,187</b> | <b>16,220</b> | <b>1,967</b> | <b>+12%</b> |
| Linate                     | 5,149         | 4,452         | 697          | +16%        |
| Malpensa                   | 13,038        | 11,768        | 1,270        | +11%        |
| <b>Cargo [k ton]</b>       | <b>366.0</b>  | <b>326.2</b>  | <b>39.7</b>  | <b>+12%</b> |
| Linate                     | 0.7           | 0.7           | 0.0          | +2%         |
| Malpensa                   | 365.2         | 325.5         | 39.7         | +12%        |
| <b>Movements [k]</b>       | <b>142.4</b>  | <b>132.6</b>  | <b>9.8</b>   | <b>+7%</b>  |
| Linate                     | 45.2          | 40.7          | 4.5          | +11%        |
| Malpensa                   | 97.2          | 91.9          | 5.3          | +6%         |
| <i>of which passengers</i> | 84.9          | 77.9          | 6.9          | +9%         |
| <i>of which cargo</i>      | 12.3          | 14.0          | -1.7         | -12%        |

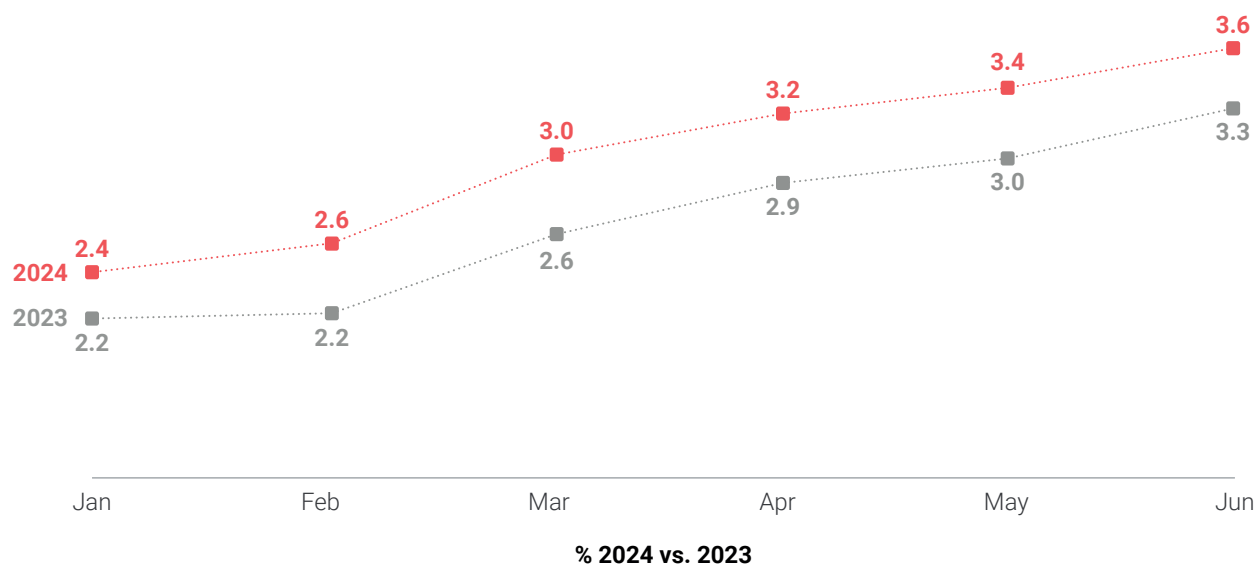
#### General aviation

|                      | 2024        | 2023        | Δ abs      | Δ%         |
|----------------------|-------------|-------------|------------|------------|
| <b>Movements [k]</b> | <b>16.4</b> | <b>16.2</b> | <b>0.3</b> | <b>+2%</b> |
| Linate               | 13.0        | 13.3        | -0.2       | -2%        |
| Malpensa             | 3.4         | 2.9         | 0.5        | +18%       |

The 2.0 million passenger growth on 2023 (+12%) at the airport system level (Linate and Malpensa) was generated for approx. 80% by the increase in movements, and for the remainder by a stronger performance in terms of seats available per movement and aircraft occupancy.

The graph below presents commercial aviation passenger traffic by month, compared with the first half of 2023.

## Passengers by month [mln] January - June



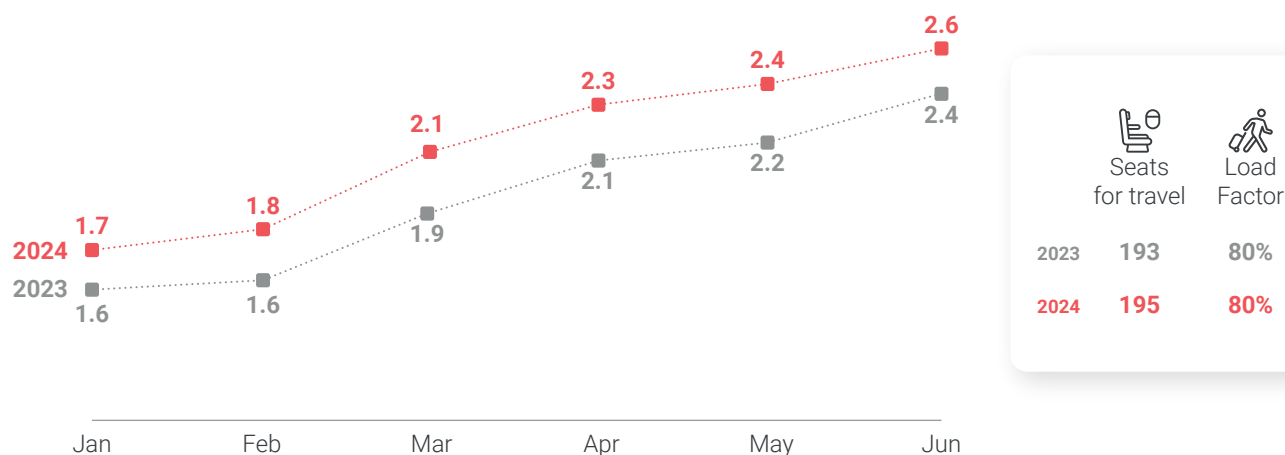
## COMMERCIAL AVIATION

## Malpensa

In H1 2024, 13.0 million passengers transited Malpensa airport, up 11% on the same period of 2023. The increase in managed traffic volumes compared to the previous year mainly stems from the increased movements among airlines both to new and existing destinations, in addition to the larger size (in terms of seats available per movement) of aircraft utilised. The average aircraft in the first half of 2024 reached 195 seats/aircraft, compared to 193 seats/aircraft for the same period of 2023. The average load factor at 80% is however in line with the January-June 2023 period, with a contained effect on managed passenger volumes.

Overall, the number of passenger movements at 84.9 thousand was up 9% on the first six months of 2023.

## Passengers by month [mln] January - June

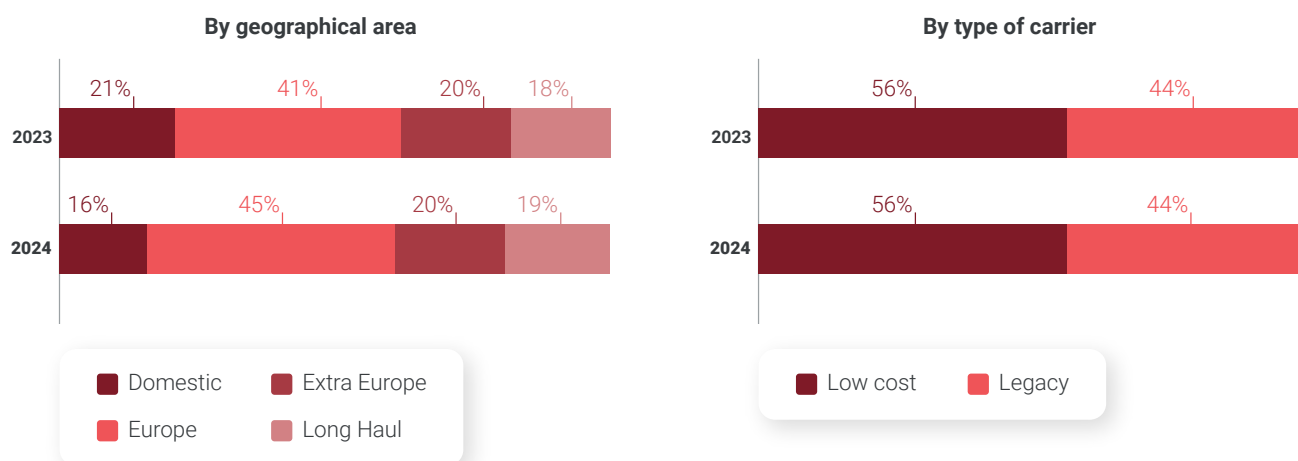


In the first six months of 2024, the distribution by region of managed passengers confirmed the very significant international traffic share at Malpensa, which compared to the same period of 2023 recovered an additional 5 percentage point market share against the domestic segment. This growth was particularly generated by the Europe (45% of managed traffic at Malpensa, +4% on 2023) and intercontinental (19% of traffic, +1% on 2023) segments. The non-Europe market share was however unchanged on the same period of 2023 (20% of traffic).

In terms of European market growth, we highlight the increased low cost carrier operations at the airport, which saw both the opening of new connections and increased frequencies with existing destinations. For example, easyJet - which operates exclusively at terminal 2 - added frequencies to Barcelona, Malaga and Athens. Ryanair launched new destinations such as Budapest, Athens, Paris Beauvais and Tallinn, while Wizz Air developed operations with Budapest, Vilnius and Krakow, while also launching connections with Paris Beauvais and Tenerife.

The long-haul intercontinental segment's increased passenger traffic on the first half of 2023 was driven by improved connections to the East and the American continent. Among others, we highlight the increased frequencies introduced by Air India with New Delhi, by Cathay Pacific with Hong Kong and by LATAM with Sao Paulo in Brazil. The range of long-haul destinations from Malpensa was also expanded in 2024 with the introduction of Chongqing/Guiyang, operated by Hainan Airlines, Boston operated by Azores Airlines and Ashgabat operated by Turkmenistan Airlines.

### Market share [passengers%] January - June



Market share by carrier type was unchanged on the first half of 2023. Low cost airlines represented in the first six months of 2024 56% of passengers managed.

## Linate

In H1 2024, 5.1 million passengers transited Linate airport, up 16% on the same period of 2023.

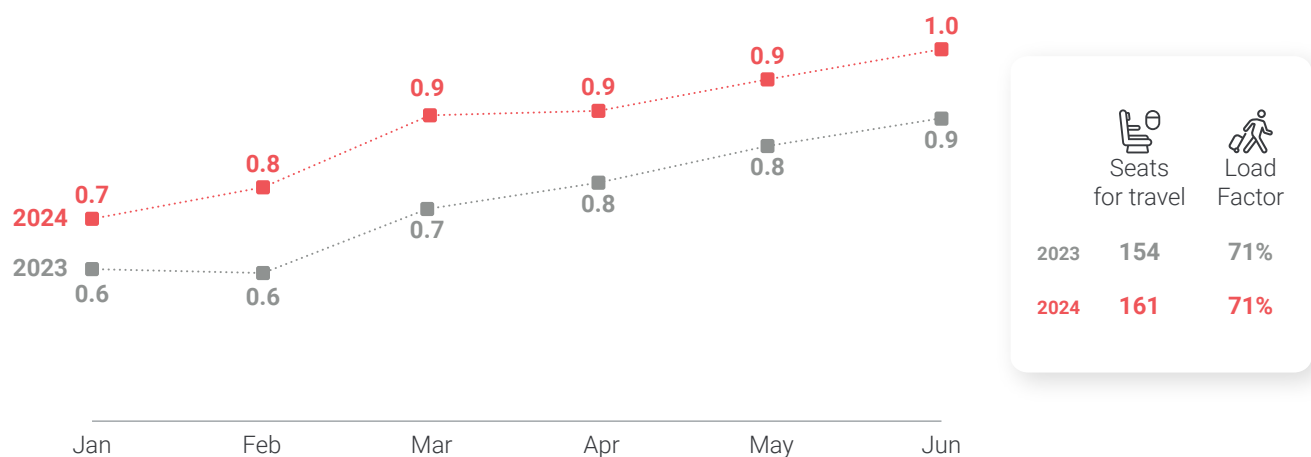
The average aircraft size (in terms of seats available per movement) operating between January and 2024 was 161 seats/aircraft, up on the same period of the previous year by 7 seats/aircraft (+4% on FY 2023). The aircraft load factor in the first six months of 2024 was 71%, in line with the same period of 2023.

The increase in average aircraft size, similarly to the load factor, therefore allowed for the achievement of 114 passengers per movement, up 4% on 110 passenger per movement in 2023.

The development of average aircraft capacity from 2023 to 2024, in the period between January and June, reflects also the choice of ITA Airways to operate with larger aircraft. The airlines fleet renewal plan in fact continued to be rolled out in 2024, which saw the introduction or increased use at Linate of Airbus A320, A220-300 and A320 NEO aircraft (replacing the Embraers and regional jets previously utilised).

Overall, the movements managed at Linate totalled 45.2 thousand, increasing 11% on the same period of 2023.

### Passengers by month [mln] January - June



A number of changes to the operation of regional continuity agreement flights, subject to public service charges, to and from Sardinia occurred compared to the first six months of 2023. In particular, the connection with Cagliari was exclusively served by ITA Airways (in 2023 until February, this service was managed together with Volotea). The services to the airports on the north of the island, Olbia and Alghero, were managed by Aeroitalia (in H1 2023 ITA, Volotea and Aeroitalia took turns at Olbia, while Alghero was operated exclusively by ITA). The portfolio of destinations offered under the PSO (Public Service Obligation) is completed with ITA's operations from/to Trieste (opened in September 2023) and those of Sky Alps, which took over from Aeroitalia in 2024, from/to Ancona.

From a regulatory point of view, the application of the provisions of the "Giovannini Decree" of 2022 were confirmed.

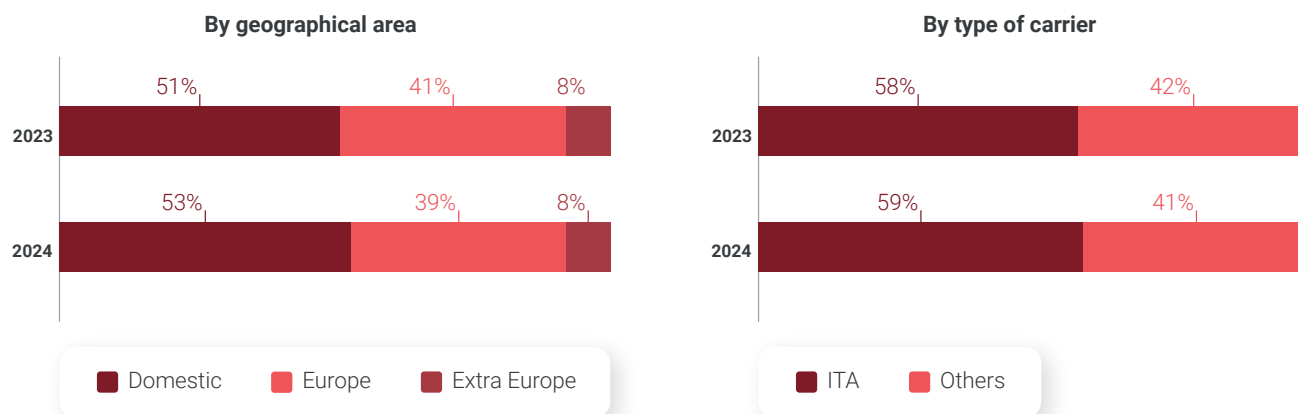
As regards the application of European regulations that link the maintenance of allocated slots to their actual use above a threshold limit ("grandfather rights"), in the first six months of 2024 (in continuity with the IATA Summer season 2023<sup>6</sup>) the parameter of 80% was maintained.

<sup>6</sup> Please note that in 2023, in the months of January to March (IATA winter season), the minimum utilisation threshold was 75%.



The breakdown of passenger traffic by region (national and international) in the first six months of 2024 highlights, in comparison with the same period of 2023, domestic segment growth to 53% of the total, increasing 2% on 2023. The international traffic share (EU and non-EU) therefore reduced by a similar amount. In this regard, it should be recalled that the non-European traffic component served by Linate refers only to the city of London, which is connected to Milan Linate from the Heathrow, Gatwick and London City airports.

### Market share [passengers%] January - June



In terms of market share by carrier (measured on the basis of the number of passengers managed), ITA Airways confirmed its position as the leading airline operating at Linate with a 59% share in the first six months of 2024, up 1% compared to the same period of the previous year.

### Cargo activities

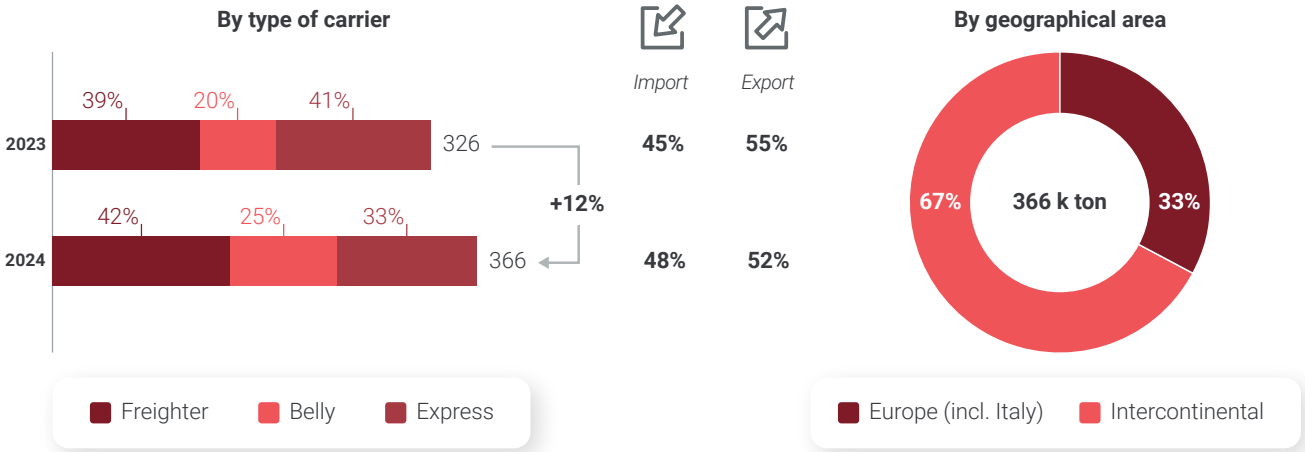
In the first half of 2024, the cargo segment overall handled 366 thousand tonnes, carried on all-cargo flights and in the hold of passenger flights ("belly"), growing 12% on the first half of 2023. The number of all-cargo movements in the first six months of 2024 (freighter and express, including therefore "belly" movements) was 12.3 thousand, contracting 12% on the same period of 2023. Excluding "belly" operations (both in terms of cargo and movements), the all-cargo segment therefore reported average cargo per movement growth. This indicator (at 18.6 tonnes of cargo/movement in H1 2023) in fact rose 20% to 22.4 tonnes for the same period of 2024.

An analysis of cargo carried by traffic type (see the graph below) highlights a contraction in the segment between the first half of 2023 and the same period of 2024. Managed volumes contracted 10% to 121 thousand tonnes of cargo carried. This result was shaped by the conclusion of UPS's operations at Malpensa airport in October 2023 and the reduction of Amazon's operations, which from August 2023 reduced its number of flights.

In terms of cargo carried on belly configuration flights, the gradual recovery of medium and long-haul destination passenger flights resulted in an increase in volumes managed. Growth of 37% on the same period of 2023 is reported for hold cargo to 90 thousand tonnes in H1 2024.

Finally, the freighter segment in the first six months of 2024 carried 155 thousand tonnes of cargo, up 23% on 2023. Movements in this segment numbered 3.7 thousand in the same period, increasing 15% on the previous year. Existing operators at Malpensa (including Silk Way West Airlines, Turkish Airlines, Air China International, Emirates Cargo and Cargolux), as well as new airlines launching operations in the second half of 2023, and who have operated continuously in 2024 (including Turkmenistan Airlines and MSC Air Cargo) contributed to the cargo growth.

Cargo [k tonnes] January - June



The results for the first half of 2024 highlight a better balance between the import and export components. In particular, export cargo accounted for 52% of the total, decreasing 3% on the same period of 2023. At domestic level, the market share<sup>7</sup> of cargo handled to and from the SEA managed airports is 63%.

<sup>7</sup> Source | Assaeroporti/Aeroporti2030: Market share calculated based on traffic data for the first five months of 2024.

## GENERAL AVIATION

In H1 2024, SEA Prime managed 16.4 thousand general aviation movements (between Linate and Malpensa), up 2% on the same period of 2023; at 291 thousand tonnes, total aircraft tonnage is up 5% on 2023.

The above figures highlight the growth in 2024 (January-June) of average aircraft sizes, which reached 17.7 tonnes/aircraft, increasing 3% on 2023 (17.2 tonnes). This development relates to the increased domestic traffic component (+8% on 2023 in terms of movements), managed with larger-sized aircraft (+6% on 2023, i.e. 15.9 tonnes per movement to 16.8).

Topping the ranking in terms of number of movements managed are operators with a predominantly air taxi and aircraft rental business, including NetJets, VistaJet and Aliserio. In-person events also had a positive effect on traffic managed in early 2024: in April, Design Week generated traffic peaks of more than 170 daily movements.

In particular, Milan Linate Prime airport - Italy's leading general aviation airport - reported 13.0 thousand movements between January and June 2024, contracting 2% on the same period of 2023. Milan Malpensa Prime airport however in the same period managed 3.4 thousand movements, up 18% on 2023.

The number of passengers carried by the general aviation airports of Linate and Malpensa at 30.7 thousand reduced on the first half of 2023 by 2%.

### General Aviation

|                       | 2024         | 2023         | Δ abs       | Δ%         |
|-----------------------|--------------|--------------|-------------|------------|
| <b>Movements [k]</b>  | <b>16.4</b>  | <b>16.2</b>  | <b>0.3</b>  | <b>+2%</b> |
| Linate                | 13.0         | 13.3         | -0.2        | -2%        |
| Malpensa              | 3.4          | 2.9          | 0.5         | +18%       |
| <b>Cargo [k ton]</b>  | <b>291.5</b> | <b>278.6</b> | <b>12.9</b> | <b>+5%</b> |
| Linate                | 227.5        | 222.2        | 5.3         | +2%        |
| Malpensa              | 64.0         | 56.4         | 7.6         | +14%       |
| <b>Passengers [k]</b> | <b>30.7</b>  | <b>31.2</b>  | <b>-0.5</b> | <b>-2%</b> |
| Linate                | 24.1         | 25.5         | -1.4        | -5%        |
| Malpensa              | 6.6          | 5.7          | 0.9         | +15%       |

## Income Statement

The accounting policies applied in preparing the H1 2024 consolidated figures are in line with those utilised for the 2023 consolidated financial statements. The consolidation scope at June 30, 2024 altered on December 31, 2023 following the sale of the investment in Airport ICT Services Srl. The Company's income statement is not included in the line Discontinued operations profit/loss due to its immateriality.

| (Euro thousands)                                      | 1° Half 2024   | 1° Half 2023   | Change        | C.ge %<br>2024/2023 |
|-------------------------------------------------------|----------------|----------------|---------------|---------------------|
| Operating revenues                                    | 380,657        | 334,413        | 46,244        | 13.8%               |
| Revenue for works on assets under concession          | 19,262         | 15,583         | 3,679         | 23.6%               |
| <b>Total revenues</b>                                 | <b>399,919</b> | <b>349,996</b> | <b>49,923</b> | <b>14.3%</b>        |
| <b>Operating costs</b>                                |                |                |               |                     |
| Personnel costs                                       | 91,926         | 86,964         | 4,962         | 5.7%                |
| Other operating costs                                 | 129,749        | 118,652        | 11,097        | 9.4%                |
| <b>Total operating costs</b>                          | <b>221,675</b> | <b>205,616</b> | <b>16,059</b> | <b>7.8%</b>         |
| Costs for works on assets under concession            | 18,171         | 14,704         | 3,467         | 23.6%               |
| <b>Total costs</b>                                    | <b>239,846</b> | <b>220,320</b> | <b>19,526</b> | <b>8.9%</b>         |
| <b>Gross Operating Margin / EBITDA <sup>(1)</sup></b> | <b>160,073</b> | <b>129,676</b> | <b>30,397</b> | <b>23.4%</b>        |
| Provisions & write-downs                              | (862)          | 1,410          | (2,272)       | 161.1%              |
| Restoration and replacement provision                 | 11,689         | 10,454         | 1,235         | 11.8%               |
| Amortisation & Depreciation                           | 34,449         | 31,193         | 3,256         | 10.4%               |
| <b>EBIT</b>                                           | <b>114,797</b> | <b>86,619</b>  | <b>28,178</b> | <b>32.5%</b>        |
| Investment income/(charges)                           | 6,847          | 5,322          | 1,525         | 28.7%               |
| Net financial charges                                 | 9,629          | 9,208          | 421           | 4.6%                |
| <b>Pre-tax Result</b>                                 | <b>112,015</b> | <b>82,733</b>  | <b>29,282</b> | <b>35.4%</b>        |
| Income taxes                                          | 30,962         | 21,384         | 9,578         | 44.8%               |
| <b>Continuing Operations result</b>                   | <b>81,053</b>  | <b>61,349</b>  | <b>19,704</b> | <b>32.1%</b>        |
| <b>Net result from assets held-for-sale</b>           |                | <b>775</b>     | <b>(775)</b>  | <b>(100.0%)</b>     |
| Minority interest profit                              | 2              | 2              | 0             | 0.0%                |
| <b>Group Net Result</b>                               | <b>81,051</b>  | <b>62,122</b>  | <b>18,929</b> | <b>30.5%</b>        |

<sup>(1)</sup> EBITDA is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation and depreciation.

EBITDA in H1 2024 totalled Euro 160,073 thousand, compared to Euro 129,676 thousand for the same period of 2023.

The results for the first half of 2024 do not include extraordinary items, while those in H1 2023 featured grants of Euro 2,280 thousand to partially offset the increased energy charges<sup>8</sup> incurred in the period.

The significant increase in EBITDA in H1 2024 (Euro 32,677 thousand, net of the above outlined grants) is mainly due to the increased volumes of traffic managed, improved passenger purchasing propensity 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.

EBIT totalled Euro 114,797 thousand, compared to Euro 86,619 thousand for the same period of 2023. Excluding the above outlined extraordinary items, H1 2024 EBIT increased Euro 30,458 thousand on 2023. In addition to the above factors, the movement in EBIT reflects increased amortisation and depreciation and accruals to the restoration provision, only partially offset by reduced provisions for risks and charges.

The net profit for the period was Euro 81,051 thousand, compared to Euro 62,122 thousand in H1 2023.

## Revenues

Operating revenues in the first half of 2024 totalled Euro 380,657 thousand, up Euro 46,244 thousand on the same period of 2023 (Euro 334,413 thousand). The increase is due to:

- **Aviation Revenues** (Euro 215,582 thousand), up Euro 25,244 thousand on H1 2023. This improvement relates to the passenger transport business in view of the increased capacity operated by carriers, and to the cargo business in view of the increased cargo carried;
- **Non-Aviation revenue** (Euro 156,008 thousand) rose Euro 20,068 thousand as a result of stronger performances across all segments. In particular, we highlight the increased revenues from the management of passenger parking and from the shops at Malpensa, which is also due to the increased number of international connections. Finally, we highlight the greater demand (compared to the previous year) for the VIP lounges at Linate and Malpensa, benefiting the relative performances.
- **General Aviation Revenues** (Euro 9,067 thousand), increasing Euro 932 thousand on the previous year as a result of the greater number of movements and improved commercial revenues, due also to the entry into service of the new Hangar at Linate (in May 2023).

**Revenue for works on assets under concession** increased from Euro 15,583 thousand in H1 2023 to Euro 19,262 thousand in H1 2024. These revenues refer to construction work on assets under concession increased by a mark-up representing the best estimate of the remuneration of the internal cost for the management of the works and design activities undertaken, which corresponds to a mark-up which a third-party general constructor would request to undertake such activities. This account is strictly related to investment activities on assets under concession.

<sup>8</sup> The regulatory provisions issued in 2022, and confirmed also for H1 2023, grant a tax credit to non-energy-intensive companies with electricity metres with a minimum capacity of 16.5 kWh and which have experienced a significant increase in cost per kWh compared to 2019.

## Operating costs

Operating costs in H1 2024 amounted to Euro 221,675 thousand, comprising:

- **personnel costs** of Euro 91,926 thousand increased Euro 4,962 thousand on the previous year, as a result of the salary increases under the National Collective Bargaining Agreement and the expanded workforce needed to handle the increased passenger traffic.

The average workforce in the period, comprising 2,546 Full Time Equivalent (FTE) staff, increased by 22 (+1%) compared to 2023.

- **other operating costs** of Euro 129,749 thousand increased Euro 8,817 thousand (including the "energy grant" which reduced 2023's costs). This increase is due to the higher traffic volumes, the new operating costs relating to the reopening of Malpensa's Terminal 2 (at the end of May 2023), and the update to a number of contractual fees. These increases were partly offset by the reduced energy costs in view of commodity price movements.

## Costs for works on assets under concession

The costs for works on assets under concession amounted to Euro 18,171 thousand, compared to Euro 14,704 thousand for H1 2023. These costs refer to the costs for the works undertaken on assets under concession. This movement is strictly related to investment activities.

## Provisions and write-downs

In H1 2024, provisions and write-downs report a net release of Euro 862 thousand, on the basis of Euro 212 thousand of net accruals to the doubtful debt provision (in 2023 a net accrual of Euro 1,290 thousand was made) and a net release of Euro 1,074 thousand (in 2023 a net accrual of Euro 120 thousand) to the risks and future charges provision.

The net accrual to the doubtful debt provision is related to a reassessment of the Company's risk, which reflects the expected loss on each receivable. The provision is stated net of the releases made as a result of the relative conditions no longer being applicable.

The releases to the future charges provision mainly concerned a release of Euro 1,158 thousand for personnel, mainly as a result of the settlement of the dispute for which it had been established.

Further information is available in Note 9.7 of the Condensed Consolidated Half-Year Financial Statements.

## Restoration and replacement provision

In the first half of 2024, the net accrual to the restoration and replacement provision was in line with the same period of the previous year. The accrual of Euro 11,689 thousand in the first half of 2023 (Euro 10,454 thousand in the first half of 2023) reflects the assessments of the planned maintenance of the assets under the concession rights.

## Amortisation & Depreciation

Amortisation and depreciation in the first half of 2024 increased Euro 3,256 thousand on the same period of the previous year, from Euro 31,193 thousand to Euro 34,449 thousand, due both to the entry into service of new assets and the reduction of the useful life of a number of assets recognised in the second half of 2023. The depreciation of the residual value of these assets was therefore remodelled on the basis of the demolition/disposal date.

## Investment income and charges

In H1 2024, income from investments increased Euro 1,525 thousand, from Euro 5,322 thousand in 2023 to Euro 6,847 thousand in 2024, relating mainly to the valuation at equity of investments in associates. The improvement relates mainly to the improved results of the companies, in addition to the gain recognised on the sale of the company Airport ICT Services Srl.

## Financial income and charges

Net financial charges in H1 2024 amounted to Euro 9,629 thousand, an increase of Euro 421 thousand on the first half of the previous year. This increase is mainly attributable to the adjustment of the discounted value of the asset and liability items classified as non-current (as required by IFRS 9), offset by the increase in financial income related to other current financial assets.



**Income taxes**

Income taxes amounted to Euro 30,962 thousand in the first half of 2024 (compared with Euro 21,384 thousand in H1 2023). The increase in income taxes is mainly related to the increase in assessable income.

**Discontinued operations net profit/(loss)**

The discontinued operations profit/loss was zero, as the income statement of the company Airport ICT Services Srl, sold in June 2024, was consolidated line-by-line

in view of its immateriality with respect to the SEA Group's consolidation. In 2023, this result related to the Malpensa Logistica Europa Spa holding and reported a net profit of Euro 775 thousand.

**Group Net Result**

As a result of the dynamics outlined above, the Group's net result was a profit of Euro 81,051 thousand, an increase of Euro 18,929 thousand on H1 2023 (Euro 62,122 thousand).

## Reclassified Group statement of financial position

| (Euro thousands)                                                               | June 30, 2024    | December 31, 2023 | Change          |
|--------------------------------------------------------------------------------|------------------|-------------------|-----------------|
| Intangible assets                                                              | 989,671          | 993,513           | (3,842)         |
| Property, plant & equipment                                                    | 97,631           | 99,615            | (1,984)         |
| Leased assets right-of-use                                                     | 14,040           | 13,002            | 1,038           |
| Investment property                                                            | 3,397            | 3,398             | (1)             |
| Investments in associates                                                      | 83,486           | 84,560            | (1,074)         |
| Other investments                                                              | 1                | 1                 | 0               |
| Deferred tax assets                                                            | 67,875           | 68,209            | (334)           |
| Other non-current receivables                                                  | 16,101           | 14,921            | 1,180           |
| <b>Fixed assets (A)</b>                                                        | <b>1,272,202</b> | <b>1,277,219</b>  | <b>(5,017)</b>  |
| Inventories                                                                    | 4,637            | 2,730             | 1,907           |
| Trade receivables                                                              | 170,530          | 153,058           | 17,472          |
| Tax receivables                                                                | 323              | 459               | (136)           |
| Other receivables                                                              | 13,085           | 5,089             | 7,996           |
| <b>Current assets</b>                                                          | <b>188,575</b>   | <b>161,336</b>    | <b>27,239</b>   |
| <b>Assets held-for-sale and discontinued operations</b>                        | <b>0</b>         | <b>8,751</b>      | <b>(8,751)</b>  |
| Trade payables                                                                 | 171,133          | 185,322           | (14,189)        |
| Other payables                                                                 | 248,649          | 228,559           | 20,090          |
| Income tax payables                                                            | 56,023           | 21,009            | 35,014          |
| <b>Current liabilities</b>                                                     | <b>475,805</b>   | <b>434,890</b>    | <b>40,915</b>   |
| <b>Liabilities related to assets held-for-sale and discontinued operations</b> | <b>0</b>         | <b>3,884</b>      | <b>(3,884)</b>  |
| <b>Net Working Capital (B)</b>                                                 | <b>(287,230)</b> | <b>(268,687)</b>  | <b>(18,543)</b> |
| Provisions for risks and charges (C)                                           | (196,531)        | (195,156)         | (1,375)         |
| Employee provisions (D)                                                        | (26,131)         | (27,406)          | 1,275           |
| Other non-current payables (E)                                                 | 0                | (1,821)           | 1,821           |
| <b>Net capital employed (A+B+C+D+E)</b>                                        | <b>762,310</b>   | <b>784,149</b>    | <b>(21,839)</b> |
| Group Shareholders' equity                                                     | (387,783)        | (499,017)         | 111,234         |
| Minority interest Shareholders' equity                                         | (28)             | (31)              | 3               |
| Net financial debt (1)                                                         | (374,499)        | (285,101)         | (89,398)        |
| <b>Total sources of financing</b>                                              | <b>(762,310)</b> | <b>(784,149)</b>  | <b>21,839</b>   |

<sup>(1)</sup> Net financial debt or Net financial position (NFP) is the sum of liquidity, financial receivables and current securities, net of financial payables (current and non-current).

Fixed assets of Euro 1,272,202 thousand decreased by Euro 5,017 thousand over December 31, 2023, mainly due to: i) the amount of investments and amortisation and depreciation in the period, respectively of Euro 26,127 thousand (net of restoration provision utilisations and the IFRS 16 effect) and Euro 33,076 thousand (amortisation and depreciation stated net of the effect of IFRS 16); ii) the increase in the right-of-use of assets, amounting to Euro 1,038 thousand at December 31, 2023; iii) the reduction in the value of investment in associates (Euro 1,074 thousand), which reflects the measurement at equity of investments in associates; iv) the reduction in net deferred tax assets of Euro 334 thousand; v) the increase in Other non-current receivables of Euro 1,180 thousand, mainly due to the adjustment of the value of indemnification rights related to the sub-entry as per Article 703 (paragraph 5) of the Aviation Code.

Net working capital of Euro 287,230 thousand decreased Euro 18,543 thousand on December 31, 2023.

This movement is based on a range of factors. Current assets increased due to the increase in trade receivables, mainly as a result of the restart of business operations, in addition to other receivables which increased slightly, in particular receivables for dividends from associates. Trade payables, decreasing on December 31, 2023, negatively impacted working capital, while other payables contributed positively as increasing on the end of the previous year. This particularly concerned tax payables and payables to the state, whose amount is linked to air traffic (concession fee, fire prevention services).

Net working capital also changed due to the reduction in Assets held-for-sale by Euro 8,751 thousand, and of liabilities related to assets held-for-sale by Euro 3,884 thousand, corresponding in 2023 to the total assets and liabilities of Airport ICT Services Srl, reclassified to these lines according to IFRS 5 and sold in June 2024.

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

| (Euro thousands)                                                        | June 30, 2024    | December 31, 2023 | Change          |
|-------------------------------------------------------------------------|------------------|-------------------|-----------------|
| Inventories                                                             | 4,637            | 2,730             | 1,907           |
| Trade receivables                                                       | 170,530          | 153,058           | 17,472          |
| Trade payables                                                          | (171,133)        | (185,322)         | 14,189          |
| Other receivables/(payables)                                            | (291,264)        | (244,020)         | (47,244)        |
| Assets held-for-sale and discontinued operations                        | 0                | 8,751             | (8,751)         |
| Liabilities related to assets held-for-sale and discontinued operations | 0                | (3,884)           | 3,884           |
| <b>Total net working capital</b>                                        | <b>(287,230)</b> | <b>(268,687)</b>  | <b>(18,543)</b> |

Net capital employed at June 30, 2024 amounted to Euro 762,310 thousand, a decrease of Euro 21,839 thousand over December 31, 2023.

Other non-current payables refer solely to the long-term portion of payables to employees and associated social security contributions, recorded as a result of the mobility procedure's commencement on September 28, 2022. Through the mobility procedure, early retirement incentive payments were established for a pre-determined number of workers who will qualify for (early or ordinary retirement) pension benefits by 2025. This account at June 30, 2024 amounted to zero as the residual payable was entirely reclassified to current payables.

## Net financial debt

At June 30, 2024, the net financial debt of Euro 374,499 thousand increased Euro 89,398 thousand on Euro 285,101 thousand at December 31, 2023 (net financial debt excluding discontinued operations stated as per IFRS 5). The increase mainly concerned the payment of dividend and the distribution of reserves, as approved by the Shareholders' Meeting of May 6, 2024, for a total of Euro 193 million. Both payments were made in June 2024 and were partly funded through the generation of cash in the period.

## ALTERNATIVE PERFORMANCE MEASURES

The SEA Group uses alternative performance measures (APM's) in order to provide information on the profitability of the business in which it operates and its financial situation more effectively. In accordance with the guidelines published on October 5, 2015 by the European Securities and Markets Authority (ESMA/2015/1415), and pursuant to Consob communication 92543 of December 3, 2015, the content and criteria for determining the APM's used in the present financial statements are set out below:

- EBITDA, gross operating margin or gross operating result is calculated as the difference between total revenues and total operating costs, not including provisions and write-downs, restoration and replacement provisions and amortisation and depreciation.
- EBIT or operating result is calculated as the difference between total revenues and total costs, including provisions and write-downs, restoration and replacement provisions and amortisation & depreciation.
- "Net financial debt" or "Net financial position" means liquidity, financial receivables and current securities, net of financial payables (current and non-current).
- "Net working capital" means the sum of inventories, trade receivables, other current receivables, other current financial receivables, tax receivables, other payables, trade payables and tax payables.
- "Net capital employed" means the sum of "net working capital", as defined above, and fixed assets, net of the personnel provisions, other non-current payables and provision for contingencies and charges.
- "Investments in property, plant and equipment and intangible assets" refers to investments net of the 6% remuneration as per IFRIC 12, the share of financial charges and other items of an exclusively monetary nature. Total investments do not include increases for the recognition of fixed assets IFRS 16.
- "Non-recurring components" means items arising from non-recurring transactions. Such items, in the management's opinion and where specified, may be excluded in the interest of better comparability and assessment of financial performance results. In this Directors' Report, some of the measures listed above are presented and described net of non-recurring components.

Finally, it should be noted that APM's have been calculated uniformly across all periods and are not to be considered as replacing the conventional measures prescribed in IASs/IFRSs.

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## SUBSEQUENT EVENTS

### Updates on ongoing disputes

For updates on ongoing disputes that occurred after the end of the financial year, please refer to the section titled "Main disputes outstanding at June 30, 2024".

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## OUTLOOK

In view of the operating results reported for the first half of 2024, both in terms of traffic volumes and operating indicators, these performances are expected to be confirmed in the second half of the year. The forecast growth rates (in terms of passengers compared to the same period in 2023) are strong, although mark a reduction on the first half of the year. The first six months were in fact shaped by the recovery (still limited in 2023) of long-haul connections to key geographies for the Milan airport system.

Management constantly monitors the geopolitical environment and possible operating criticalities stemming from air traffic congestion over the summer months, so as to respond effectively to any limitations or issues arising for connections, offsetting (where possible) the impacts on the manager and on the quality of passenger services.

## OPERATING PERFORMANCE - SECTOR ANALYSIS

### Commercial Aviation

The Commercial Aviation business includes Aviation and Non Aviation operations: the former regards the management, development and maintenance of airport infrastructure and plant and the offer to SEA Group customers of services and activities related to the arrival and departure of aircraft, in addition to airport safety services.

The revenues generated by these activities are established by a regulated tariff system and comprise airport fees, fees for the use of centralised infrastructure, in addition to security fees and tariffs for the use of check-in desks and spaces by airlines and handlers.

The Non-Aviation business however provides a wide and segregated offer, managed both directly and under license to third parties, of commercial services for passengers, operators and visitors to the Airports, in addition to the real estate segment. The revenues from this area consist of the market fees for activities directly carried out by the Group and from activities carried out by third parties under license and of royalties based on a percentage of revenues generated by the licensee, usually with the provision of a guaranteed minimum.

This segment includes also income from warehouse, space and office rental to Cargo business operators, such as cargo handlers, transport companies and couriers.

### General Aviation

The General Aviation business includes the full range of services relating to business traffic at the western apron of Linate and at Malpensa airport.

The main results of each of the above businesses are presented below.

| (Euro thousands)   | Commercial Aviation |         | General Aviation |       | Consolidated |         |
|--------------------|---------------------|---------|------------------|-------|--------------|---------|
|                    | 1° Half             |         | 1° Half          |       | 1° Half      |         |
|                    | 2024                | 2023    | 2024             | 2023  | 2024         | 2023    |
| OPERATING REVENUES | 371,590             | 326,278 | 9,067            | 8,135 | 380,657      | 334,413 |
| OPERATING COSTS    | 218,650             | 203,028 | 3,025            | 2,588 | 221,675      | 205,616 |
| EBITDA             | 154,031             | 124,129 | 6,042            | 5,547 | 160,073      | 129,676 |
| EBIT               | 110,213             | 82,359  | 4,584            | 4,260 | 114,797      | 86,619  |

The EBITDA shown above includes the IFRIC margin.

## Commercial Aviation

### Revenues

**Commercial Aviation** revenues in H1 2024 totalled Euro 371,590 thousand, compared to Euro 326,278 thousand in the previous year. The contribution of the Aviation and Non-Aviation segments to the increase, of Euro 45,312 thousand, is outlined below.

Aviation Revenues in H1 2024 were up Euro 25,244 thousand on the previous year. This growth is due to the increased number of passenger movements managed and the increase in cargo carried on passenger and all-cargo flights.

Non-Aviation revenues in the period rose Euro 20,068 thousand on H1 2023. Specifically:

- The Retail segment (Stores, Catering, Car rentals and Banks) generated in H1 2024 revenues of Euro 68,307 thousand, up Euro 11,680 thousand. This growth is due to the increased traffic, the greater presence of international passengers (typically with higher spending propensity) and the asset management actions.
- Parking business revenues, due to the increase in traffic, were up Euro 3,342 thousand to Euro 42,619 thousand in the period.
- Premium Services revenues of Euro 14,445 thousand rose Euro 2,369 thousand as a result of the increased traffic, the greater use of services by passengers and the commercial developments (extension of the Leonardo lounge at Linate, opening of the new Terminal 2 lounge at Malpensa and the reopening of the Pergolesi lounge at Malpensa's Terminal 1).

### Operating costs

The operating costs of the **Commercial Aviation** business in H1 2024 amounted to Euro 218,650 thousand, increasing Euro 13,362 thousand, net of the grants to partially offset energy costs received in the previous year (Euro 2,259 thousand). This movement was based on:

- **higher personnel costs**, which increased from Euro 85,851 thousand in 2023 to Euro 90,561 thousand in 2024. This increase (Euro 4,709 thousand) is due to the salary increases under the National Collective Bargaining Agreement and the expanded workforce. In particular, compared to the first half of 2023, the average workforce increased as a result of the operating personnel hires to handle the increased traffic managed, and of passenger security checks personnel, partially offset by the departure of personnel under the early retirement plan launched at the end of 2022;
- **external costs increasing** Euro 8,653 thousand on H1 2023, as a result of costs related to traffic volumes, for the costs arising from the reopening of Malpensa's Terminal 2 (at the end of May 2023) and due to the update of a number of contractual fees. These increases were in part offset by reduced energy costs.

### EBITDA and EBIT

As a result of the developments outlined above, H1 2024 EBITDA was Euro 154,031 thousand.

Amortisation, depreciation and accruals to the restoration provision decreased Euro 4,214 thousand on the same period of 2023.

Provisions for risks and charges decreased Euro 2,165 thousand on the previous year.

As a result of that outlined above, Commercial Aviation EBIT totalled Euro 110,213 thousand.

### Investments

The main Commercial Aviation business investments concerned the maintenance and optimisation of managed infrastructure and their regulatory compliance. The principal initiatives are outlined below:

- reconfiguration of area 700 of the Malpensa aircraft apron;
- extraordinary maintenance on the arrivals and departures viaducts at Malpensa Terminal 1;



- extraordinary maintenance of flight infrastructures at Linate and Malpensa;
- upgrading the perimeter intrusion detection system at Malpensa;
- construction of noise mitigation barriers at Malpensa.

The main commercial development actions were:

- the construction of the new VIP lounge at Malpensa Terminal 2, the expansion of the Leonardo lounge at Linate and the upgrading of the Pergolesi lounge at Malpensa Terminal 1;
- the construction of a new "safe parking area" for road hauliers at Malpensa's cargo city.

### Other information

#### Destination development and co-marketing activities

SEA's cooperation with the Lombardy Region, the Municipality of Milan, Sacbo and Enit continues in 2024 with the renewal of the memorandum of understanding until the end of the year. The positive development will support campaigns to promote the region, focusing on the target markets (primarily Japan).

Marketing support activities for airlines to organise events and develop communication initiatives for the launching of new routes were also stepped up, through the use of SEA's media and the customisation of Milan's trams, enabling the improvement of Malpensa's positioning in the city.

#### New commercial activities

Compared to the initial post-COVID phase which featured the dominance of the low-cost airlines, 2024 saw a significant recovery for long-haul traffic, which is key for the retail, duty free and luxury segments.

SEA is reacting to new consumer habits, including increased demand for catering and the frequent use of VIP lounges (trends emerging at the European level in 2023), with new openings in H1 2024. In particular,

the lounge network was expanded, thanks to the infrastructural investments, improving therefore the service offered and attracting new passengers. At Linate, the new Leonardo Executive Lounge was opened in May with an extension of approx. 340 square metres, and a glazed view of the aircraft apron. At Malpensa Terminal 1, the New Pergolesi Classic Lounge, closed following COVID, was completely renovated and opened in May. The traffic of the airline Easyjet, with a strong business component, also required at Terminal 2 the opening of a lounge in the airside area.

## General Aviation

### Revenues and Operating Costs

General Aviation revenues in the first six months of 2024 totalled Euro 9,067 thousand, increasing Euro 932 thousand on the same period of the previous year. The increase is due to the increased traffic managed and the entry into operation (in May 2023) of the new Hangar at Linate.

Operating costs totalled Euro 3,025 thousand, increasing Euro 416 thousand on 2023 (considering the "expensive energy" grant which reduced operating costs in 2023). This increase relates to the costs for the management of increased volumes and the costs to maintain the new hangar in operation.

### EBITDA and EBIT

As a result of the developments outlined above, General Aviation EBITDA was Euro 6,042 thousand. Amortisation, depreciation and the accruals to the risks and charges provision totalled Euro 1,458 thousand. EBIT consequently totalled Euro 4,584 thousand.

### Investments

The main investments in the period concerned the planning of the future expansion of the Linate general aviation terminal and the extraordinary maintenance of the managed infrastructure.

## RISK MANAGEMENT FRAMEWORK

The creation of sustainable value for stakeholders cannot exclude taking risks, which is a fundamental component of doing business.

As airport operator, the SEA Group is exposed to a broad spectrum of financial and non-financial risks that could jeopardise the achievement of business strategies, should they occur.

In order to reduce exposure to such events, the Group adopted specific processes and procedures to safeguard airport safety and the quality of services offered, for the protection of tangible and intangible assets of interest to stakeholders and to ensure the long-term creation of value. The group has, in addition, introduced an Enterprise Risk Management (ERM) model in line with leading national and international best practices, for:

- homogeneous and cross-cutting identification/assessment of risks related to the performance of business activities that may be relevant in the context of business sustainability over the medium to long term;
- continuous monitoring of risks to support management's strategic and decision-making choices and assurance for relevant stakeholders.

The main risk factors are presented below.

### External risks

External risks, deriving from factors outside of the control of the company, include changes in market conditions due to global socio-political, macroeconomic and competitive dynamics, in airline strategies, in applicable sector legislation and regulations, in passenger preferences, in technological development and climate change, in addition to extraordinary events (earthquakes, pandemics, volcanic eruptions, wars).

### Russian invasion of Ukraine

The United States and the European Union's response to Russia's invasion of Ukraine in February 2022 was to progressively introduce economic sanctions, closing airspace and excluding some Russian financial institutions from international payment circuits.

These sanctions resulted in the suspension of traffic to and from Russia and Belarus at SEA-managed airports, a significant impact on energy markets and exacerbated global supply chain challenges caused by the pandemic.

The conflict continued into H1 2024, showing no signs of de-escalation. There remains the risk that the conflict could escalate beyond Ukraine's borders and that the related framework of international sanctions could be tightened. Such outcomes would have economic and operational impacts on SEA through further airspace closures, worsening inflation and supply chain stress.

### Air traffic development

#### COVID-19 outbreak

The WHO declared the pandemic over on May 5, 2023, and the relaxation of remaining travel restrictions and quarantine requirements continued. The WHO does not currently report any other diseases to watch out for.

The effects on traffic have been very positive. The traffic recovery emerging in the previous year was confirmed in the first half of 2024, and a very busy summer in terms of passenger traffic at the airport is forecast.

The emergence of new pandemic-type health emergencies at a global level however may not be ruled out, which could introduce operating complexities at the SEA-managed airports, or hinder traffic developments and in particular for the long-haul segment.

#### Airline strategies

The volume of passenger traffic and cargo in transit at the Linate and Malpensa airports represents a key factor in the results achieved by the SEA Group. Any reduction or interruption to flights by one or more airlines may have an impact on Group operations and results.

At the preparation date of this report, uncertainty remains over the effects that the probable undertaking by Lufthansa of a stake in ITA could have in terms of the redistribution of air traffic at Linate and Malpensa airports and the consequent revenue impact for the Company.

In addition, the default of one or more airlines operating out of the Group's airports could have financial impacts.

SEA closely monitors the economic-financial situation of carriers operating at both airports, with the aim of identifying potentially critical situations in advance and intervening promptly to minimise the Group's exposure to a default event.

### **Development of the regulatory framework and applicable rules**

SEA Group activities, as is the case for all Italian Airport Managers, are subject to a high level of regulation which impacts in particular the establishment of fees concerning services offered (airport fees, security control fees, fees for the use of common use assets and centralised infrastructure for handling services), the allocation of slots and the control of air traffic.

The development of SEA's specific regulatory framework with reference, for example, to the tariff profile, concession rules and Bilateral Agreements between States, may impact Group results.

SEA constantly monitors the activities of national and European aviation authorities and actively participates in technical industrial association roundtables in order to promptly act to ensure compliance with all legislative and regulatory changes.

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

Any new law and/or regulation, at European or Italian level, could have an impact on costs for the Group or its customers. In particular, the new binding provisions on environmental policies in application of the "European Green Deal" and "Fit for 55" package adopted by the European Commission may impact costs in the air transport sector and lead to a reduction in traffic and/or profitability.

The SEA Group is committed on many fronts to sustainability, having implemented direct and indirect initiatives to reduce emissions, in line with the airport sector's best practices and the commitments assumed ("Net Zero 2030"). SEA formalised this commitment in the 2024-2028 Sustainability Plan approved by the Board of Directors.

### **New tariff models**

With Resolution No. 38/2023 of March 9, 2023, the Transport Regulation Authority (ART) approved the new airport fee regulation models. There is still some uncertainty surrounding the models themselves and the timeline for their implementation. Unexpected impacts on the Group's future economics may materialise.

### **Climate change**

The activities carried out at the airports are inherently influenced by weather conditions and seasonal changes, both of which can hinder aviation operations and make the planning of activities, the allocation of resources, and the design of infrastructure somewhat difficult.

In recent years there has been an increase in extreme weather events such as cloudbursts, heat waves, very severe storms and lightening strikes which cause disruptions due to the temporary suspension of activities, the additional emergency management costs incurred, and the damage caused to airport infrastructure and assets. If the trend were to continue in the same way, impacts on the Group's activities would be further exacerbated, despite recently adopted mitigation measures, such as under the Climate Change Adaptation Plan.

### **Operating and business risks**

Operating and business risk factors are strictly related to the performance of airport activities. These relate to the design and implementation of airport infrastructure maintenance and construction investments, to the interruption of business processes, due, for example, to strikes, natural events, malfunctions, safety and security events affecting assets and worker health and safety events, to impacts on the quality of offered services, and to IT issues, organisational and environmental issues.

These factors may affect short to long term performance.

### **Activity and Service Interruptions**

Interruptions in activities and services may be generated by a wide range of events of more or less prolonged duration, giving rise to various impacts on airport operations and Group economics. Critical impacts on the

Group's business may be caused by long-lasting exceptional events, such as pandemics, wars, volcanic eruptions and terrorist attacks, or extreme climatic events related to climate change, that may lead to a more or less extensive collapse in the demand for air transport, also due to consequent regulatory changes.

Company activities could also be interrupted by a strike by third-party employees working at the airport, by personnel dedicated to air traffic control services, or by public emergency service operators; the incorrect and non-punctual provision of services by third parties; adverse weather conditions (snow, fog etc.).

### Infrastructure investment

The new Malpensa Master Plan involves part of the Ticino Park area whose transformation may have potential environmental and economic impacts on the surrounding municipalities. SEA paid great attention to local communities during all phases of the project's preparation.

In 2023, the Ministry of the Environment and Energy Security expressed a favourable opinion on all the Masterplan measures within the airport's grounds, excluding the fact that the cargo area actions will involve an expansion outside of these grounds. On the other hand, Decree-Law No. 121 of 12/09/2023 recognised the expansion of Malpensa Cargo City as a "strategic work of key national interest".

The approval process, excluding the off-site expansion, is continuing and the Services Conference is currently underway. The non-approval or delayed approval of the Masterplan would be an obstacle to the continuation of the Group's development over the medium to long term, and to the growth of the region also in terms of connectivity.

### Safety & security

Passenger and employee safety is a central concern to which the Group pays utmost attention in its day-to-day operational and management activities. It does this through effective preventive measures aimed at continuous improvement and the promotion of goals, responsibility and results awareness throughout the company and among all parties operating at its airports.

In terms of aviation safety, the Group's Safety Management System, which is also validated and controlled by the Italian Civil Aviation Authority (ENAC) and by the European Union Aviation Safety Agency (EASA), maintains the highest levels of safety and service quality, as formalised in the Safety Management System Manual.

### Information Technology

The increasing aggressiveness and pervasiveness of cyber attacks on a global level, also following the escalation of the Russia-Ukraine conflict, and new Digital Transformation technology initiatives involving the SEA Group may, by their particularly critical nature, increase the risk of vulnerability of airport information and technology systems.

SEA pays great attention to the protection of its IT systems and telecommunications infrastructure from unauthorised access and cyber attacks that may cause the temporary suspension or hindering of operational services.

SEA carries out periodic system vulnerability and penetration testing using cutting-edge technologies and methodologies, periodic audits to maintain the ISO 27001 certification, and has defined a Cyber Risk procedure to monitor all corporate technical and behavioural security issues. The Company has recently embarked on an overall review of its "Digital Governance" with a view to also continually improving its IT security safeguards.

Compliance activities also continued in the first half of 2024 to ensure that the SEA Group is included in Italy's National Cyber Security Perimeter and regarding the entry into force of the NIS 2 Directive concerning cybersecurity.

### Supplier Reliability

Any bankruptcy or operational difficulties of individual or difficult-to-replace suppliers may have an impact on the Group in operational and economic-financial terms.

The Group has a structured supplier qualification and performance monitoring system in place, set out in a specific policy, which allows for the ongoing monitoring of the financial buoyancy of suppliers and minimises the related risk exposure.

## People shortage

The outbreak of the pandemic highlighted the Aviation sector's vulnerability to external factors.

Airlines, in particular, were forced to reduce their workforce to cope with the steep drop in flying activities and margins. The difficult situation created by the pandemic and the global economic crisis has led skilled personnel to rethink their priorities and seek more secure workplaces.

With traffic levels rising more quickly than expected, airports and airlines have had to guarantee business continuity despite ongoing staff shortages. Airlines have had to reduce capacity and make mass cancellations, while airports have had to deal with operational disruptions and long passenger queues at check-in desks and security.

The SEA Group's airports have managed to cope with the disruption while minimising its impact on operations. The workforce has also been developed with this in mind.

This issue is however continuously monitored by the Group.

## Financial Risks

Financial risks are associated with various factors, such as interest rate changes, the conditions of capital market loans affecting planned investments, the availability of financial resources, counter-party financial defaults, non-fulfilment of obligations assumed by commercial counter-parties and fluctuations in commodity prices.

The management of financial risks is carried out by the Parent Company which identifies, evaluates and implements actions to prevent and limit the consequences of the occurrence of the aforementioned risk factors.

### Credit risk

Credit risk represents the exposure of the SEA Group to potential losses deriving from the non-compliance of obligations by trading partners. This exposure is largely related to the deterioration of a financial nature of the main airlines which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector (wars, epidemics, atmospheric events, rise in oil prices and economic/financial crises).

In order to monitor this risk, the SEA Group has implemented procedures and actions to control the expected cash flows and recovery actions.

Trade receivables are reported in the financial statements net of any write-downs which are prudently made with differentiated rates on the basis of the risk ratio assigned to each client using a classification based on the rating class and credit expiry class (for the calculation method of doubtful debt provision, reference should be made to paragraph 4.1 of the explanatory notes to the consolidated half-year report).

## Market risks

Market risks to which the SEA Group is exposed comprises all types of risks directly and indirectly related to market price trends. Specifically:

- a. Interest rate risk;
- b. Currency risk;
- c. Commodity risk.

## Liquidity risk

The liquidity risk for the SEA Group may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions.

The liquidity, cash flows and financial needs of the SEA Group are managed through policies and processes with the objective to minimise the risk. Specifically, the SEA Group:

- centrally monitors and manages, under the control of the Group Treasury, the financial resources available, in order to ensure an efficient management of these resources, also in forward budgeting terms;
- maintains adequate levels of liquidity and has obtained committed credit lines (revolving and non) which cover the financial commitments of the Group deriving from the investment plans, operating needs and contractual debt repayments over the next 12 months;
- monitors its liquidity position, in relation to the business planning, in order to guarantee sufficient coverage for requirements in future years.

For further information, see paragraph 4 "Financial risk management" of the Explanatory Notes to the Consolidated Half-Year Report.

### Legal and compliance risks

Legal and compliance risks are related to compliance with internal policies and regulations (e.g. personnel conduct not in line with the company's ethical values, failure to respect delegated powers), with the SEA regulatory context (e.g. failure to comply with concession or environmental regulations), and applicable general laws

and regulations (e.g. failure to comply with privacy and data protection legislation). Such risks may generate penalties that have an impact on the Group's reputation.

The internal checks and corporate procedures in place make the likelihood of non-compliance with the aforementioned regulatory framework minimal.

## MAIN DISPUTES OUTSTANDING AT JUNE 30, 2024

### Action brought by ATA Handling

In May 2015, ATA Handling in liquidation and subject to administration notified SEA SpA and the Municipality of Milan of a citation, by which ATA Handling, referring to the decision of the European Commission of December 19, 2012 concerning alleged State Aid in favour of SEA Handling, requested compensation for damages suffered as a result of the above-stated aid, issued in the form of share capital increases, alleging that such gravely affected ATA Handling's operations: it was alleged in fact that SEA Handling through the systematic coverage of losses applied significantly lower tariffs than those which would have been applied in the absence of such aid. It was put forward that ATA Handling was forced also to apply lower tariffs than would have been applied in an undistorted market and on the other that ATA Handling was prevented from acquiring a greater market share.

This situation, it was alleged, restricted ATA Handling from operating under balanced conditions and led to its liquidation. In September 2013 and, for a second time in July 2014, ATA Handling requested compensation for damages due to alleged State Aid, although both these requests did not receive a response and therefore ATA Handling notified the citation, quantifying damages, through a differential analysis of two situations (SEA Handling with share capital increases and SEA Handling without share capital increases), as Euro 93.1 million. SEA has already produced the documentary evidence disproving the charge of predatory pricing. ATA Handling then challenged jurisdiction before the Supreme Court of Appeal, asking the latter to rule on whether jurisdiction for damages pertained to the regular courts or to the administrative courts. The Supreme Court of Appeal ruled that the regular courts had jurisdiction, and the case was then referred to the regular courts for a decision on the merits.

Once jurisdiction of the regular courts had been ruled, ATA Handling moved for resumption of the trial before the court which, as it still had no decision from the Court of the European Union, firstly adjourned the case until April 2018 and subsequently to July 2018, and then further moved the hearing to January 22, 2019.

During this hearing, the Court noted the filing of the EU Court's decision and then set deadlines for the filing of submissions pursuant to Art. 183, paragraph VI of the Code of Civil Procedure, deferring the case for the discussion on the preliminary motions to the hearing of May 22, 2019, whereupon it withdrew to decide the case on the basis of the preliminary motions. Following the dissolution of the reserve, the Judge scheduled conclusions on preliminary objections for the hearing on May 6, 2020 and then, following an *ex officio* deferral, to September 9, 2020. The parties proceeded to file their closing briefs on November 30, 2020 and the Judge withheld the case for decision.

In light of the content of the EU Court's ruling, which rejected the Municipality's complaint with regard to the Commission's decision on the existence of State Aid, the automatic application of this investigation within the framework of our law remains in any case contentious, as is, above all, the existence of a causal link between the circumstances ascertained by the Commission and the damage alleged by the plaintiff company, as well as the quantification of said damages.

With a Court Order dated November 30, 2021, the Judge appointed an expert witness to reconstruct the ground services sector in operation at the Milan airports between 2002 and 2011, verifying the entities operating there, the nature of the services provided, and any other relevant factors in order to determine their influence on the formation of service prices. The expert witness was also tasked with analysing the feasibility of the arguments put forth by ATA and the plaintiffs in support of their claims for damages, formulating conclusions on the existence and extent of the damage.

At the hearing held on January 18, 2022 to swear in the expert witness, the deadlines for filing appeals were also defined, and the deadline for filing the final report was set for July 25, 2022.

The hearing for the discussion of the report filed by the expert witness was held on September 20, 2022. After the expert witness provided an opinion that was favourable to SEA, the plaintiff requested that the witness either revise their findings or provide additional information regarding alternative scenarios or a specific



method for assessing damages. SEA objected, as did the Municipality, stating that the expert witness had correctly answered the Judge's questions, since the burden of proof as to whether and how much (is due) and the causal link lay with the plaintiff. The Judge reserved their decision. Partially dissolving the reservation, they then set deadlines to file closing arguments and the parties did so in June 2023.

On June 10, 2024, SEA was notified of the first instance ruling in which the Judge found that ATA Handling was not able to provide actual and concrete evidence that the disbursement of the aid deemed unlawful had led to a distortion of competition such as to materially damage ATA Handling financially.

The Judge also held that ATA Handling had not substantially and reliably indicated the nature and extent of the economic loss that it had allegedly suffered as a result of SEA's alleged unlawful conduct. In fact, not even the technical consultancy carried out by the applicant was capable of effectively representing the allegations put forward by the latter, and of formulating assessments to justify the alleged competitive disadvantage and the consequent determination of the damages that ATA Handling had suffered directly.

The court of first instance, therefore, dismissed ATA Handling's claims for damages, awarding the costs to the parties. ATA appealed the ruling. The next hearing is scheduled for November 2024.

Whilst considering the possible risk, the Directors of the Parent Company did not apply specific provisions in view of the above observations. For the purposes of possible provisions, any negative developments, which to-date are neither predictable nor definable, will undergo a consistent assessment on the outcome of the additional and more in-depth technical assessments that are underway.

### **Ruling on fees for fire-fighting services**

The law of 27/12/2006 no. 296 (2007 Finance Act) article 1, paragraph 1328, established a fire-fighting fund financed by airport companies in proportion to the traffic generated by each, in the amount of Euro 30 million a year, in order to reduce the State's expenses for the fire-fighting service provided at airports by the National Fire-Fighting Service. However, as a result of the entry into force of the provisions of paragraph 3 bis of article 4 of Legislative Decree 185 of 29.11.2008, introduced with the Conversion Act of 28/1/2009 no. 2, the

resources of the fund were also allocated to purposes completely unrelated to those initially envisaged by the 2007 Budget.

SEA objected, alleging unlawfulness, and challenged the law both before the Regional Administrative Court and before the regular Court of Rome.

Over the years considerable case law has accumulated, some of which has become final. All judgments have found that "the tax was instituted by the law as a tax earmarked for a specific purpose". Until now the courts have also observed that ever since law no. 2/2009 entered into force, all monies in the fire-fighting fund have been allocated to cover costs and purposes totally unrelated to those initially intended, namely that of reducing the costs incurred by the State for fire fighting services at airports.

It should be noted that the following provision was added to the Stability Act of 2016, which came into force on January 1, 2016:

"Article 39-bis, paragraph 1, of the Decree-Law of October 1, 2007, no. 159, as converted with amendments by the law of November 29, 2007, no. 222, after the words: 'of the law of December 24, 2003, no. 350' the following words are inserted: 'and of fees charged to airport operating companies for fire-fighting services at airports, pursuant to article 1, paragraph 1328, of the Law of December 25, 2006, no. 296'."

The amended law redefines the contribution to be paid to the fund as consideration for the service rendered by the fire brigade, in order to eliminate the objections concerning the nature of the tax that were raised by airport operators and to return the matter to the jurisdiction of the regular courts, notwithstanding the judgments previously entered on this issue. By a judgment published on January 26, 2018, the Court of Rome ruled that the regular courts have no jurisdiction and that the case must revert to the Tax Commission.

The Supreme Court of Appeal, by order 27074/16, applied to the Constitutional Court for review of the constitutionality of this provision.

On July 20, 2018, the judgement of the Constitutional Court of July 3, 2018 was published declaring the unconstitutionality of Article 1, paragraph 478 of Law No. 208 of December 28, 2015 implementing "Provisions for the drawing up of annual and multi-year budgets of the State (2016 Stability Law)".



The aforementioned provision established that the fees charged to airport management companies for fire-fighting services at airports, as per Art. 1, Paragraph 1328, of Law 296 of 2006, are not subject to taxation.

The established taxation status of the fire-fighting fund and the condition of exclusive tax jurisdiction were subsequently confirmed by the Court of Cassation on January 15, 2019.

In relation to appeals by various management companies, the Tax Judge has, on several occasions, ruled that, in consideration of the regulatory assumption establishing the Fire-fighting Fund, with a view to reducing airport fire-fighting service costs borne by the State, the applicant companies are not required to pay anything for purposes other than the activation and use of the fire brigade service for the sole benefit of protecting airports.

In its latest judgement, No. 2517 of February 20, 2019, the Tax Commission recognised the external and ultra-annual effectiveness of the judgement in relation to other companies not directly referenced in the judgment.

In SEA's appeal to the Lazio Regional Administrative Court, the Administrative Judge also ruled in favour of the jurisdiction of the Tax Judge in the judgement issued in December 2019. SEA served the notice of resumption of the proceedings before the Tax Judge in order to assert the validity of the aforementioned rulings against it.

On May 24, 2022, judgement No. 6230/2022, issued by the Rome Provincial Tax Commission, was filed, settling the appeal brought by SEA concerning the contributions it made to the Fire-Fighting Fund at its airports. The judgement fully upheld SEA's defending arguments and annulled ENAC's provision, which had previously been communicated to the Ministry for Infrastructure and Transport and determined the contributions to be made to the fire-fighting service, established pursuant to Article 1, Paragraph 1328 of Law No. 296 of December 27, 2006. After having identified the tax in question as being "earmarked for a certain purpose", the Judicial Panel ruled that pursuant to Article 4, Paragraph 3 of Legislative Decree No. 185/2008, the purpose constraints legitimising the original tax and obliging airport companies to pay some of the costs owed to

firefighters had been broken, resulting in the improper use of resources that had originally been earmarked for other purposes, specifically the payment of general firefighter allowances". Considering the above, the contested ENAC provision - which put the burden to pay the costs on airport management companies - was ruled unlawful and thus annulled.

With a claim filed on August 30, 2022, the Public Bodies appealed this judgement. SEA subsequently filed its counterclaims on October 28, 2022. On July 1, a hearing was held during which SEA's lawyers reiterated the Company's defence arguments, so it is safe to assume that the publication of the ruling could take place even before the Commission's holiday closure, i.e. by early August, or immediately after the resumption of operations in September.

With regard to the civil case pending in the Court of Appeal, the hearing for closing arguments set for May 19, 2023 was rescheduled for November 8, 2023. A court order issued on November 20, 2023 postponed the decision, setting legal deadlines for filing final briefs and replies, which SEA complied with on 12/12/2023.

On January 10, 2024, the Court of Appeal of Rome issued Judgement No. 46/2024, rejecting the appeal of the Public Bodies against the sentence of the Court of Rome No. 1870/2018, and therefore confirming the jurisdiction of the Tax Judge. On the same date, however, the Court of Cassation issued Judgment No. 990/2024, as part of the proceedings brought by the Public Bodies against separate airport management companies, stating that *"The obligation that Article 1, Paragraph 1328, of Law No. 296/2006 places on airport companies to contribute to the fire prevention fund in proportion to the traffic generated, and has the nature of a tax tied to the need to 'reduce the cost borne by the state for the fire prevention service at airports', limiting the allocation constraint to the phase of use of the revenue, with the consequence that the subsequent provision referred to in Article 4, Paragraph 3-bis of Legislative Decree No. 185/2008, incorporated, upon conversion, by Law No. 2/2009, according to which 'the resources of the fund established by Article 1, Paragraph 1328, Second Sentence, of the Law of December 27, 2006, No. 296, provided by the airport companies in proportion to the traffic generated, and allocated to the Department of Fire-fighters, Public Aid and Civil Defence of the Ministry of the Interior,*

*are to be used, from January 1, 2009, in the share of 40 percent for the implementation of agreements for public aid to be stipulated, year on year, between the government and the trade union organisations of the National Fire-fighters Corps to ensure improvement in the quality of the emergency service provided by the personnel of the same National Fire-fighters Corps, and in the share of 60% to ensure a more effective public aid activity from the National Fire-fighters Corps, providing for particular emoluments to be allocated to the establishment of a special operational allowance for urgent technical rescue service work carried out externally', does not affect the persistence of the subjective legal tax relationship between the state and the companies themselves".*

This ruling does not influence the accounting of the item in question, as the Company has always allocated the cost, and consequently the debt, of the fee for the services provided by the fire-fighters on an annual basis.

### Fuel royalties dispute

In 2013, in separate cases, Alitalia S.p.A. in administration and Volare sued Exxonmobil, Tamoil Italia spa, KAI, Q8, and Total, claiming to have paid sums that were not due to the companies summoned, by way of airport fees.

The defendants appeared in court and contested the plaintiff's request. They also asked and received approval to hold harmless SEA and other airport operators as alleged recipients, albeit indirectly, of the fees that are the subject of the dispute in relation to the sums paid by the plaintiff to the oil companies, which the latter then paid to SEA.

SEA entered an appearance in the proceedings and contested the claims on various bases of a preliminary nature (invalidity of the summons, absence of the defendants' active legitimacy to bring the claim, lapse of time) and based on their merits. In particular, SEA's defence against the defendants' claims, with specific reference to the post-2005 period, were primarily based on having correctly applied a specific ENAC note issued in 2009 concerning the refuelling fees.

However, more recently, it has emerged that i) in a case unrelated to those in question, the aforementioned ENAC measure, on which a large part of SEA's defence was based, was annulled by the competent court, and ii) SEA's sentencing at first instance was announced with a ruling in December 2021, whereby the judge partially accepted Exxon's request to be held harmless against

SEA for Euro 3,730 thousand, in relation to the initial request for around Euro 13 million, against which SEA has filed an appeal.

In this regard, we note that this ruling is in line with the partial sentences already issued by the Court of Milan, but contradicts the conclusions reached by the judge in the proceedings between SEA and Q8. In those proceedings, (i) Alitalia's claims for supplies up to August 12, 2013 were declared time-barred; (ii) the claims for the remaining portion were rejected; and (iii) Alitalia was ordered to cover the costs of the proceedings and all of the costs of the expert witness. An appeal is also pending in this case.

It should be noted that in March 2022, the Milan Court of Appeal rejected Alitalia's claim against Tamoil, Total, and KAI, with which SEA had been ordered to indemnify its share of the judgement. Alitalia was also ordered to pay the legal expenses for first instance and appeal, in addition to the costs of the expert witness.

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

### Dispute regarding the transfer of employment contracts

Following the transfer of the business unit engaged in "non-business specific" information and communication technology activities to the company Airport ICT Services S.r.l., a number of the transferred personnel challenged the contract transfer as lacking the necessary individual consent. SEA appeared in court and argued the genuine nature of the business unit and the consequent transfer of the employee contracts to the new Group company, which does not require a declaration of acceptance by the personnel. The conciliatory proposal by SEA was challenged by a residual number of workers and the litigation process continued, which was instituted before the Court of Milan in three different proceedings entrusted to different Judges, who upheld the workers' appeal, ruling that the transfer of the contracts was illegitimate and ordering SEA to reinstate the workers. They were "formally" reinstated and immediately seconded to AIS, where they perform identical duties, since they will no longer be present at SEA as of February 2022. The company, having consulted with its lawyer, decided not to appeal the three judgments. What had previously been set aside and not used was released.

## Tax Agency - VAT assessment notices

The local customs office at Linate and Malpensa airports audited SEA to ascertain whether excise duty had been correctly paid on the electricity used to operate Linate and Malpensa airports. As a result of this audit and of the notes, on November 16, 2016 and August 9, 2017, SEA received service of five assessment notices for the years between 2011 and 2015 concerning the VAT profiles in the matter. An appeal against these notices was lodged with the Milan Provincial Tax Commission, which ruled in favour of the Tax Agency and, subsequently, another appeal was lodged with the Lombardy Regional Tax Commission. This, by contrast, ruled in the Company's favour, accepting the defence put forward and simultaneously annulling all tax measures. The Regional Tax Commission's rulings were further challenged by the Tax Agency, which, on January 30, 2020 and May 3, 2021, through the Attorney General's Office notified the company of its filings with the Supreme Court of Appeal. The Company promptly presented itself to court, and is currently waiting for the hearings to be scheduled at the Supreme Court.

## Tax Agency - Notice of assessment for registration tax

Several assessments were received for registration tax relating to the application of the tax on the refund of sums as ordered in the judgements entered by the regular Court of Milan. The Company objected to the Tax Agency that the tax had been mistakenly applied as a proportional tax instead of at a flat rate. The tax assessment notices served to date have resulted in a drawn-out tax dispute that has so far seen the court rule in the Company's favour in both the first and second instance, as well as in the Supreme Court of Appeal, and the underlying case closed on fourteen occasions. Two liquidation notices are still pending in litigation for which we are awaiting, on the one hand, the Appeal Judgement and, on the other hand, the possible appeal by the Tax Agency against Judgement No. 1501/2024 issued by the Tax Court of First Instance of Milan on April 9, 2024 with an outcome fully in favour of the Company.

The set of situations described above and relating to ongoing disputes with the Tax Agency is accounted for in the specific funding allocation for tax risks.

## Other disputes

### Extraordinary Administration Procedure of Alitalia SAI S.p.A. pursuant to Article 2, paragraph 2 of Decree-Law No. 347/2003

The decree of the Ministry of Economic Development of May 2, 2017 declared the opening of Alitalia SAI S.p.A.'s extraordinary administration procedure pursuant to Article 2, paragraph 2 of Decree-Law No. 347/2003 ("Alitalia in Extraordinary Administration Procedure 2017").

On December 5, 2017, SEA filed a claim in the amount of Euro 41,050,979.58, of which Euro 9,622,397.82 to be allocated as a pre-deduction.

On December 4, 2019, the Administrators filed the partial statement of liabilities, according to which, after ascertaining the payment by Alitalia of most of the receivables lodged under pre-deduction, they formulated a proposal to admit the liability of the SEA receivable for an amount equal to Euro 30,789,279.36, with the exclusion of the amount of Euro 731,454.80, of which Euro 660,227.50 relating to surcharges and Euro 71,227.30 relating to various invoices, subject to dispute; SEA did not consider it necessary to file observations on this proposal.

With a court order dated November 30, 2020, the delegated Judge ordered the appointment of an expert to determine the exact amount of senior debt abstractly imposed on each aircraft owned by Alitalia at the date the case was opened, assigning creditors a term to appoint an expert witness.

On June 17, 2021, the Experts' Report was filed which defines the exact amount of senior debt for SEA as Euro 126,263.43. The report also includes a series of observations and objections by the various expert witnesses (CTPs) (including SEA's CTP) regarding the criterion used to identify the aircraft owned by Alitalia. On February 6, 2023, the Appointed Judge confirmed the draft state of the liabilities was declared executive.

After reaching a settlement with Alitalia in administration in July 2022, a second application for the submission of claims related to further claims in pre-deduction (after May 2, 2017) was submitted on November 29, 2022. The claim amount is Euro 5,617,156.56 (of which

Euro 5,190,705.50 pertains to additional fees). However, a date for the hearing to examine the claim has not yet been scheduled.

It should be noted that lodged claims include surtaxes on boarding fees amounting to Euro 11,363 thousand

for which SEA acts as a withholding agent. These have a corresponding debt entered as a liability toward Institutions (INPS and Ministry of the Interior) for which the carrier is the debtor. No specific doubtful debt provision has been set up. The remaining receivables related to the procedure were fully written-down.

## OTHER INFORMATION

### Customer Care

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.

In line with this approach, SEA defined a specific Quality Management System some time ago. The system contributes to ensuring high process standards and the implementation of actions that have a positive effect on the performance levels provided both by SEA and the other operators.

Specifically, the SEA Quality Management System enables it to guide company decisions relating to the optimisation of the services provided and the implementation of new services. It also covers, among other matters:

- The measurement of perceived quality, through interviews with a statistically significant sample of passengers and through specific qualitative research methods, including online research, shadowing and eye-tracking methods;
- The measurement of the quality provided, through the objective measurement of specific indicators observed and monitored directly in the field or by means of automated services. The indicators relate to primary operational services that have a strong impact on the passenger experience;
- Benchmarking, which enables comparison with and access to a network of leading international airports through the international ACI ASQ programme promoted by the World Association of Airports (of which SEA is a member);
- Service certifications and audit plans;
- An ongoing improvement plan that ensures the collection, monitoring and implementation of improvement initiatives identified with the involvement of passengers and stakeholders.

SEA again in 2024 renewed its membership of the ACI ASQ programme. This allows the airport to compare the quality of service perceived by passengers with the world's biggest airports, and particularly those in Europe and Italy.

Passenger satisfaction at Malpensa and Linate airports have improved steadily over the years, and the figures for the first half of 2024 confirm the achievement of high quality standards, also compared to the EU average.

### ACI ASQ Overall Satisfaction



Confirming its commitment to disability issues, SEA has also launched a collaboration with trade associations for the rights of disabled people in order to create the conditions to also improve the passenger experience of this type of user. The collaboration will be supported by experts with extensive and proven experience and people with disabilities, who can verify the effectiveness of services.

## European project

SEA is involved in international research and innovation projects, co-financed by the European Union, mainly focused on environmental, sustainable transport and safety/security issues. Activities related to the following projects are ongoing under the Horizon 2020 and CEF (Connecting Europe facilities) programme:

- **PASS4CORE:** activities began on 01/04/2020 and the conclusion was extended to December 2024. The context for this proposed action is the development and improvement of a safe and protected parking network for HGVs along Italy's primary road network. The initiative involves several public and private stakeholders. For SEA, the aim is to create a new area designed to satisfy the various requests expressed by road hauliers at Cargo City Malpensa. Specifically, there are plans for a "safe" and well-equipped car park with protection systems, an adequate service offer for the drivers and technical services for the vehicles.
- **MXP-NLINE:** The activities began in April 2020 and the conclusion was extended to December 2024. The project, in a partnership with FERROVIENORD, involves the construction of a rail connection between Terminal 2 at Milan Malpensa Intercontinental Airport and the Sempione train station.

- RE-MXP: this project involves improving the drainage system to reduce flood risks, interventions to mitigate earthquake risk and the development of a smart monitoring system as part of the multi-risk framework. Project completion is scheduled in 2026. For further details, see the Climate Change section of this report.
- U-ELCOM: U-space European COMMon dEpLoyment The project, coordinated by EUROCONTROL, seeks to integrate air traffic management (ATC) and eVTOL-based services/systems (U-Space) for the transport of goods and people. The project began in November 2022 and is expected to last 36 months.
- eMAGO (electrification of Milan Airports' Ground Operations): this project was launched in November 2022 and relates to the implementation of sustainable and innovative solutions, offering two key solutions to supply energy to both Linate and Malpensa airports.
- OLGA: hOListic & Green Airport. The project started in October 2020 and will last 60 months. The OLGA project seeks to minimise the carbon footprint resulting from the 2024 (Paris) and 2026 (Milan-Cortina) Olympic Games, which have the potential to harm biodiversity and exacerbate air pollution. To accomplish this, the project intends to develop environmental innovations for green airports, which can be adapted and replicated in other airports and settings. SEA is overseeing the most relevant workpackage (WP5) as the WP leader, which requires significant investment and personnel resources. The workpackage focuses on energy, with a particular emphasis on hydrogen. SEA has agreed to design, install, and trial a "green H2 hub".
- ORCHESTRA (Coordinating and synchronising multimodal transport improving road, rail, water and air transport through increased automation and user involvement): the three-year project started in May 2021 and ended in April 2024. The project seeks to create a multi-modal traffic management ecosystem (MTME) which will enhance the coordination and synchronisation of operations within and between different modes of transport, and will help to improve safety, increase accessibility, and reduce emissions.

## Human resource management

### Workforce

At June 30, 2024, SEA Group employees numbered 2,725, increasing by 175 on the end of 2023 (+6.9%). The total number of Full time equivalent employees in the first half of 2024 compared to the full year 2023 increased by 35, from 2,510 to 2,546 (+1.4%).

Females at the SEA Group represented 36% of total employees at June 30, 2024, equally distributed across categories.

### Training

Among the professional education and training activities that are essential for airports operations, initiatives have been developed in line with ENAC, EASA, IATA and ICAO regulations to ensure that the airports retain their airport certification. The areas most affected by compulsory education and training included occupational safety, PRM operatives, Easa Rules specialised training, and airside safety.

In the area of compliance with European Regulation 139, training sessions were organised to consolidate the required knowledge for the application of regulatory procedures.

In line with previous efforts, non-mandatory training activities focused on initiatives to improve employee skills in the first half of 2023, with a particular focus on the "Manifesto of persons". Projects included:

- Under 45: Development Center, a programme aimed at promoting the discussion of those involved of the values of the Manifesto, identifying their strengths and areas for improvement;
- Master: People Manager People Leader, a training course created in collaboration with The European House of Ambrosetti and dedicated to a group of key people in charge of teams, with the goal of strengthening leadership and team management skills.

With regard to the employer branding activities focused on schools, during the first half of 2024, training meetings, technical seminars and project works were organised for the students of the "Scuola in Aeroporto" (Airport School) Istituto Ponti held at Terminal 2 of Malpensa Airport. In addition, initiatives aimed at developing networks and knowledge of the airport system at universities and schools in the area continue.



## Welfare

The pillars of SEA's Welfare that have been most consolidated are: health, parenting support and caregiver support.

With regard to health, the focus areas were the prevention of diabetes, encouraging the adoption of healthy eating behaviours and combating addictive behaviour by encouraging personnel to give up smoking.

With regard to new parenthood, a structured set of initiatives aimed at facilitating work-life balance for the benefit of new parents has been finalised.

With regard to support for caregivers, on the other hand, an APP, Euty, was launched to offer concrete support to employees who also fulfil this role.

Existing initiatives such as the company contribution for ATM and TRENORD subscription tickets remain in place.

## Labor/management relations

In the first six months of 2024, discussions with the Trade Unions regarding company macro-processes and specific Division-level issues were ongoing.

The trade unions were informed upon the main actions planned to cope on the one hand with the turnover resulting from the retirement plan, and on the other hand with the increase in traffic with particular reference to the summer season 2024. Specifically, a number of placement plans were presented for staff working in the main operating areas (GPG, PRM/BHS, Drivers, Customer Operators, AAOC, Maintenance workers).

In May, the Linate Airport redevelopment project (known as LAD) was presented to the trade unions, with a special focus on issues related to the new areas under construction (office buildings, hotels) and parking solutions for airport operators.

In view of the expected increase in air traffic over the 2024-2026 period, and in order to pursue a more inclusive model, which develops the awareness of individual

involvement in the delivery of company programmes and projects, in June a discussion process with the Trade Unions was launched with the aim of signing a specific agreement for the recognition of an objectives-based performance bonus. The agreement will also bring forward the timing of the stabilisation process and the acceleration of the recognition of a portion of the supplementary agreement for post-2015 hires with a view to both retention and attraction, as well as a specific measure to support new parents.

## Occupational health and safety

In H1 2024, the Occupational Health and Safety Management System, which is ISO 45001:2018 certified, was monitored by way of internal audits, audits of the (retail and non-retail) sub-concessionaires, and safety walks. For the latter, SEA received an award as part of the "Best Safety Practice at Work Varese" project from Confindustria.

With regard to Fire-fighting activities, during the first half of 2024, the implementation continued of the three-year emergency response test plan, structured in Emergency and Exit Tests. The tests and drills carried out in H1 yielded positive results in terms of knowledge of the emergency management plans, the procedures in place, timing, and responsiveness. All anomalies and discrepancies that emerged during fire-fighting inspections, document checks, audits, and evacuation evidence were managed and reported in the Fire Fighting Register.

Relations continue with the public entities on issues of occupational health and safety (ATS (Health and Safety Authority), INAIL, (National Institute for the prevention of workplace accidents) and DTL (Local Directorate of Labour).

Certified radioprotection experts continued with employee safety monitoring activities through the use of specific environmental and personal dosimeters measuring ionizing radiation related to the transit of radioactive packages, and through instrumental testing of the x-ray equipment present and in use by SEA personnel.



## CORPORATE GOVERNANCE SYSTEM

SEA has already since June 27, 2001 complied with the Self-Governance Code for listed companies issued by the Corporate Governance Committee of Borsa Italiana S.p.A., renamed the Corporate Governance Code, edition January 2020 (the "Code"). The Company therefore annually prepares the Corporate Governance and ownership structure report, which outlines the Corporate Governance structure adopted by SEA and provides information on the means for the implementation of the recommendations of the Code. The report is available on the website [www.milanairports.com](http://www.milanairports.com). In 2023, SEA implemented a comprehensive process for the update and review of the Corporate Governance Report text in order to better represent the existing measures and those recommended in the Code more effectively, according to the best practices in the field and with a view to constant improvement, also in relation to the current sustainability topics. Reference should be made to the aforementioned report, approved by the Company Board of Directors, which contains the information required by Article 123-bis, paragraph 3 of Legislative Decree No. 58 of February 24, 1998 ("CFA"). The company is not subject to management and co-ordination pursuant to Article 2497 and subsequent of the Italian Civil Code.

### INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

#### Introduction

The Internal Control and Risk Management System consists of a set of rules, procedures and organisational structures aimed at the effective and efficient identification, measurement, management and monitoring of the main risks, in order to contribute to sustainable success. Within the framework of a corporate strategy geared towards the integration of business objectives with those of sustainability, this system is aligned with the recommendations of the Corporate Governance Code and best practices in the field. The Chief Executive Officer was appointed by the Board of Directors to oversee the Internal Control and Risk Management System features, a description of which is included the Corporate Governance and Ownership Structure Report.

#### Main features of the risk management and internal control systems in relation to the financial reporting process contained in the financial statements and in the half-year report

SEA's Internal Control System on financial reporting ensures the exchange of data and information with its subsidiary companies and implements its coordination. In particular, this activity is carried out through the dissemination, by the SEA parent company, of regulations on the application of the accounting policies for the preparation of the SEA Group consolidated financial statements and the procedures regulating the drafting of the separate and consolidated financial statements and half-year financial statements and reports. The setting of controls occurs at the end of a process carried out by the SEA parent company according to a targeted approach to identify the individual organisational entities' typical critical issues that could have significant impacts on financial reporting.

#### Description of the risk management and internal control systems' main features in relation to the financial reporting process

As regards the financial reporting process, the risk management system should not be considered as distinct from the internal control system. The System is intended to ensure the trustworthiness, accuracy, reliability and timeliness of financial reporting. The Risk Management and Internal Control System's monitoring process over financial reporting is divided into the following phases:

1. Identification of risks on financial reporting: the activity is carried out with reference to the SEA separate financial statements and the SEA Group consolidated financial statements, taking qualitative and quantitative aspects into account primarily for the selection of the relevant companies to be included in the analysis and, thereafter, of significant transactions.
2. Assessment of risks on financial reporting: risks are assessed in terms of the potential qualitative and quantitative impact. Risk assessment is carried out at both the individual company and specific process levels.

3. Identification of controls implemented to mitigate previously-identified risks, both at the individual company and process levels.

The Internal Control and Risk Management System's components described in the Corporate Governance and Ownership Structure Report are mutually coordinated and interdependent and the System as a whole involves - with different roles and according to a rationale of collaboration and coordination - administrative bodies, supervisory and control bodies, and the company and SEA Group management.

### **Control, Risks and Sustainability Committee**

The Control, Risks and Sustainability Committee (CRSC), appointed by the Board of Directors on May 31, 2022, and in office at June 30, 2024, was composed of three Non-Executive Independent Directors and performed advisory and recommendation functions to the Board of Directors on internal control and risk and sustainability management. The CRSC supports the Board of Directors with the definition of the guidelines of the Internal Control and Risk Management System, so that the principal company risks are correctly identified, adequately measured, managed and monitored. It also implements the Board's guidelines by defining, managing and monitoring the internal control system. The Committee examines the Annual Audit Plan approved by the Board of Directors. The Committee also fulfils the functions of Related Parties Committee (except for transactions concerning matters that are the exclusive prerogative of the Remuneration and Appointments Committee) and the sustainability topic functions.

### **Internal Audit Manager**

The audit on the suitability and adequacy of the Internal Control and Risk Management System is entrusted to the Internal Audit Department. The Internal Audit Manager and the entire department report hierarchically to the Board of Directors, and thus to the Chairperson. The independence of the department is assured by the fact that it is impossible for the Internal Audit Manager or any Auditing personnel to take on operating roles of any kind within the Group. The Internal Audit Manager has autonomy in expenditure and extends his/her activities to all the companies in the SEA Group through specific service contracts. The Internal Audit Department is entrusted with auditing the effectiveness, suitability and upkeep of the Organisation and Management Model pursuant to Legislative Decree No. 231/2001,

on the instructions of the SEA Supervisory Boards and the subsidiary companies. The Auditing Department was also assigned, with Board of Directors' motion of February 22, 2018, the responsibility to check the adequacy and effective implementation of SEA's Corruption Management and Prevention System, certified as per the UNI ISO 37001:2016 standard.

### **Independent Audit Firm**

EY S.p.A. is the Independent Audit Firm appointed to audit the separate and consolidated annual financial report, to periodically verify corporate accounting practices and to carry out the limited audit of the SEA consolidated half-year financial report. The appointment was made by the Shareholders' Meeting on April 28, 2023 for the fiscal years 2023-2031. The Board of Statutory Auditors and the Independent Audit Firm regularly exchange information and data in relation to the controls carried out.

### **Supervisory Board as per Legislative Decree 231/2001**

The Supervisory Board, appointed by the Board of Directors on May 31, 2022 and in office at June 30, 2024, is composed of four members: two external independent members, one Non-Executive Independent director, and the Head of Auditing. The Supervisory Board regularly reports to the Board of Directors on the Model's effectiveness, its suitability and upkeep. It sends a written report to the Board of Directors every six months and annually on the 231/01 Model's implementation status and, in particular, on controls and audits performed and on any critical issues that emerged. The Supervisory Board has autonomous powers of initiative, control and expenditure.

### **Organisation, Management and Control Model pursuant to Legislative Decree 231/2001**

SEA has adopted an Organisation and Management Model pursuant to Legislative Decree 231/2001 - which lays down the "Rules on the administrative liability of legal persons, companies and associations, including those without legal status" (the "Decree") to prevent the offences envisaged by the Decree. The Model was adopted by the SEA Board of Directors by motion of December 18, 2003 and more recently amended and supplemented by the Board of Directors motion of February 8, 2024 and includes all the offences listed by the Decree at that date. The Model consists of

a "General Section", a "Special Section" and individual "Components". SEA's subsidiary companies have adopted their own Organisation and Management Model pursuant to Legislative Decree 231/2001.

### Whistleblowing - Managing reports

In line with international best practices and in full compliance with applicable regulations, SEA has adopted a process for collecting and managing reports (whistleblowing). To enable reports to be submitted, SEA has launched an online whistleblowing platform that allows anyone (employees, collaborators, suppliers, and other individuals) to submit reports, including anonymously if they so wish. Individuals can also submit reports by regular mail. The reporting management process is defined in a specific procedure applicable to SEA S.p.A. and adopted by its subsidiaries, in line with their organisational structures. The procedure specifically lists the reporting channels, receiving bodies, and verification process. It also defines the safeguards put in place for whistleblowers and the confidentiality obligations, in line with the regulations in force. The Whistleblowing platform and the reporting Policy were updated in accordance with provisions of Legislative Decree No. 24 of March 10, 2023, *"Implementation of Directive (EU) 2019/1937 of the European Parliament and of the Council of October 23, 2019, on the protection of persons who report breaches of EU law and on provisions concerning the protection of persons who report breaches of national laws"*.

### Anti-Corruption Focal Point

Since 2014, the company has an appointed anti-corruption officer, currently the Legal Affairs Manager - Staff Services and Legal compliance, tasked with all internal and external anti-corruption communications, and currently identified in the Corporate Affairs and Compliance Legal Counselling Manager. The role, prerogatives and responsibilities of the anti-corruption officer are not comparable to those envisaged by the reference legislation regarding the figure of the Corruption Prevention Officer, as per Law 190/2012, which SEA is not required to appoint on the basis of current legislation.

### Anti-corruption Measures

In confirmation of its commitment to preventing and combating illegal practices, SEA has adopted on a

voluntary basis, in the absence of any regulatory obligation, specific anti-corruption measures as per the objectives of Law No. 190/2012, which support the Organisation and Management Model pursuant to Legislative Decree 231/2001. The anti-corruption measures were approved by the Board of Directors on February 6, 2020. The document includes the prevention measures set out in the Anti-Bribery Management System, approved by the Board of Directors on February 22, 2018 and certified on March 8, 2018 according to the UNI ISO 37001:2016 "Anti-bribery Management System" standard. The certification was renewed until March 2027 following an external audit. On March 24, 2023, SEA's Board of Directors approved the document "Bribery Prevention Policy UNI ISO 37001:2016", which replaces the similar document approved by the Board of Directors on February 22, 2018.

### Related Parties Transactions Policy

The company has adopted a Related Parties Transactions Policy (the "RPT Policy"), in effect since February 2, 2015. The Policy was updated by Board of Directors' motion of December 20, 2023. The RPT Policy is also available on the company's website [www.milanairports.com](http://www.milanairports.com). In assessing the substantial and procedural correctness of transactions with related parties, the Board of Directors is assisted by the Related Parties Committee which is identical to the Control, Risks and Sustainability Committee or the Remuneration and Appointments Committee, depending on the matters dealt with from time to time. For further information on the Related Party Transactions Policy reference should be made to the Corporate Governance and Ownership Report.

### Code of Ethics

The Code of Ethics, approved by the Board of Directors on December 21, 2020, published on the Company's website, reflects the Group's value system and ethical vision. It also dictates the rules of conduct recipients are required to follow and the conduct behaviour to be adopted with regard to stakeholders. The Code of Ethics is a component of the Organisation and Management Model as per Legislative Decree No. 231/2001. The Ethics Committee, appointed by the Board of Directors on May 31, 2022, is chaired by the Chairperson of the Board of Directors, and includes a Non-Executive Director of SEA and the heads of the Human Resources,

Health & Safety at Work, and Auditing departments. The main duties of the Ethics Committee are to promote the dissemination of the Code of Ethics and to monitor compliance with it. SEA's subsidiaries have adopted the Parent Company's Ethics Committee as their own Ethics Committees, which also performs functions on their behalf.

### **Diversity policies**

The obligations of article 123(a), paragraph 2 of Legislative Decree No. 58/1998 require a description of the Company's policies on the composition of the administrative, management and governing bodies taking into account aspects such as age, gender, professional and educational background. For cases where no policy has been adopted, there is a requirement to explain this decision. Reference should be made to the Corporate Governance and Ownership Report.

**SEA GROUP**

**CONDENSED CONSOLIDATED**

**HALF-YEAR FINANCIAL**

**STATEMENTS**

## CONSOLIDATED FINANCIAL STATEMENTS

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| (Euro thousands)                                                                   | Note        | June 30, 2024    |                          | December 31, 2023 |                          |
|------------------------------------------------------------------------------------|-------------|------------------|--------------------------|-------------------|--------------------------|
|                                                                                    |             | Total            | of which related parties | Total             | of which related parties |
| Intangible assets                                                                  | 8.1         | 989,671          |                          | 993,513           |                          |
| Property, plant & equipment                                                        | 8.2         | 97,631           |                          | 99,615            |                          |
| Leased assets right-of-use                                                         | 8.3         | 14,040           |                          | 13,002            |                          |
| Investment property                                                                | 8.4         | 3,397            |                          | 3,398             |                          |
| Investments in associates                                                          | 8.5         | 83,486           |                          | 84,560            |                          |
| Other investments                                                                  | 8.6         | 1                |                          | 1                 |                          |
| Deferred tax assets                                                                | 8.7         | 67,875           |                          | 68,209            |                          |
| Other non-current receivables                                                      | 8.8         | 16,101           |                          | 14,921            | 175                      |
| <b>Total non-current assets (A)</b>                                                |             | <b>1,272,202</b> | <b>0</b>                 | <b>1,277,219</b>  | <b>175</b>               |
| Inventories                                                                        | 8.9         | 4,637            |                          | 2,730             |                          |
| Trade receivables                                                                  | 8.10        | 170,530          | 17,536                   | 153,058           | 18,997                   |
| Tax receivables                                                                    | 8.11        | 323              |                          | 459               |                          |
| Other current receivables                                                          | 8.11        | 13,085           | 5,362                    | 5,089             |                          |
| Current financial receivables                                                      | 8.12        | 55,134           |                          | 125,168           |                          |
| Cash and cash equivalents                                                          | 8.13        | 68,192           |                          | 91,123            |                          |
| <b>Total current assets (B)</b>                                                    |             | <b>311,901</b>   | <b>22,898</b>            | <b>377,627</b>    | <b>18,997</b>            |
| <b>Assets held-for-sale and discontinued operations (C)</b>                        | <b>6.1</b>  |                  |                          | <b>8,751</b>      |                          |
| <b>TOTAL ASSETS (A+B+C)</b>                                                        |             | <b>1,584,103</b> | <b>22,898</b>            | <b>1,663,597</b>  | <b>19,172</b>            |
| Share capital                                                                      | 8.14        | 27,500           |                          | 27,500            |                          |
| Other reserves                                                                     | 8.14        | 279,232          |                          | 315,310           |                          |
| Group Net Result                                                                   | 8.14        | 81,051           |                          | 156,207           |                          |
| <b>Group shareholders' equity</b>                                                  |             | <b>387,783</b>   |                          | <b>499,017</b>    |                          |
| <b>Minority interest shareholders' equity</b>                                      |             | <b>28</b>        |                          | <b>31</b>         |                          |
| <b>Group &amp; Minority int. share. equity (D)</b>                                 | <b>8.14</b> | <b>387,811</b>   |                          | <b>499,048</b>    |                          |
| Provision for risks and charges                                                    | 8.15        | 196,531          |                          | 195,156           |                          |
| Employee provisions                                                                | 8.16        | 26,131           |                          | 27,406            |                          |
| Non-current financial liabilities                                                  | 8.17        | 464,803          |                          | 473,896           |                          |
| Other non-current payables                                                         | 8.18        | 0                |                          | 1,821             |                          |
| <b>Total non-current liabilities (E)</b>                                           |             | <b>687,465</b>   |                          | <b>698,279</b>    |                          |
| Trade payables                                                                     | 8.19        | 171,133          | 9,174                    | 185,322           | 9,954                    |
| Income tax payables                                                                | 8.20        | 56,023           |                          | 21,009            |                          |
| Other payables                                                                     | 8.21        | 248,649          |                          | 228,559           |                          |
| Current financial liabilities                                                      | 8.17        | 33,022           |                          | 27,496            |                          |
| <b>Total current liabilities (F)</b>                                               |             | <b>508,827</b>   | <b>9,174</b>             | <b>462,386</b>    | <b>9,954</b>             |
| <b>Liabilities related to assets held-for-sale and discontinued operations (G)</b> | <b>6.1</b>  |                  |                          | <b>3,884</b>      |                          |
| <b>TOTAL LIABILITIES (E+F+G)</b>                                                   |             | <b>1,196,292</b> | <b>9,174</b>             | <b>1,164,549</b>  | <b>9,954</b>             |
| <b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY (D+E+F+G)</b>                      |             | <b>1,584,103</b> | <b>9,174</b>             | <b>1,663,597</b>  | <b>9,954</b>             |

## CONSOLIDATED INCOME STATEMENT

| (Euro thousands)                                | Note       | H1 2024          |                          | H1 2023          |                          |
|-------------------------------------------------|------------|------------------|--------------------------|------------------|--------------------------|
|                                                 |            | Total            | of which related parties | Total            | of which related parties |
| Operating revenues                              | 9.1        | 380,657          | 38,164                   | 334,413          | 34,158                   |
| Revenue for works on assets under concession    | 9.2        | 19,262           |                          | 15,583           |                          |
| <b>Total revenues</b>                           |            | <b>399,919</b>   | <b>38,164</b>            | <b>349,996</b>   | <b>34,158</b>            |
| <b>Operating costs</b>                          |            |                  |                          |                  |                          |
| Personnel costs                                 | 9.3        | (91,926)         |                          | (86,964)         |                          |
| Consumable materials                            | 9.4        | (5,378)          |                          | (5,921)          |                          |
| Other operating costs                           | 9.5        | (124,371)        |                          | (112,731)        |                          |
| Costs for works on assets under concession      | 9.6        | (18,171)         |                          | (14,704)         |                          |
| <b>Total operating costs</b>                    |            | <b>(239,846)</b> | <b>(20,345)</b>          | <b>(220,320)</b> | <b>(19,366)</b>          |
| <b>Gross Operating Margin / EBITDA</b>          |            | <b>160,073</b>   | <b>17,819</b>            | <b>129,676</b>   | <b>14,792</b>            |
| Provisions & write-downs                        | 9.7        | 862              |                          | (1,410)          |                          |
| Restoration and replacement provision           | 9.8        | (11,689)         |                          | (10,454)         |                          |
| Amortisation & Depreciation                     | 9.9        | (34,449)         |                          | (31,193)         |                          |
| <b>Operating result</b>                         |            | <b>114,797</b>   | <b>17,819</b>            | <b>86,619</b>    | <b>14,792</b>            |
| Investment income/(charges)                     | 9.10       | 6,847            | 6,847                    | 5,322            | 5,322                    |
| Financial income/(charges)                      | 9.11       | (9,629)          |                          | (9,208)          |                          |
| <b>Pre-tax result</b>                           |            | <b>112,015</b>   | <b>24,666</b>            | <b>82,733</b>    | <b>20,114</b>            |
| Income taxes                                    | 9.12       | (30,962)         |                          | (21,384)         |                          |
| <b>Continuing Operations result (A)</b>         |            | <b>81,053</b>    | <b>24,666</b>            | <b>61,349</b>    | <b>20,114</b>            |
| <b>Net result from assets held for sale (B)</b> | <b>6.1</b> |                  |                          | <b>775</b>       | <b>775</b>               |
| <b>Minority interest profit (C)</b>             |            | <b>2</b>         |                          | <b>2</b>         |                          |
| <b>Group Net Result (A+B-C)</b>                 |            | <b>81,051</b>    | <b>24,666</b>            | <b>62,122</b>    | <b>20,889</b>            |
| Basic net result per share (in Euro)            | 9.13       | 0.32             |                          | 0.25             |                          |
| Diluted net result per share (in Euro)          | 9.13       | 0.32             |                          | 0.25             |                          |

## CONSOLIDATED COMPREHENSIVE INCOME STATEMENT

| (Euro thousands)                                                   | H1 2024       |                          | H1 2023       |                          |
|--------------------------------------------------------------------|---------------|--------------------------|---------------|--------------------------|
|                                                                    | Total         | of which related parties | Total         | of which related parties |
| <b>Group Net Result</b>                                            | <b>81,051</b> | <b>24,666</b>            | <b>62,122</b> | <b>20,889</b>            |
| - Items not reclassifiable in future periods to the net result:    |               |                          |               |                          |
| Actuarial gains/(losses) on post-employment benefits               | 942           |                          | 658           |                          |
| Tax effect on actuarial gains/(losses) on post-employment benefits | (226)         |                          | (158)         |                          |
| <b>Total items not reclassifiable, net of tax effect</b>           | <b>716</b>    |                          | <b>500</b>    |                          |
| <b>Total other comprehensive income items</b>                      | <b>716</b>    |                          | <b>500</b>    |                          |
| <b>Total comprehensive result</b>                                  | <b>81,767</b> |                          | <b>62,622</b> |                          |
| Attributable to:                                                   |               |                          |               |                          |
| - Parent company shareholders                                      | 81,765        |                          | 62,620        |                          |
| - Minority interest                                                | 2             |                          | 2             |                          |

## CONSOLIDATED CASH FLOW STATEMENT

| (Euro thousands)                                                             | H1 2024          |                          | H1 2023          |                          |
|------------------------------------------------------------------------------|------------------|--------------------------|------------------|--------------------------|
|                                                                              | Total            | of which related parties | Total            | of which related parties |
| <b>Cash flow from operating activities</b>                                   |                  |                          |                  |                          |
| Pre-tax result                                                               | 112,015          |                          | 82,733           |                          |
| Adjustments:                                                                 |                  |                          |                  |                          |
| Amortisation, depreciation and write-downs                                   | 34,449           |                          | 31,193           |                          |
| Net change in provisions (excl. employee provision)                          | (2,381)          |                          | (3,913)          |                          |
| Changes in employee provisions                                               | (1,151)          |                          | (2,750)          |                          |
| Net changes in doubtful debt provision                                       | 212              |                          | 1,290            |                          |
| Net financial charges                                                        | 9,629            |                          | 9,208            |                          |
| Investment (income)/charges                                                  | (6,847)          |                          | (5,322)          |                          |
| Other non-cash changes                                                       | (1,986)          |                          | (1,201)          |                          |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>143,940</b>   |                          | <b>111,238</b>   |                          |
| Change in inventories                                                        | (1,899)          |                          | 348              |                          |
| Change in trade and other receivables                                        | (22,152)         | (3,901)                  | (22,100)         | (6,677)                  |
| Change in trade and other payables                                           | 8,117            | (780)                    | (1,130)          | 367                      |
| <b>Cash flow from changes in working capital</b>                             | <b>(15,934)</b>  | <b>(4,681)</b>           | <b>(22,882)</b>  | <b>(6,310)</b>           |
| Income taxes paid                                                            |                  |                          | (5,187)          |                          |
| <b>Cash flow generated /(absorbed) from operating activities</b>             | <b>128,006</b>   | <b>(4,681)</b>           | <b>83,169</b>    | <b>(6,310)</b>           |
| Investments in fixed assets:                                                 |                  |                          |                  |                          |
| -intangible assets <sup>(*)</sup>                                            | (20,335)         |                          | (19,453)         |                          |
| -tangible assets and property                                                | (4,703)          |                          | (31,446)         |                          |
| -investments in associates                                                   |                  |                          | (1,375)          | (1,375)                  |
| Divestments from fixed assets:                                               |                  |                          |                  |                          |
| -tangible assets and intangible                                              | 60               |                          | 2                |                          |
| -associates                                                                  | 4,938            |                          |                  |                          |
| Dividends received                                                           | 2,191            | 2,191                    | 2,938            | 2,938                    |
| <b>Cash flow generated /(absorbed) from investing activities</b>             | <b>(17,849)</b>  | <b>2,191</b>             | <b>(49,334)</b>  | <b>1,563</b>             |
| Change in gross financial debt:                                              |                  |                          |                  |                          |
| -increase/(decrease) of short & medium-term debt                             | (10,230)         |                          | (37,740)         |                          |
| Changes in other financial assets/liabilities                                | 68,971           |                          | (1,145)          |                          |
| Dividends distributed                                                        | (192,947)        | (192,947)                | (84,690)         | (84,690)                 |
| Interest and commissions paid                                                | (4,739)          |                          | (3,576)          |                          |
| Interest received                                                            | 5,857            |                          | 465              |                          |
| <b>Cash flow generated /(absorbed) from financing activities</b>             | <b>(133,088)</b> | <b>(192,947)</b>         | <b>(126,686)</b> | <b>(84,690)</b>          |
| <b>Increase/(decrease) in cash and cash equivalents</b>                      | <b>(22,931)</b>  | <b>(195,437)</b>         | <b>(92,851)</b>  | <b>(89,437)</b>          |
| Opening cash and cash equivalents                                            | 91,123           |                          | 160,341          |                          |
| Cash and cash equivalents at year-end reported in the accounts               | 68,192           |                          | 67,490           |                          |

<sup>(\*)</sup> The investments in intangible assets are net of the utilisation of the restoration provision, which in H1 2024 amounted to Euro 11,351 thousand (Euro 13,767 thousand in H1 2023).



## STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

|                                                   | Share capital | Legal reserve | Retained losses<br>L.178 December<br>30, 2020 | Other reserves<br>and retained<br>earnings | Actuarial gains/<br>(losses) reserve | Net result     | Consolidated<br>shareholders'<br>equity | Minority interest<br>capital &<br>reserves | Group & Minority<br>int. share. equity |
|---------------------------------------------------|---------------|---------------|-----------------------------------------------|--------------------------------------------|--------------------------------------|----------------|-----------------------------------------|--------------------------------------------|----------------------------------------|
| (Euro thousands)                                  |               |               |                                               |                                            |                                      |                |                                         |                                            |                                        |
| <b>Balance at December 31, 2022</b>               | <b>27,500</b> | <b>5,500</b>  | <b>(120,367)</b>                              | <b>247,789</b>                             | <b>(46)</b>                          | <b>182,460</b> | <b>342,836</b>                          | <b>31</b>                                  | <b>342,867</b>                         |
| <b>Transactions with shareholders</b>             |               |               |                                               |                                            |                                      |                |                                         |                                            |                                        |
| Allocation of 2022 net result                     |               |               | 120,367                                       | 62,093                                     |                                      | (182,460)      | 0                                       | (4)                                        | (4)                                    |
| <b>Other movements</b>                            |               |               |                                               |                                            |                                      |                |                                         |                                            |                                        |
| Other comprehensive income statement items result |               |               |                                               |                                            | (26)                                 |                | (26)                                    |                                            | (26)                                   |
| Net result                                        |               |               |                                               |                                            |                                      | 156,207        | 156,207                                 | 4                                          | 156,211                                |
| <b>Balance at December 31, 2023</b>               | <b>27,500</b> | <b>5,500</b>  | <b>0</b>                                      | <b>309,882</b>                             | <b>(72)</b>                          | <b>156,207</b> | <b>499,017</b>                          | <b>31</b>                                  | <b>499,048</b>                         |
| <b>Transactions with shareholders</b>             |               |               |                                               |                                            |                                      |                |                                         |                                            |                                        |
| Allocation of 2023 net result                     |               |               |                                               | 156,207                                    |                                      | (156,207)      | 0                                       | (5)                                        | (5)                                    |
| Dividends distributed                             |               |               |                                               | (193,000)                                  |                                      |                | (193,000)                               |                                            | (193,000)                              |
| <b>Other movements</b>                            |               |               |                                               |                                            |                                      |                |                                         |                                            |                                        |
| Other comprehensive income statement items result |               |               |                                               |                                            | 716                                  |                | 716                                     |                                            | 716                                    |
| Net result                                        |               |               |                                               |                                            |                                      | 81,051         | 81,051                                  | 2                                          | 81,053                                 |
| <b>Balance at June 30, 2024</b>                   | <b>27,500</b> | <b>5,500</b>  | <b>0</b>                                      | <b>273,089</b>                             | <b>643</b>                           | <b>81,051</b>  | <b>387,783</b>                          | <b>28</b>                                  | <b>387,811</b>                         |

# NOTES TO THE CONDENSED CONSOLIDATED HALF-YEAR FINANCIAL STATEMENTS

## 1. GENERAL INFORMATION

Società per Azioni Esercizi Aeroportuali SEA is a limited liability company, incorporated and domiciled in Italy according to Italian Law (the "Company" or "SEA").

The Company's headquarters are located at Milan Linate Airport in Segrate (Milan).

The Company and its subsidiaries (jointly the "Group" or the "SEA Group") manages Milan Malpensa Airport and Milan Linate Airport under the 2001 Agreement signed between SEA and ENAC in 2001 with a forty year duration (renewing the previous agreement of May 7, 1962).

With the conversion into law of Legislative Decree No. 34 of May 19, 2020 ("Relaunch Decree"), the extension of the existing airport concessions for a further two years was approved, so the duration of the concession has been extended to 2043.

SEA and the Group companies, in the running of the airports, are involved in the management, development and maintenance of the infrastructure and plant at the airports and offer customers all flight related services and activities, such as the landing and departure of aircraft and the airport security services (Aviation business); these companies in addition provide a wide and specialised range of commercial services for passengers, operators and visitors, both managed directly and outsourced (Non-Aviation business).

On November 16, 2023, a public tender procedure for the sale by SEA of all the company's shares in Airport ICT Services and for the assignment of the ICT services

provided by Airport ICT Services to SEO, selecting Lutech S.p.A. as the company awarded the contract, was concluded. Following this award, the transaction was concluded in the first half of 2024. It should be noted that, within the context of the described sale of the investment in Airport ICT Services, IFRS 5 was not applied for the income statement, given the immaterial impact it would have had at the consolidated level for the Group.

The SEA Group, through the company SEA Prime, manages the general aviation activities, offering high added-value services and facilities.

The Group holds at June 30, 2024 the following investments in associates, which are measured under the equity method: (i) Dufrital (held 40%) which undertakes commercial activities at other Italian airports, including Milan, Bergamo, Florence, Genoa and Verona; (ii) Area Food Services (held 40%) which operates in the catering sector for the Milan airports; (iii) Disma (held 18.75%) which manages a plant for the storage and distribution of aviation fuel at Milan Malpensa Airport; (iv) SACBO (held 30.98%) which manages the airport of Bergamo, Orio al Serio, and (v) Airport Handling SpA (held 30%), which provides passenger, cargo and aircraft and crew support services to all airlines.

The activities carried out by the SEA Group, as outlined above, are therefore structured into the business units Commercial Aviation and General Aviation, with the Group sourcing revenues as illustrated in paragraph 7 "Operating segments".

At the preparation date of the present document, the shareholder structure was as follows:

## Public Shareholders

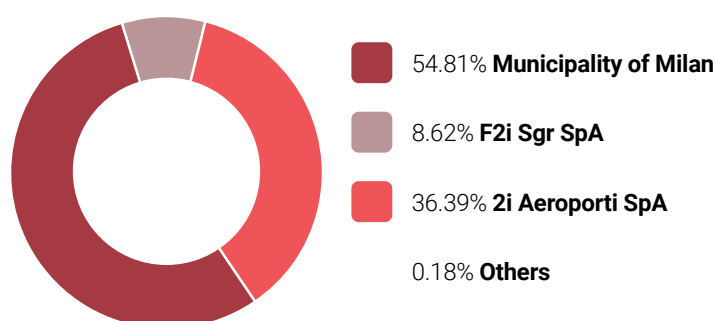
|                                      |               |
|--------------------------------------|---------------|
| 8 entities/companies                 |               |
| Municipality of Milan <sup>(*)</sup> | 54.81%        |
| Municipality of Busto Arsizio        | 0.06%         |
| Other public shareholders            | 0.08%         |
| <b>Total</b>                         | <b>54.95%</b> |

<sup>(\*)</sup> Holder of Class A shares

<sup>(\*\*)</sup> On behalf of F2i - second Italian Fund for infrastructure

## Private Shareholders

|                             |               |
|-----------------------------|---------------|
| 2i Aeroporti SpA            | 36.39%        |
| F2i Sgr SpA <sup>(**)</sup> | 8.62%         |
| Other private shareholders  | 0.04%         |
| <b>Total</b>                | <b>45.05%</b> |



## 2. COMPLIANCE WITH INTERNATIONAL ACCOUNTING STANDARDS

The present condensed Consolidated half-year financial statements were prepared in accordance with the IFRS in force, issued by the International Accounting Standards Board and approved by the European Union. Account was also taken of the interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), previously the Standing Interpretations Committee ("SIC"). In particular, the present condensed consolidated half-year financial statements were prepared in accordance with IAS 34 Interim Financial Reporting; in accordance with paragraphs 15 and 16 of the standard, these condensed consolidated half-year financial statements therefore do not include all the information published in the annual report and must be read together with the consolidated financial statements at December 31, 2023, with particular reference to the analysis of the individual accounts, with the disclosure in the present Half-Year Report, as per IAS 34, and the explanations for the changes to the comparative accounts. In the preparation of the condensed consolidated financial statements at June 30, 2024, the same accounting principles were adopted as in the preparation of the Consolidated Financial Statements at December 31, 2023, updated as indicated below to take account of those issued recently.

The preparation of the condensed consolidated half-year financial statements and the relative notes in application of IFRS require that the Directors make estimates and assumptions on the values of revenues, costs, assets and liabilities in the half-year report and on the disclosures relating to the assets and contingent liabilities at June 30, 2024. If in the future, these estimates and assumptions, which are based on the best valuations made by the Directors, should be different from the actual results recorded, they will be modified appropriately in the period in which the circumstances occur. The estimates and assumptions are periodically reviewed and the effects of any variation are reflected in the Income Statement.

### Impairments

At each balance sheet date, the property, plant and machinery, intangible assets and investments in associated companies are analysed in order to identify any indications of a reduction in value. Where these indicators exist, an estimate of the recoverable value of the above-mentioned assets is made, recording any write-down compared to the relative book value. The recoverable value of an asset is the higher between the fair value less costs to sell and its value in use, where this latter is the fair value of the estimated future cash flows for this asset. For an asset that does not generate sufficient independent cash flows, the realisable value is determined in relation to the cash generating unit to which the asset belongs. In determining the fair value consideration is taken of the purchase cost of a specific asset which takes into account a depreciation coefficient (this coefficient takes into account the effective conditions of the asset). In defining the value in use, the expected

future cash flows are discounted utilising a discount rate that reflects the current market assessment of the time value of money, and the specific risks of the activity. A reduction in value is recognised to the income statement when the carrying value of the asset is higher than the recoverable amount. When the reasons for the write-down no longer exist, the book value of the asset (or of the cash-generating unit) is restated through the income statement, up to the value at which the asset would be recorded if no write-down had taken place and amortisation and depreciation had been recorded.

## 2.1 Recently issued accounting standards

### IFRS accounting standards, amendments and interpretations applied by the Group from January 1, 2024

#### Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Supplementary Information, to clarify the characteristics of reverse factoring agreements and requests to give further disclosure of such agreements. The disclosure requirements included in the amendments are intended to assist financial statement users in understanding the effects on an entity's liabilities, cash flows, and exposure to liquidity risk of reverse factoring arrangements.

The transition requirements clarify that an entity does not have to provide disclosures in interim financial statements for the first year of application of the amendments. Consequently, the amendments had no impact on the Group's condensed consolidated half-year financial statements.

#### Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued an amendment to IFRS 16 to specify the requirements that a selling lessor uses in measuring the lease liability arising from a sale & lease back transaction, to ensure that the selling lessor does not recognize a gain or loss by reference to the right-of-use retained by the lessor. These amendments had no impact on the Group's condensed consolidated half-year financial statements.

#### Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB published amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by the right to defer maturity;
- That the right of subordination must exist at financial year-end;
- The classification is not impacted by the probability of whether the entity will exercise its subordination right;
- Only where a derivative embedded in a convertible liability is itself an equity instrument the maturity of the liability shall have no impact on its classification.

In addition, a requirement has been introduced to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to deferral is subject to compliance with covenants within 12 months.

These amendments had no impact on the Group's condensed consolidated half-year financial statements.

Italian Legislative Decree No. 209 of December 27, 2023, transposed Directive no. 2022/EU/2523 on the Global Minimum Tax (commonly known as "Pillar II") with the specific aim of ensuring a minimum level of taxation for national or multinational groups effective as of January 1, 2024. This new legislation affects enterprises located in Italy that are part of a national or multinational group generating annual revenue of greater than or equal to Euro 750 million, a threshold that must be reached in at least one of the four financial years prior to the year under review. In accordance with paragraph 88C of IAS 12, as of the financial statements at December 31, 2023, the Group must already report known or reasonably estimated information to help readers of the financial report to understand our exposure to the Global Minimum Tax under Pillar II.

The SEA Group's exposure to Pillar II taxation at the end of the year is not deemed to be significant. Based on analyses conducted, all consolidated companies (and companies under joint control) are located in jurisdictions that meet at least one of the three tests for transitional safe harbours; therefore, taking account of the known or reasonably estimated information available, the Group does not currently appear to be subject to Pillar II taxation.

## 2.2 Financial Statements

These Condensed Consolidated Half-Year Financial Statements, as part of the Half-Year Report, include the consolidated statement of financial position at June 30, 2024 and at December 31, 2023, the comprehensive consolidated income statement, the consolidated cash flow statement at June 30, 2024 and June 30, 2023, the change in consolidated shareholders' equity at June 30, 2024 and December 31, 2023 and the relative explanatory notes.

In relation to the presentation method of the financial statements "the current/non-current" criterion was adopted for the statement of financial position while the classification by nature was utilised for the income statement and comprehensive income statement and the indirect method for the cash flow statement.

The condensed consolidated half-year financial statements were prepared in accordance with the historical cost convention, except for the measurement of financial assets and liabilities, including derivative instruments, where the obligatory application of IFRS 9 is required.

The condensed consolidated half-year financial statements were prepared in accordance with the going concern concept, as the Company verified the non-existence of financial, operational or other indicators which could indicate difficulties in the capacity of the Group to meet its obligations in the foreseeable future and in particular in the next 12 months, maintaining an adequate liquidity profile, partly due to the committed credit lines already signed, capable of enabling prospective financial needs to be covered.

The Half-Year Report at June 30, 2024 was prepared in thousands of Euro, as were the tables reported in the Explanatory Notes.

The Half-Year Report at June 30, 2024 was subject to limited audit by the Independent Audit Firm EY S.p.A., the Auditor of the Company and of the Group and was approved by the Board of Directors of the Parent company SEA S.p.A. on July 26, 2024.

## 2.3 Consolidation scope and changes in the period

The registered office and the share capital of the companies included in the consolidation scope at June 30, 2024 are reported below:

| Company                     | Registered office                                   | Share capital at<br>June 30, 2024 (Euro) | Share capital at<br>December 31, 2023 (Euro) |
|-----------------------------|-----------------------------------------------------|------------------------------------------|----------------------------------------------|
| SEA Prime S.p.A.            | Viale dell'Aviazione, 65 - Milan                    | 2,976,000                                | 2,976,000                                    |
| Airport ICT Services S.r.l. | Milan Linate Airport - Segrate (MI)                 |                                          | 600,000                                      |
| Dufrital S.p.A.             | Via Lancetti, 43 - Milan                            | 466,250                                  | 466,250                                      |
| SACBO S.p.A.                | Via Orio Al Serio, 49/51 - Grassobbio (BG)          | 17,010,000                               | 17,010,000                                   |
| Areas Food Services S.r.l.  | Via Caldera, 21 - Milan                             | 1,500,000                                | 1,500,000                                    |
| Disma S.p.A.                | Milan Linate Airport - Segrate (MI)                 | 2,600,000                                | 2,600,000                                    |
| Airport Handling S.p.A.     | Malpensa Airport - Terminal 2 - Somma Lombardo (VA) | 5,000,000                                | 5,000,000                                    |

On June 20, 2024, SEA concluded the transaction for the sale of the entirety of Airport ICT Services S.r.l. to the company Lutech SpA.

The companies included in the consolidation scope at June 30, 2024 and the respective consolidation methods are reported below:

| Company                     | Consolidation Method at June 30, 2024 | Group % holding at June 30, 2024 | Group % holding at December 31, 2023 |
|-----------------------------|---------------------------------------|----------------------------------|--------------------------------------|
| SEA Prime S.p.A.            | Line-by-line                          | 99.91%                           | 99.91%                               |
| Airport ICT Services S.r.l. |                                       | 0%                               | 100%                                 |
| Dufrital S.p.A.             | Net Equity                            | 40%                              | 40%                                  |
| SACBO S.p.A.                | Net Equity                            | 30.979%                          | 30.979%                              |
| Areas Food Services S.r.l.  | Net Equity                            | 40%                              | 40%                                  |
| Disma S.p.A.                | Net Equity                            | 18.75%                           | 18.75%                               |
| Airport Handling S.p.A.     | Net Equity                            | 30%                              | 30%                                  |

Reference should be made to paragraphs 1 and 6.1 above for the impacts deriving from the application of IFRS 5 on the income statement and statement of financial position at June 30, 2024 and on the comparative income statement for H1 2023.

### 3. ACCOUNTING POLICIES AND CONSOLIDATION METHODS

The recognition and measurement policies applied in preparing the Half-Year Financial Report at June 30, 2024 were unchanged with respect to those applied in the 2023 Annual Financial Report, to which reference should be made.

### 4. RISK MANAGEMENT

The risk management strategy of the Group is based on minimising potential negative effects related to the financial and operating performance. The management of the above-mentioned risks is undertaken by the parent company which identifies, evaluates and undertakes hedging of financial risks, in close collaboration with other organisational units of the Group.

#### 4.1 Credit risk

The credit risk represents the exposure of the Group to potential losses deriving from the non-compliance of obligations by commercial and financial counterparties.

This risk is primarily of an economic/financial nature, or rather the possibility of the default of a counterparty, and also factors of a technical/commercial or administrative/legal nature.

For the Group, credit risk exposure is largely related to the deterioration of a financial nature of the principle airline companies which incur on the one hand the effects of the seasonality related to aviation operations, and on the other consequences of geopolitical events which impact upon the air transport sector.

The Group has implemented procedures and actions to monitor the expected cash flows and recovery actions.

In application of internal credit policies, clients are requested to procure the release of guarantees: this typically relates to first-demand bank guarantees issued by primary credit institutions or guarantee deposits.

In H1 2024, total receivables increased compared to 2023 following the increase in revenues.

In relation to the payment terms applied for the majority of the clients, credit terms are largely concentrated within 30 days from the relative invoicing.

Trade receivables are reported in the financial statements net of doubtful debt provisions, which are made based on the rating grade and disputes at the reporting date.

A summary of the trade receivables and the relative doubtful debt provisions is reported below:

### Trade receivables

| (Euro thousands)                     | June 30, 2024  | December 31, 2023 |
|--------------------------------------|----------------|-------------------|
| Trade receivables - customers        | 250,219        | 231,340           |
| - of which overdue                   | 133,420        | 143,028           |
| Doubtful debt provision - customers  | (97,225)       | (97,013)          |
| Trade receivables - associates       | 17,547         | 18,742            |
| Doubtful debt provision - associates | (11)           | (11)              |
| <b>Total net trade receivables</b>   | <b>170,530</b> | <b>153,058</b>    |

The aging of the overdue receivables is as follows:

### Trade receivables

| (Euro thousands)                       | June 30, 2024  | December 31, 2023 |
|----------------------------------------|----------------|-------------------|
| less than 180 days                     | 30,300         | 39,504            |
| more than 180 days                     | 103,120        | 103,524           |
| <b>Total trade receivables overdue</b> | <b>133,420</b> | <b>143,028</b>    |

Overdue receivables decreased compared to December 31, 2023, reflecting normal business dynamics.

The doubtful debt provision is in accordance with IFRS 9. A key element of the standard is the transition from the previous concept of 'incurred' loss to that of 'expected' loss. The doubtful debt provision is determined by taking into account the risks of non-collection related not only to past-due receivables but also on those falling due. There is, therefore, a need to determine a risk ratio, representative of the riskiness of commercial counterparties, which varies according to the credit position (performing or expired, with different bands for those that expired based on overdue days). A provision matrix was therefore constructed for the write-down of trade receivables. This matrix provides rating classes in rows and the different bands of past-due or receivables falling due in columns. The calculated risk ratio represents the probability that the client does not honour its debt and the percentage of credit, obtained from a historical analysis, with the possibility of the client being in default. Forward looking elements were also utilised, such as the possibility of management undertaking further provisions, notwithstanding the indications taken from the matrix. The estimates concerning applicable risk and general economic developments are included in the definition of the rating model and therefore are constantly updated to reflect the effective risk, in order to ensure a complete coverage of the credit risk encountered by the SEA Group.

## 4.2 Market risks

The market risk to which the Group is exposed comprises all types of risks directly and indirectly related to market prices. In H1 2024, the market risks to which the SEA Group were subject were:

- a) interest rate risk;
- b) currency risk;
- c) commodity risk, related to the volatility of the energy commodity prices.

### a) Interest rate risk

The SEA Group is exposed to the risk of changes in interest rates in relation to the necessity to finance its operating activities and the use of available liquidity. The changes in interest rates may impact positively or negatively on the results of the Group, modifying the costs and returns on financial and investment operations.

The SEA Group manages this risk through an appropriate mix of fixed rate and variable rate loans, to mitigate interest rate volatility effects on financing, and through a cautious policy of liquidity management, negotiating favourable remuneration conditions in light of bank balances and using stock temporarily in excess of treasury needs on short-term monetary instruments with high financial flexibility.

Variable interest loans exposes the SEA Group to a risk originating from the volatility of the interest rates (cash flow risk). We indicate that at June 30, 2024 (i) the gross financial debt of the SEA Group exposed to this risk is 31%, and that (ii) no derivative contracts are in place which convert the variable rate into a fixed rate or limit the fluctuations of the variable rate within a range of rates.

At June 30, 2024, the gross financial debt of the SEA Group exclusively comprised medium/long-term loans, partly maturing beyond 12 months (medium/long-term portion of the loans) and partly maturing within 12 months (short-term portion of the medium/long-term loans). At this date, the SEA Group did not make recourse to short-term debt.

The medium/long term debt at June 30, 2024 is reported in the following table, which shows each loan at the nominal value (which includes a spread of between 0.25% and 1.62%, not considering any accessory guarantees).

### Medium/long term loans

| (Euro thousands)                             | June 30, 2024            |                |               | December 31, 2023        |                |               |
|----------------------------------------------|--------------------------|----------------|---------------|--------------------------|----------------|---------------|
|                                              | Maturity                 | Amount         | Average rate  | Maturity                 | Amount         | Average rate  |
| <b>Bonds</b>                                 | <b>2025</b>              | <b>300,000</b> | <b>3.500%</b> | <b>2025</b>              | <b>300,000</b> | <b>3.500%</b> |
| <b>Bank loans - EIB funding</b>              | <b>from 2027 to 2040</b> | <b>174,515</b> | <b>4.07%</b>  | <b>from 2027 to 2040</b> | <b>184,744</b> | <b>4.18%</b>  |
| <i>o/w at Fixed Rate</i>                     |                          | 29,192         | 1.87%         |                          | 30,622         | 1.97%         |
| <i>o/w at Variable Rate<sup>(*)</sup></i>    |                          | 145,323        | 4.51%         |                          | 154,122        | 4.62%         |
| <b>Medium/long-term gross financial debt</b> |                          | <b>474,515</b> | <b>3.71%</b>  |                          | <b>484,744</b> | <b>3.76%</b>  |

<sup>(\*)</sup> Euro 62,5 million of EIB loans with specific bank guarantee

The total value of medium/long-term loans at June 30, 2024 is Euro 474,515 thousand, a reduction of Euro 10,229 thousand compared to December 31, 2023. This follows the continued repayment of the loans from EIB funding in place.

The average cost of medium/long-term debt at June 30, 2024 was 3.71%, reducing 5 bps compared to the end of December 2023. This reflects the decrease in interest rates at the end of 2023 and continuing in the first half of 2024, as a result of a less restrictive monetary policy by the ECB, confirmed by the benchmark rate cuts by the central bank in June 2024. Considering the cost of bank guarantees on EIB loans, the average cost of debt amounts to 3.85%, also decreasing 5 bps compared to the end of 2023.

At June 30, 2024, the Group has the following bond issue for a total nominal value of Euro 300 million.

| Description           | Issuer     | Listing market       | ISIN Code    | Terms (years) | Maturity | Par value (in million of Euro) | Coupon       | Annual rate |
|-----------------------|------------|----------------------|--------------|---------------|----------|--------------------------------|--------------|-------------|
| SEASPA 3 1/2 10/09/25 | SEA S.p.A. | Irish Stock Exchange | XS2238279181 | 5             | 10/09/25 | 300                            | Fixed annual | 3.50%       |

At June 30, 2024, the fair value of the overall Group medium/long-term payables was Euro 475,437 thousand (reduction of Euro 483,849 thousand on December 31, 2023). This value was calculated as follows:

- for the loans at fixed interest rates, the capital portion and interest were discounted utilising the spot rates for each contractual maturity, extrapolated from the market rates;



- for the bond listed on a regulated market, reference was made to the market value at June 30, 2024;
- for the loans at variable interest rates, the interest portion was calculated utilising the estimate of the expected rates at the end of each contractual maturity, increased by the spread defined contractually. The interest portion defined as outlined above and the capital on maturity was discounted utilising the spot rate for each contractual maturity, extrapolated from the market rate.

It should be noted that, for some loans, non-compliance of the covenant terms results in, for the following half-year period, the application of a correlated predetermined spread (in accordance with a contractually defined pricing grid).

### b) Currency risk

The SEA Group, with the exception of the currency risk related to the commodity risk, is subject to a low currency fluctuation risk as, although operating in an international environment, the transactions are principally in Euro. Therefore, the SEA Group does not consider it necessary to implement specific hedging against this risk as the amounts in currencies other than the Euro are insignificant.

### c) Commodity risk

SEA is exposed to changes in prices and of the relative exchange rates for energy commodities, i.e.:

- i. gas, electricity and thermal energy, and environmental certificates related to the operational management of the power plant that supply SEA with its energy needs, whose pricing variability impacts SEA indirectly through the formulas and indexing used in the pricing structures adopted in the purchase agreements;
- ii. CO<sub>2</sub> cancellation and offsetting tools, purchased by SEA directly as part of its decarbonisation strategy.

In H1 2024, SEA did not undertake any hedging of this risk, also in view of the general decline of commodity prices in the period, although it does have the possibility to do so in the future. Some of its commercial supply contracts provide the opportunity to pre-fix prices for heat and electricity purchases, even if this only represents a partial solution.

## 4.3 Liquidity risk

The liquidity risk for the SEA Group may arise where the financial resources available are not sufficient to meet the financial and commercial commitments within the agreed terms and conditions.

The liquidity, cash flows and financial needs of the SEA Group are managed through policies and processes with the objective to minimise the risk.

More specifically, the SEA Group monitors and manages its available financial resources centrally, under the control of the Group Treasury, to ensure the efficient management of these resources, also in forward budgeting terms; it maintains liquidity and has obtained committed credit lines (revolving and non), which cover the financial commitments of the Group deriving from its investment plans, operating requirements, and contractual debt repayments due within the next 12 months, and lastly, it monitors its liquidity position, in relation to business planning, to guarantee sufficient coverage of the SEA Group's requirements.

At June 30, 2024, the SEA Group may rely on Euro 123 million of liquidity, in addition to (i) irrevocable unutilised credit lines for Euro 320 million, of which Euro 250 million concerning the revolving lines underwritten in August 2022 and fully available and maturing in August 2027, and Euro 70 million concerning a line on EIB funds, whose usability concludes in February 2025, and (ii) Euro 123 million of uncommitted lines utilisable for immediate cash needs.

This liquidity allows the SEA Group to guarantee current operational needs and future financial needs.

Trade payables are guaranteed by the SEA Group through careful working capital management which largely concerns trade receivables and the relative contractual conditions established, in addition to the possibility of indirect factoring transactions which do not change the payment conditions contractually agreed between the parties, although better balancing outflows and requirements. The tables below illustrate for the SEA Group the breakdown and maturity of the financial debt (capital, medium/long-term interest and leasing) and trade payables at June 30, 2024, and December 31, 2023:

## Liabilities at June 30, 2024

| (in Euro millions)                     | < 1 year     | >1 year<br>< 3 years | >3 years<br>< 5 years | > 5 years   | Total        |
|----------------------------------------|--------------|----------------------|-----------------------|-------------|--------------|
| Gross financial debt                   | 38.4         | 367.0                | 33.8                  | 91.7        | 530.9        |
| Lease liabilities (Financial Payables) | 2.5          | 4.9                  | 4.2                   | 3.0         | 14.6         |
| Trade payables                         | 171.1        |                      |                       |             | 171.1        |
| <b>Total payables</b>                  | <b>212.1</b> | <b>371.9</b>         | <b>38.0</b>           | <b>94.7</b> | <b>716.6</b> |

## Liabilities at December 31, 2023

| (in Euro millions)                     | < 1 year     | >1 year<br>< 3 years | >3 years<br>< 5 years | > 5 years    | Total        |
|----------------------------------------|--------------|----------------------|-----------------------|--------------|--------------|
| Gross financial debt                   | 39.0         | 366.9                | 37.8                  | 97.9         | 541.6        |
| Lease liabilities (Financial Payables) | 2.1          | 4.2                  | 3.9                   | 3.0          | 13.2         |
| Trade payables                         | 185.3        |                      |                       |              | 185.3        |
| <b>Total payables</b>                  | <b>226.4</b> | <b>371.1</b>         | <b>41.7</b>           | <b>100.9</b> | <b>740.1</b> |

At June 30, 2024, loans due within one year relate to the capital portion falling due in this period on the EIB loans, and interest due on the total debt. The financial resources available ensure coverage of the SEA Group's financial debt maturities, also ensuring coverage of the medium/long-term requirements.

## 4.4 Sensitivity

In consideration of the fact that for the SEA Group the currency risk is almost non-existent, the sensitivity analysis refers to balance sheet accounts which could incur changes in value due to changes in interest rates.

In particular, the analysis considered:

- bank deposits;
- loans.

The assumptions and calculation methods utilised in the sensitivity analysis undertaken by the SEA Group were as follows:

- a. The effect was analysed on the SEA Group Income Statement for H1 2024 and H1 2023 of a change in market rates of +50 or -50 basis points.
- b. Calculation method:
  - the remuneration of the bank deposits is related to the interbank rates. In order to estimate the increase/decrease of interest income to changes in market conditions, the change was assumed as per point a) on the average annual balance of bank deposits of the SEA Group;
  - the loans measured were those at variable interest rates, which incur interest payable linked to the Euribor at 6/3 months. The increase/decrease of the interest payable to changes in market conditions was estimated applying the changes assumed as per point a) on the capital portion of the loans held during the year.

The results of the sensitivity analysis are reported below:

| (Euro thousands)                                  | June 30, 2024 |         | June 30, 2023 |         |
|---------------------------------------------------|---------------|---------|---------------|---------|
|                                                   | -50 bp        | +50 bp  | -50 bp        | +50 bp  |
| Current accounts (interest income) <sup>(1)</sup> | -590.01       | 590.01  | -369.44       | 386.66  |
| Loans (interest charges) <sup>(2)</sup>           | 214.99        | -214.99 | 241.30        | -241.30 |

<sup>(1)</sup> + = higher interest charges; - = lower interest charges

<sup>(2)</sup> + = lower interest charges; - = higher interest charges

## 5. CLASSIFICATION OF THE FINANCIAL INSTRUMENTS

The following tables provide a breakdown of the financial assets and liabilities by category at June 30, 2024 and at December 31, 2023 of the Group.

The values resulting from the utilisation of the amortised cost method approximates the fair value of the category. The data have been classified according to the categories provided for by IFRS 9 - Financial Instruments.

| (Euro thousands)                               | June 30, 2024                                                   |                                             |                                                                                        |                                                  | Total          |
|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------|----------------|
|                                                | Financial assets measured at Fair Value to the Income Statement | Financial assets measured at amortised cost | Financial assets and liabilities at fair value to the other comprehensive income items | Financial liabilities measured at amortised cost |                |
| Other investments                              | 1                                                               |                                             |                                                                                        |                                                  | 1              |
| Other non-current receivables                  |                                                                 | 16,101                                      |                                                                                        |                                                  | 16,101         |
| Trade receivables                              |                                                                 | 170,530                                     |                                                                                        |                                                  | 170,530        |
| Tax receivables                                |                                                                 | 323                                         |                                                                                        |                                                  | 323            |
| Other current receivables                      |                                                                 | 13,085                                      |                                                                                        |                                                  | 13,085         |
| Current financial receivables                  |                                                                 | 55,134                                      |                                                                                        |                                                  | 55,134         |
| Cash and cash equivalents                      |                                                                 | 68,192                                      |                                                                                        |                                                  | 68,192         |
| <b>Total</b>                                   | <b>1</b>                                                        | <b>323,365</b>                              |                                                                                        |                                                  | <b>323,366</b> |
| Non-current financial liabilities exc. leasing |                                                                 |                                             |                                                                                        | 452,698                                          | 452,698        |
| -of which payables to bondholders              |                                                                 |                                             |                                                                                        | 299,546                                          | 299,546        |
| Non-current financial payables for leasing     |                                                                 |                                             |                                                                                        | 12,105                                           | 12,105         |
| Other non-current payables                     |                                                                 |                                             |                                                                                        | -                                                | -              |
| Trade payables                                 |                                                                 |                                             |                                                                                        | 171,133                                          | 171,133        |
| Tax payables                                   |                                                                 |                                             |                                                                                        | 56,023                                           | 56,023         |
| Other current payables                         |                                                                 |                                             |                                                                                        | 248,649                                          | 248,649        |
| Current financial liabilities excl. leasing    |                                                                 |                                             |                                                                                        | 30,534                                           | 30,534         |
| Current financial liabilities for leasing      |                                                                 |                                             |                                                                                        | 2,488                                            | 2,488          |
| <b>Total</b>                                   |                                                                 |                                             |                                                                                        | <b>973,630</b>                                   | <b>973,630</b> |

| (Euro thousands)                               | December 31, 2023                                               |                                             |                                                                                        |                                                  | Total          |
|------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------------------------|--------------------------------------------------|----------------|
|                                                | Financial assets measured at Fair Value to the Income Statement | Financial assets measured at amortised cost | Financial assets and liabilities at fair value to the other comprehensive income items | Financial liabilities measured at amortised cost |                |
| Other investments                              | 1                                                               |                                             |                                                                                        |                                                  | 1              |
| Other non-current receivables                  |                                                                 | 14,921                                      |                                                                                        |                                                  | 14,921         |
| Trade receivables                              |                                                                 | 153,058                                     |                                                                                        |                                                  | 153,058        |
| Tax receivables                                |                                                                 | 459                                         |                                                                                        |                                                  | 459            |
| Other current receivables                      |                                                                 | 5,089                                       |                                                                                        |                                                  | 5,089          |
| Current financial receivables                  |                                                                 | 125,168                                     |                                                                                        |                                                  | 125,168        |
| Cash and cash equivalents                      |                                                                 | 91,123                                      |                                                                                        |                                                  | 91,123         |
| <b>Total</b>                                   | <b>1</b>                                                        | <b>389,818</b>                              |                                                                                        |                                                  | <b>389,819</b> |
| Non-current financial liabilities exc. leasing |                                                                 |                                             |                                                                                        | 462,739                                          | 462,739        |
| -of which payables to bondholders              |                                                                 |                                             |                                                                                        | 299,363                                          | 299,363        |
| Non-current financial payables for leasing     |                                                                 |                                             |                                                                                        | 11,157                                           | 11,157         |
| Other non-current payables                     |                                                                 |                                             |                                                                                        | 1,821                                            | 1,821          |
| Trade payables                                 |                                                                 |                                             |                                                                                        | 185,322                                          | 185,322        |
| Tax payables                                   |                                                                 |                                             |                                                                                        | 21,009                                           | 21,009         |
| Other current payables                         |                                                                 |                                             |                                                                                        | 228,559                                          | 228,559        |
| Current financial liabilities excl. leasing    |                                                                 |                                             |                                                                                        | 25,425                                           | 25,425         |
| Current financial liabilities for leasing      |                                                                 |                                             |                                                                                        | 2,071                                            | 2,071          |
| <b>Total</b>                                   |                                                                 |                                             |                                                                                        | <b>938,103</b>                                   | <b>938,103</b> |

## 6. DISCLOSURE ON FAIR VALUE

In relation to financial instruments measured at fair value, the table below reports information on the method chosen by the Group to measure the fair value. The methods applied are broken down into the following levels, based on the information available, as follows:

- level 1: prices practiced on active markets;
- level 2: valuation techniques based on observable market information, both directly and indirectly;
- level 3: other information.

"Other equity investments" are measured at "level 3" fair value.

### 6.1 Assets and liabilities held-for-sale and Discontinued Operations profit/(loss)

The "Discontinued operations profit/loss" for H1 2023 reflects the income statement effects from the adjustment to fair value of the value of the investment in the company Malpensa Logistica Europa.

The statement of financial position at June 30, 2024 does not include the "Assets held-for-sale" and "Liabilities related to assets held-for-sale" accounts as the disposal transactions of the subsidiary Airport ICT Services have concluded.

## 7. DISCLOSURE BY OPERATING SEGMENT

Due to the type of activities undertaken by the Group, the "traffic" factor significantly impacts the results of all activities.

The SEA Group in 2022 disposed of the Energy business line and has identified two operating segments, as further described in the Directors' Report and specifically: (i) Commercial Aviation, (ii) General Aviation.

**Commercial Aviation:** this includes Aviation and Non Aviation. The former concerns the management, development and maintenance of infrastructure and plant and the offer to SEA Group customers of services and activities related to the arrival and departure of aircraft, in addition to airport safety services. The revenues generated by these activities are established by a regulated tariff system and comprise airport fees, fees for the use of centralised infrastructure, in addition to security fees and tariffs for the use of check-in desks and spaces by airlines and handlers. The Non-Aviation business however provides a wide and segregated offer, mainly under license to third parties, of commercial services for passengers, operators and visitors to the Airports, in addition to the real estate segment. The revenues from this area consist of the market fees for activities directly carried out by the Group and from activities carried out by third parties under license and of royalties based on a percentage of revenues generated by the licensee, usually with the provision of a guaranteed minimum.

**General Aviation:** the business includes the full range of services relating to business traffic at the western apron of Linate and at Malpensa airport.

The segment information illustrated below refers only to continuing operations.

The following tables present the segment income statements and balance sheets, reconciled with the figures presented in the Directors' Report.

## Segment disclosure: Income statement &amp; balance sheet at June 30, 2024

| (Euro thousands)                                | Commercial<br>Aviation | General<br>Aviation | IC<br>Eliminations | Consolidated<br>Financial<br>Statements |
|-------------------------------------------------|------------------------|---------------------|--------------------|-----------------------------------------|
| Revenues                                        | 384,392                | 12,495              | (16,230)           | 380,657                                 |
| of which Intercompany                           | (12,802)               | (3,428)             | 16,230             |                                         |
| <b>Total operating revenues (third parties)</b> | <b>371,590</b>         | <b>9,067</b>        | <b>0</b>           | <b>380,657</b>                          |
| <b>EBITDA</b>                                   | <b>154,031</b>         | <b>6,042</b>        |                    | <b>160,073</b>                          |
| <b>EBIT</b>                                     | <b>110,213</b>         | <b>4,584</b>        |                    | <b>114,797</b>                          |
| Investment income/(charges)                     |                        |                     |                    | 6,847                                   |
| Financial income/(charges)                      |                        |                     |                    | (9,629)                                 |
| <b>Pre-tax result</b>                           |                        |                     |                    | <b>112,015</b>                          |
| <b>Fixed asset investments</b>                  | <b>24,896</b>          | <b>1,231</b>        | <b>0</b>           | <b>26,127</b>                           |
| Tangible assets                                 | 3,471                  | 1,231               |                    | 4,702                                   |
| Intangible assets                               | 21,425                 | 0                   |                    | 21,425                                  |

## Segment disclosure: Income statement at June 30, 2023 &amp; balance sheet at December 31, 2023

| (Euro thousands)                                | Commercial<br>Aviation | General<br>Aviation | IC<br>Eliminations | Consolidated<br>Financial<br>Statements |
|-------------------------------------------------|------------------------|---------------------|--------------------|-----------------------------------------|
| Revenues                                        | 339,894                | 11,356              | (16,837)           | 334,413                                 |
| of which Intercompany                           | (13,616)               | (3,221)             | 16,837             |                                         |
| <b>Total operating revenues (third parties)</b> | <b>326,278</b>         | <b>8,135</b>        | <b>0</b>           | <b>334,413</b>                          |
| <b>EBITDA</b>                                   | <b>124,129</b>         | <b>5,547</b>        |                    | <b>129,676</b>                          |
| <b>EBIT</b>                                     | <b>82,359</b>          | <b>4,260</b>        |                    | <b>86,619</b>                           |
| Investment income/(charges)                     |                        |                     |                    | 5,322                                   |
| Financial income/(charges)                      |                        |                     |                    | (10,498)                                |
| <b>Pre-tax result</b>                           |                        |                     |                    | <b>82,733</b>                           |
| <b>Fixed asset investments</b>                  | <b>78,058</b>          | <b>4,835</b>        | <b>(2,040)</b>     | <b>80,853</b>                           |
| Tangible assets                                 | 27,885                 | 4,835               |                    | 32,720                                  |
| Intangible assets                               | 50,173                 |                     | (2,040)            | 48,133                                  |

## 8. NOTES TO THE STATEMENT OF FINANCIAL POSITION

### 8.1 Intangible assets

The following table summarises the movements in intangible assets between December 31, 2023 and June 30, 2024.

| (Euro thousands)                                        | December 31,<br>2023 | Increases<br>in the year | Reclassifications<br>/transfers | Destruct.<br>/sales | Amortisation<br>/write-downs | June 30, 2024      |
|---------------------------------------------------------|----------------------|--------------------------|---------------------------------|---------------------|------------------------------|--------------------|
| <b>Gross value</b>                                      |                      |                          |                                 |                     |                              |                    |
| Rights on assets under concession                       | 1,809,152            | 8                        | 3,387                           |                     |                              | 1,812,547          |
| Rights on assets under concess. in prog. & advances     | 41,021               | 19,281                   | (2,395)                         |                     |                              | 57,907             |
| Patents and right to use intellectual property & others | 105,480              |                          | 761                             |                     | (42)                         | 106,199            |
| Assets in progress and advances                         | 3,667                | 2,136                    | (761)                           |                     |                              | 5,042              |
| Other                                                   | 18,221               |                          |                                 |                     | (70)                         | 18,151             |
| <b>Total Gross Value</b>                                | <b>1,977,541</b>     | <b>21,425</b>            | <b>992</b>                      | <b>0</b>            | <b>(112)</b>                 | <b>1,999,846</b>   |
| <b>Accumulated amortisation</b>                         |                      |                          |                                 |                     |                              |                    |
| Rights on assets under concession                       | (869,585)            |                          | (41)                            |                     | (24,840)                     | (894,466)          |
| Rights on assets under concess. in prog. & advances     |                      |                          |                                 |                     |                              |                    |
| Patents and right to use intellectual property & others | (99,115)             |                          |                                 |                     | (1,266)                      | (100,381)          |
| Assets in progress and advances                         |                      |                          |                                 |                     |                              | 0                  |
| Other                                                   | (15,328)             |                          |                                 |                     |                              | (15,328)           |
| <b>Total accumulated amortisation</b>                   | <b>(984,028)</b>     | <b>0</b>                 | <b>(41)</b>                     | <b>0</b>            | <b>(26,106)</b>              | <b>(1,010,175)</b> |
| <b>Net value</b>                                        |                      |                          |                                 |                     |                              |                    |
| Rights on assets under concession                       | 939,567              | 8                        | 3,346                           |                     | (24,840)                     | 918,081            |
| Rights on assets under concess. in prog. & advances     | 41,021               | 19,281                   | (2,395)                         |                     |                              | 57,907             |
| Patents and right to use intellectual property & others | 6,365                |                          | 761                             |                     | (1,308)                      | 5,818              |
| Assets in progress and advances                         | 3,667                | 2,136                    | (761)                           |                     |                              | 5,042              |
| Other                                                   | 2,893                |                          |                                 |                     | (70)                         | 2,823              |
| <b>Total net value</b>                                  | <b>993,513</b>       | <b>21,425</b>            | <b>951</b>                      | <b>0</b>            | <b>(26,218)</b>              | <b>989,671</b>     |

As per IFRIC 12, rights on assets under concession amount to Euro 918,081 thousand at June 30, 2024 and Euro 939,567 thousand at December 31, 2023. These assets are amortised on a straight-line basis over the duration of the concession from the State. Amortisation in the first six months of 2024 amounted to Euro 24,840 thousand.

On these assets, as per IFRIC 12, the SEA Group has the obligation to record a restoration and replacement provision, in relation to which reference should be made to Note 8.15.

In the first half of 2024, the works carried out at Malpensa airport focused on flight infrastructure and improving the quality and operating functionality of both Terminal 1 and Terminal 2.

The works at Linate focused on flight infrastructure and quality improvements for passengers and operational functionality.

The intellectual property rights, with a net residual value of Euro 5,818 thousand at June 30, 2024, principally relate to company software licenses concerning both airport and operational management and to the purchase of software components. Amortisation amounted to Euro 1,308 thousand.

## 8.2 Property, plant and equipment

The following table summarises the movements in property, plant and equipment between December 31, 2023 and June 30, 2024.

| (Euro thousands)                                        | December 31,<br>2023 | Increases<br>in the year | Reclassifications<br>/transfers | Destruct./<br>sales | Depreciation<br>/write-downs | June 30, 2024    |
|---------------------------------------------------------|----------------------|--------------------------|---------------------------------|---------------------|------------------------------|------------------|
| <b>Gross value</b>                                      |                      |                          |                                 |                     |                              |                  |
| Property                                                | 134,923              |                          | 51                              |                     |                              | 134,974          |
| Plant and machinery                                     | 8,312                | 133                      | (992)                           |                     |                              | 7,453            |
| Industrial and commercial equipment                     | 47,946               | 198                      |                                 | (525)               |                              | 47,619           |
| Other assets                                            | 80,349               | 1,205                    | 2,414                           | (10)                |                              | 83,958           |
| Assets in progress and advances                         | 11,663               | 3,166                    | (2,465)                         |                     |                              | 12,364           |
| <b>Total Gross Value</b>                                | <b>283,193</b>       | <b>4,702</b>             | <b>(992)</b>                    | <b>(535)</b>        | <b>0</b>                     | <b>286,368</b>   |
| <b>Accumulated depreciation &amp; write-downs</b>       |                      |                          |                                 |                     |                              |                  |
| Property                                                | (60,428)             |                          |                                 |                     | (3,352)                      | (63,780)         |
| Plant and machinery                                     | (5,875)              |                          | 41                              |                     | (188)                        | (6,022)          |
| Industrial and commercial equipment                     | (46,632)             |                          |                                 | 525                 | (227)                        | (46,334)         |
| Other assets                                            | (70,645)             |                          |                                 | 10                  | (1,968)                      | (72,603)         |
| Assets in progress and advances                         |                      |                          |                                 |                     |                              |                  |
| <b>Total accumulated depreciation &amp; write-downs</b> | <b>(183,581)</b>     | <b>0</b>                 | <b>41</b>                       | <b>535</b>          | <b>(5,735)</b>               | <b>(188,740)</b> |
| <b>Net value</b>                                        |                      |                          |                                 |                     |                              |                  |
| Property                                                | 74,496               |                          | 51                              |                     | (3,352)                      | 71,195           |
| Plant and machinery                                     | 2,438                | 133                      | (951)                           |                     | (188)                        | 1,432            |
| Industrial and commercial equipment                     | 1,314                | 198                      |                                 |                     | (227)                        | 1,285            |
| Other assets                                            | 9,704                | 1,205                    | 2,414                           |                     | (1,968)                      | 11,355           |
| Assets in progress and advances                         | 11,663               | 3,166                    | (2,465)                         |                     |                              | 12,364           |
| <b>Total net value</b>                                  | <b>99,615</b>        | <b>4,702</b>             | <b>(951)</b>                    | <b>0</b>            | <b>(5,735)</b>               | <b>97,631</b>    |

The net book value of property, plant and equipment decreased Euro 1,984 thousand, as the increases in the period of Euro 4,702 thousand were more than offset by depreciation and transfers.

## 8.3 Leased assets right-of-use

"Leased asset right-of-use" concern rights-of-use recognised as per IFRS 16.

As a lessee, the SEA Group identified the relevant issues, principally industrial equipment and the long-term hire of vehicles, with the consequent recognition of a usage right to non-current assets equal to the present value of the outstanding instalments and with the counter-entry of a finance lease payable. The net value of leased asset rights-of-use at June 30, 2024 is Euro 14,040 thousand, with depreciation in the period of Euro 1,373 thousand.

For the calculation of these amounts, the Group availed of an exemption permitted under IFRS 16 and which resulted in a single discount rate for each leasing portfolio with similar characteristics.

The following table summarises the movements between December 31, 2023 and June 30, 2024.

| (Euro thousands)                                        | December<br>31, 2023 | Increases<br>in the year | Destruct./<br>sales | Depreciation<br>/write-downs | June 30,<br>2024 |
|---------------------------------------------------------|----------------------|--------------------------|---------------------|------------------------------|------------------|
| <b>Gross value</b>                                      |                      |                          |                     |                              |                  |
| Miscellaneous & minor equipment                         | 3,209                | 41                       |                     |                              | 3,250            |
| Transport vehicles                                      | 12,485               | 1,610                    | (163)               |                              | 13,932           |
| EDP                                                     | 245                  | 126                      |                     |                              | 371              |
| Land                                                    | 4,443                | 635                      |                     |                              | 5,078            |
| <b>Total Gross Value</b>                                | <b>20,382</b>        | <b>2,412</b>             | <b>(163)</b>        | <b>0</b>                     | <b>22,631</b>    |
| <b>Accumulated depreciation &amp; write-downs</b>       |                      |                          |                     |                              |                  |
| Miscellaneous & minor equipment                         | (1,865)              |                          |                     | (216)                        | (2,081)          |
| Transport vehicles                                      | (3,870)              |                          | 162                 | (857)                        | (4,565)          |
| EDP                                                     | (11)                 |                          |                     | (90)                         | (101)            |
| Land                                                    | (1,635)              |                          |                     | (210)                        | (1,845)          |
| <b>Total accumulated depreciation &amp; write-downs</b> | <b>(7,381)</b>       | <b>0</b>                 | <b>162</b>          | <b>(1,373)</b>               | <b>(8,592)</b>   |
| <b>Net value</b>                                        |                      |                          |                     |                              |                  |
| Miscellaneous & minor equipment                         | 1,344                | 41                       |                     | (216)                        | 1,169            |
| Transport vehicles                                      | 8,615                | 1,610                    | (1)                 | (857)                        | 9,367            |
| EDP                                                     | 234                  | 126                      |                     | (90)                         | 270              |
| Land                                                    | 2,808                | 635                      |                     | (210)                        | 3,233            |
| <b>Total net value</b>                                  | <b>13,002</b>        | <b>2,412</b>             | <b>(1)</b>          | <b>(1,373)</b>               | <b>14,040</b>    |

## 8.4 Investment property

The account includes buildings not utilised in the operated activities of the Group.

### Investment property

| (Euro thousands)                     | June 30, 2024 | December 31, 2023 |
|--------------------------------------|---------------|-------------------|
| Gross value                          | 4,134         | 4,134             |
| Accumulated depreciation             | (737)         | (736)             |
| <b>Net total investment property</b> | <b>3,397</b>  | <b>3,398</b>      |

### Movement Accumulated Depreciation

| (Euro thousands)       | June 30, 2024 | December 31, 2023 |
|------------------------|---------------|-------------------|
| Opening balance        | (736)         | (735)             |
| Depreciation           | (1)           | (1)               |
| <b>Closing balance</b> | <b>(737)</b>  | <b>(736)</b>      |

## 8.5 Investments in associated companies

The change in the account "investments in associates" from December 31, 2023 to June 30, 2024 is shown below:

| (Euro thousands)        | Movements         |                            |                          | June 30, 2024 |
|-------------------------|-------------------|----------------------------|--------------------------|---------------|
|                         | December 31, 2023 | Increases /<br>(decreases) | Dividends<br>distributed |               |
| SACBO SpA               | 50,178            | 1,615                      | (2,126)                  | 49,667        |
| Dufrital SpA            | 15,359            | 3,265                      | (5,362)                  | 13,262        |
| Disma SpA               | 3,115             | (66)                       |                          | 3,049         |
| Areas Food Services Srl | 6,481             | 1,420                      |                          | 7,901         |
| Airport Handling SpA    | 9,427             | 180                        |                          | 9,607         |
| <b>Total</b>            | <b>84,560</b>     | <b>6,414</b>               | <b>(7,488)</b>           | <b>83,486</b> |



The companies held are all resident in Italy.

The net equity of the associated companies was adjusted to take account of the Group accounting principles and the measurement of investments as per IAS 28.

The SEA Group share of adjusted net equity at June 30, 2024 amounts to Euro 83,486 thousand (Euro 84,560 thousand at December 31, 2023).

## 8.6 Other investments

The list of "Other investments" is presented below:

| Company                                 | % Holding     |                   |
|-----------------------------------------|---------------|-------------------|
|                                         | June 30, 2024 | December 31, 2023 |
| Consorzio Milano Sistema in liquidation | 10%           | 10%               |
| Romairport Srl                          | 0.227%        | 0.227%            |

The tables below report the changes in other investments:

### Other investments

| (Euro thousands)                        | December 31, 2023 | Movements               |                        | June 30, 2024 |
|-----------------------------------------|-------------------|-------------------------|------------------------|---------------|
|                                         |                   | Increases /revaluations | Decreases /write-downs |               |
| Consorzio Milano Sistema in liquidation | 0                 |                         |                        | 0             |
| Romairport Srl                          | 1                 |                         |                        | 1             |
| <b>Total</b>                            | <b>1</b>          | <b>-</b>                | <b>-</b>               | <b>1</b>      |

## 8.7 Deferred tax assets

The breakdown of the net deferred tax assets is reported below:

| (Euro thousands)                                     | June 30, 2024 | December 31, 2023 |
|------------------------------------------------------|---------------|-------------------|
| Deferred tax assets                                  | 72,293        | 72,774            |
| Deferred tax liabilities                             | (4,418)       | (4,565)           |
| <b>Total deferred tax assets, net of liabilities</b> | <b>67,875</b> | <b>68,209</b>     |

The movement in net deferred tax assets in the first six months of 2024 was as follows:

| (Euro thousands)                                     | December 31, 2023 | (Released) / allocated to P&L | (Released) / allocated to Equity | June 30, 2024 |
|------------------------------------------------------|-------------------|-------------------------------|----------------------------------|---------------|
| Deferred tax assets                                  | 72,774            | (255)                         | (226)                            | 72,293        |
| Deferred tax liabilities                             | (4,565)           | 147                           |                                  | (4,418)       |
| <b>Total deferred tax assets, net of liabilities</b> | <b>68,209</b>     | <b>(108)</b>                  | <b>(226)</b>                     | <b>67,875</b> |

Deferred tax assets, mainly calculated on risk provisions and the restoration provision, reduced Euro 334 thousand, from Euro 68,209 thousand to Euro 67,875 thousand. Deferred tax assets recognised on prior year tax losses reduced to zero at June 30, 2024.

## 8.8 Other non-current receivables

Other non-current receivables totalling Euro 16,101 thousand at June 30, 2024 (Euro 14,921 thousand at December 31, 2023) refer mainly to the assets relating to the indemnification right, associated with the takeover value and arising from Article 703 (paragraph 5), of the Navigation Code.

## 8.9 Inventories

The following table reports the breakdown of the account "Inventories":

### Inventories

| (Euro thousands)                        | June 30, 2024 | December 31, 2023 |
|-----------------------------------------|---------------|-------------------|
| Raw material, ancillary and consumables | 5,599         | 3,701             |
| Inventory obsolescence provision        | (962)         | (971)             |
| <b>Total Inventories</b>                | <b>4,637</b>  | <b>2,730</b>      |

The account principally comprises consumable goods held for airport activities.

At June 30, 2024, no goods held in inventories comprised guarantees on loans or concerning other commitments.

The comparison of inventories with the realisable value or replacement necessitated an inventory obsolescence provision amounting to Euro 962 thousand at June 30, 2024 (Euro 971 thousand at December 31, 2023).

## 8.10 Trade receivables

The breakdown of the trade receivables is reported in the table below:

### Trade receivables

| (Euro thousands)                   | June 30, 2024  | December 31, 2023 |
|------------------------------------|----------------|-------------------|
| Trade receivables - customers      | 152,994        | 134,327           |
| Trade receivables - associates     | 17,536         | 18,731            |
| <b>Total net trade receivables</b> | <b>170,530</b> | <b>153,058</b>    |

Trade receivables, shown net of the doubtful debt provision, mainly include receivables from clients and provisions for invoices and credit notes to be issued.

The movement in "Trade Receivables" is due to the increased volumes of traffic managed.

The criteria for the adjustment of receivables to their realisable value takes account of valuations and are subject to estimates which are described in the previous Notes, to which reference should be made.

The changes in the doubtful debt provision were as follows:

### Doubtful debt provision

| (Euro thousands)                     | June 30, 2024   | December 31, 2023 |
|--------------------------------------|-----------------|-------------------|
| Opening provision                    | (97,024)        | (103,414)         |
| (Increases)/releases                 | (212)           | 5,714             |
| Utilisations                         |                 | 676               |
| <b>Total doubtful debt provision</b> | <b>(97,236)</b> | <b>(97,024)</b>   |

The net provisions of Euro 212 thousand relate to the Company's risk assessment reflecting the expected loss on each receivable as required by IFRS 9.

## 8.11 Tax receivables and other current receivables

The following table provides the breakdown of other current receivables:

### Tax receivables and other current receivables

| (Euro thousands)                                           | June 30, 2024 | December 31, 2023 |
|------------------------------------------------------------|---------------|-------------------|
| Tax receivables                                            | 323           | 459               |
| Other current receivables                                  | 13,085        | 5,089             |
| <b>Total tax receivables and other current receivables</b> | <b>13,408</b> | <b>5,548</b>      |

The account "other current receivables" is broken down as follows:

### Other current receivables

| (Euro thousands)                       | June 30, 2024 | December 31, 2023 |
|----------------------------------------|---------------|-------------------|
| Other receivables                      | 4,361         | 2,919             |
| Employee & soc. sec. receivables       | 1,081         | 483               |
| Receivables from insurance companies   | 871           | 961               |
| Miscellaneous receivables              | 1,410         | 726               |
| Receivables for dividends              | 5,362         |                   |
| <b>Total other current receivables</b> | <b>13,085</b> | <b>5,089</b>      |

"Other current receivables" amount to Euro 13,085 thousand at June 30, 2024 (Euro 5,089 thousand at December 31, 2023) and comprise the accounts outlined below.

"Other receivables" of Euro 4,361 thousand principally concerns accrued income related to revenues accrued in the year and costs relating to future years. The account also includes supplier advances, operating grants and other minor positions.

Receivables from employees and social security entities, amounting to Euro 1,081 thousand at June 30, 2024 (Euro 483 thousand at December 31, 2023), mainly refer to the receivables from employees related to the advanced payment of meal vouchers not yet accrued and INPS and INAIL receivables.

Receivables from insurance companies, amounting to Euro 871 thousand at June 30, 2024 (Euro 961 thousand at December 31, 2023) relate to amounts paid on insurance policies in advance of the period to which the cost refers.

Miscellaneous receivables amounting to Euro 1,410 thousand at June 30, 2024 mainly refer to receivables from payments by Telepass, credit card and POS which have not yet been credited in the bank account.

The receivables for dividends to be received, recognised at June 30, 2024 for Euro 5,362 thousand, concerning Dufrital, were received in July 2024.

## 8.12 Current financial receivables

Current financial receivables of Euro 55,134 thousand (Euro 125,168 thousand at December 31, 2023) include the cash invested by SEA in monetary instruments with maturities of longer than 3 months, but maturing by December 2024, which offer a high degree of flexibility given that they include the option for early redemption without penalties on the invested capital.

### 8.13 Cash and cash equivalents

The breakdown of the account "cash and cash equivalents" is shown in the table below:

#### Cash and cash equivalents

| (Euro thousands)         | June 30, 2024 | December 31, 2023 |
|--------------------------|---------------|-------------------|
| Bank and postal deposits | 68,136        | 91,064            |
| Cash in hand and similar | 56            | 59                |
| <b>Total</b>             | <b>68,192</b> | <b>91,123</b>     |

Cash and cash equivalents at June 30, 2024 decreased Euro 22,931 thousand compared to the previous year.

The significant liquidity position at the end of 2023 and the strong operating cash flow in the first half of 2024 permitted the funding of capex, the servicing of the debt and the payment in June 2024 of dividends to shareholders of Euro 193 million (of which Euro 153 million ordinary dividend and Euro 40 million relating to the distribution of extraordinary reserves), without the need to acquire funding. The movement in "Cash and cash equivalents" was also impacted by the use of liquidity temporarily exceeding treasury requirements for short-term monetary instruments with a high degree of flexibility, as outlined in the "Current financial receivables" item.

The breakdown of cash and cash equivalents at June 30, 2024, refers to:

- i. bank and postal deposits of Euro 68,136 thousand, Euro 10,000 thousand of which in monetary instruments with maturities of less than 3 months (maturing in July 2024);
- ii. cash in hand and similar of Euro 56 thousand.

For further information on the movements, reference should be made to the Consolidated Cash Flow Statement.

### 8.14 Shareholders' Equity

At June 30, 2024, the share capital of SEA S.p.A. totalled Euro 27,500 thousand, comprising 250,000,000 shares of Euro 0.11 each.

The changes in shareholders' equity in the year are shown in the statement of financial position.

The reconciliation between the net equity of the Parent Company SEA S.p.A. and the consolidated net equity is shown below.

| (Euro thousands)                                                                                                                                      | Net Equity at<br>December 31, 2023 | Equity<br>movements | OCI Reserve | Net profit/(loss) | Net Equity at<br>June 30, 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------|-------------|-------------------|--------------------------------|
| <b>Parent Company Financial Statements</b>                                                                                                            | <b>429,962</b>                     | <b>(193,000)</b>    | <b>716</b>  | <b>85,424</b>     | <b>323,102</b>                 |
| Share of net equity and net profit of the consolidated subsidiaries attributable to the Group, net of the carrying amount of the relative investments | 8,680                              | (5)                 |             | (3,415)           | 5,260                          |
| Adjustments for measurement at equity of associates                                                                                                   | 65,137                             |                     |             | (1,074)           | 64,062                         |
| Other consolidation adjustments                                                                                                                       | (4,731)                            |                     |             | 118               | (4,613)                        |
| <b>Consolidated Financial Statements</b>                                                                                                              | <b>499,048</b>                     | <b>(193,005)</b>    | <b>716</b>  | <b>81,053</b>     | <b>387,811</b>                 |

On May 6, 2024, the Shareholders' Meeting of the parent company approved the separate financial statements at December 31, 2023 of SEA S.p.A., drawn up as per IFRS, allocating the 2023 net profit of Euro 153,016,747.19 as follows:

- Euro 153,000,000.00 as dividend, for Euro 0.6120 per share
- Euro 16,747.19 to the Extraordinary Reserve.

with any rounding on payment allocated to the extraordinary reserve.

The Shareholders' Meeting also approved the distribution of available reserves for Euro 40,000,000.00, corresponding to Euro 0.16 per share.

### 8.15 Provisions for risks and charges

The account "Provisions for risks and charges" is broken down as follows:

#### Provision for risks and charges

| (Euro thousands)                             | December 31, 2023 | Provisions    | (Utilisation)   | (Releases)     | Financial (income)/ charges from discounting | June 30, 2024  |
|----------------------------------------------|-------------------|---------------|-----------------|----------------|----------------------------------------------|----------------|
| Restoration and replacement provision        | 176,224           | 11,689        | (11,351)        |                | 3,756                                        | 180,318        |
| Provision for future charges                 | 18,932            | 93            | (1,646)         | (1,166)        |                                              | 16,213         |
| <b>Total provision for risks and charges</b> | <b>195,156</b>    | <b>11,782</b> | <b>(12,997)</b> | <b>(1,166)</b> | <b>3,756</b>                                 | <b>196,531</b> |

The restoration and replacement provision on assets under concession, created in accordance with IFRIC 12, amounting to Euro 180,318 thousand at June 30, 2024 (Euro 176,224 thousand at December 31, 2023), refers to the estimate of the amount matured relating to the maintenance on assets under concession from the State which will be undertaken in future years. The provision for the year takes into account the updated long-term scheduled maintenance and replacement plans on these assets, while the utilisations in the year refer to the restoration works carried out covered by the provisions made in previous years. The utilisation for the period is mainly due to the restoration works carried out on the flight infrastructure at Malpensa Airport and the restoration works at the terminal.

The movements of the future charges provision were as follows:

#### Provision for future charges

| (Euro thousands)                          | December 31, 2023 | Provisions | (Utilisation)  | (Releases)     | June 30, 2024 |
|-------------------------------------------|-------------------|------------|----------------|----------------|---------------|
| Labour provisions                         | 7,954             |            | (1,244)        | (1,163)        | 5,547         |
| Tax risks                                 | 1,735             |            |                |                | 1,735         |
| Other provisions                          | 9,243             | 93         | (402)          | (3)            | 8,931         |
| <b>Total provision for future charges</b> | <b>18,932</b>     | <b>93</b>  | <b>(1,646)</b> | <b>(1,166)</b> | <b>16,213</b> |

The utilisations for works in the period are related to the incentivised departures for which a specific provision was made in the accounts in 2023.

The account "other provisions" for Euro 8,931 thousand at June 30, 2024 is composed of the following items:

- Euro 6,880 thousand for legal disputes related to the operational management of the airports. For further information, reference should be made to the Directors' Report;
- Euro 1,000 thousand relating to charges from the acoustic zoning of the peripheral areas to the Milan Airports. For further information, reference should be made to the Directors' Report;
- Euro 751 thousand relating to disputes with insurance companies for requests for indemnities;
- Euro 300 thousand for various legal disputes.

The utilisations mainly concern the payment of amounts for the resolution of disputes by a judgment unfavourable to Group companies.

Based on the updated state of advancement of disputes at the preparation date of the present interim report, and also based on the opinion of the consultants representing the Group in the disputes, the provisions are considered sufficient to cover potential liabilities that may emerge.

## 8.16 Employee provisions

The changes in the employee provisions are shown below:

### Employee provisions

| (Euro thousands)                       | June 30, 2024 | December 31, 2023 |
|----------------------------------------|---------------|-------------------|
| Opening provision                      | 27,406        | 30,942            |
| IFRS 5 reclassification <sup>(*)</sup> |               | (841)             |
| Financial (income)/charges             | 410           | 980               |
| Transfer of personnel                  | 408           | 127               |
| Utilisations                           | (1,151)       | (3,835)           |
| Actuarial losses/(profits)             | (942)         | 33                |
| <b>Total employee provisions</b>       | <b>26,131</b> | <b>27,406</b>     |

<sup>(\*)</sup> Balance at December 31, 2022 of Airport ICT Services, whose balances were reclassified to the account "Liabilities related to assets held-for-sale" in accordance with IFRS 5.

The actuarial calculation of the employee leaving indemnity takes into account the effects of the reform of Law No. 296 of December 27, 2006 and subsequent decrees and regulations.

The main actuarial assumptions, utilised for the determination of the pension obligations, which has a significant impact on actuarial losses, are as follows:

### Economic-financial technical parameters

|                                               | June 30, 2024 | December 31, 2023 |
|-----------------------------------------------|---------------|-------------------|
| Annual discount rate                          | 3.49%         | 3.08%             |
| Annual inflation rate                         | 2.00%         | 2.00%             |
| Annual increase in employee leaving indemnity | 3.00%         | 3.00%             |

The annual discount rate, utilised for the present value of the bond, was based on the Iboxx 10+ Eurozone Corporate A index.

## 8.17 Current and non-current financial liabilities

The table below provides a breakdown of current and non-current financial liabilities at June 30, 2024 and December 31, 2023.

| (Euro thousands)                                 | June 30, 2024   |                     | December 31, 2023 |                     |
|--------------------------------------------------|-----------------|---------------------|-------------------|---------------------|
|                                                  | Current portion | Non-current portion | Current portion   | Non-current portion |
| Long-term loans                                  | 20,542          | 153,152             | 20,485            | 163,376             |
| Loan charges payable                             | 2,390           |                     | 2,559             |                     |
| <b>Bank payables</b>                             | <b>22,932</b>   | <b>153,152</b>      | <b>23,044</b>     | <b>163,376</b>      |
| Payables to bondholders                          |                 | 299,546             |                   | 299,363             |
| Payables for charges on bonds                    | 7,602           |                     | 2,381             |                     |
| Lease liabilities (Financial Payables)           | 2,488           | 12,105              | 2,071             | 11,157              |
| <b>Payables to other lenders</b>                 | <b>10,090</b>   | <b>311,651</b>      | <b>4,452</b>      | <b>310,520</b>      |
| <b>Total current and non-current liabilities</b> | <b>33,022</b>   | <b>464,803</b>      | <b>27,496</b>     | <b>473,896</b>      |

The financial debt of the Group at June 30, 2024, as illustrated in the table below, is exclusively comprised of medium/long-term debt - concerning the SEA Bond 10/2025 bond issue (expressed at amortised cost) and the EIB loans (of which 49% with maturity beyond 5 years and only 12% maturing within 12 months).

It should be noted that in 2023, after exercising the ESG option included in the contracts of the revolving lines and their transformation into sustainability-linked format, 34% of the SEA Group's medium/long-term financing was structured in a sustainability-linked format at June 30, 2024.

The breakdown of the Group net debt at June 30, 2024 and December 31, 2023 is reported below:

### Net financial debt

| (Euro thousands)                                                           | June 30, 2024    | December 31, 2023 |
|----------------------------------------------------------------------------|------------------|-------------------|
| A. Cash                                                                    | (68,192)         | (91,123)          |
| B. Cash equivalents                                                        |                  |                   |
| C. Other current financial assets                                          | (55,134)         | (125,168)         |
| <b>D. Liquidity (A)+(B)+(C)</b>                                            | <b>(123,326)</b> | <b>(216,291)</b>  |
| E. Current financial debt                                                  | 12,480           | 7,011             |
| F. Current portion of non-current financial debt                           | 20,542           | 20,485            |
| <b>G. Current financial indebtedness (E + F)</b>                           | <b>33,022</b>    | <b>27,496</b>     |
| <b>H. Net current financial indebtedness (G - D)</b>                       | <b>(90,304)</b>  | <b>(188,795)</b>  |
| I. Non-current financial debt                                              | 165,257          | 174,533           |
| J. Debt instruments                                                        | 299,546          | 299,363           |
| K. Non-current trade and other payables                                    |                  |                   |
| <b>L. Non-current financial indebtedness (I+J+K)</b>                       | <b>464,803</b>   | <b>473,896</b>    |
| <b>M. Total financial indebtedness from continuing operation (H+L)</b>     | <b>374,499</b>   | <b>285,101</b>    |
| N. Net financial debt from assets held-for-sale and discontinued operation |                  | (2,768)           |
| <b>O. Total financial indebtedness (M+N)</b>                               | <b>374,499</b>   | <b>282,333</b>    |

At the end of June 2024, the net debt of Euro 374,499 thousand increased Euro 92,166 thousand on the end of 2023 (Euro 282,333 thousand).

The net debt was affected by:

- The movement in liquidity, reducing despite the strong operating-financial performance in the first half of 2024, due to the payment of dividends to shareholders in June;
- the continuation of the repayment of part of the EIB loans (principal repaid in 2023 totalling Euro 10,229 thousand);
- increased leasing debt for Euro 1,365 thousand, deriving in particular from the increase of the lease liabilities on motor vehicle contracts.

"Current financial payables" and "Non-current financial payables" include the lease liabilities, as per IFRS 16 and representing the obligation to make contractually established payments. As per the table presented below, the current financial liabilities (maturity within 12 months) and non-current liabilities (maturity beyond 12 months) for leasing amount at June 30, 2024 respectively to Euro 2,488 thousand and Euro 12,105 thousand.

### Lease liabilities (Financial Payables)

|                                 | June 30, 2024 |               | December 31, 2023 |               |
|---------------------------------|---------------|---------------|-------------------|---------------|
| (Euro thousands)                | current       | non-current   | current           | non-current   |
| Miscellaneous & minor equipment | 435           | 1,066         | 438               | 1,239         |
| Transport vehicles              | 1,826         | 8,051         | 1,483             | 7,558         |
| EDP                             | 191           | 114           | 115               | 130           |
| Land                            | 36            | 2,874         | 35                | 2,230         |
| <b>Total</b>                    | <b>2,488</b>  | <b>12,105</b> | <b>2,071</b>      | <b>11,157</b> |

For further details, reference should be made to the Note "Leased assets rights-of-use".

## Indirect and conditional debt

In line with Recommendations ESMA/32-382-1138, a breakdown of the Group's indirect and conditional debt at June 30, 2024 is presented below in order to provide an overview of any material debt that is not reflected in the debt statement and which represents an obligation that the Group may have to meet:

- i. the main provisions recognised in the financial statements relate to:
  - the restoration and replacement provision, which represents a contractual obligation to maintain the infrastructure at a specified level of functionality or to restore it to a specified condition before handing it back to the grantor upon expiration of the service agreement. At June 30, 2024, the provision totals Euro 180,318 thousand. Further details are provided in paragraph 8.15;
  - charges arising from acoustic zoning to meet the Plan of noise containment actions. At June 30, 2024, the provision totals Euro 1 million. Further details are provided in paragraph 8.15;
  - the employee leaving indemnity fund, which amounted to Euro 26,131 thousand at June 30, 2024. For further details, see paragraph 8.16.
- ii. there are no long-term trade payables nor are there any overdue amounts that are not attributable to normal business operations. Any Withholding Taxes are in any case provided for contractually.
- iii. trade payables include sums ceded under factoring contracts for Euro 1,070 thousand (Euro 843 thousand at December 31, 2023). Invoice payment terms are non-interest bearing as they do not involve further extensions agreed upon between the supplier and the Group. For further details, see paragraph 8.19.
- iv. the guarantees and commitments entered into by the Group at June 30, 2024 are described in paragraph 14.

## 8.18 Other non-current payables

Other non-current payables of Euro 1,821 thousand at December 31, 2023 concern payables to employees and the associated social security contributions, recorded as a result of the mobility procedure's commencement on September 28, 2023. Through the mobility procedure, early retirement incentive payments were established for a pre-determined number of workers who will qualify for (early or ordinary retirement age) pension benefits by 2025. At June 30, 2024, this amount was reclassified to other current payables.

## 8.19 Trade payables

The breakdown of trade payables is follows:

### Trade payables

| (Euro thousands)            | June 30, 2024  | December 31, 2023 |
|-----------------------------|----------------|-------------------|
| Supplier payables           | 160,002        | 174,686           |
| Advances                    | 1,957          | 1,857             |
| Payables to associates      | 9,174          | 8,779             |
| <b>Total trade payables</b> | <b>171,133</b> | <b>185,322</b>    |

Trade payables refer to the purchase of goods and services relating to operations and Group investments.

The payables for advances at June 30, 2024 amounted to Euro 1,957 thousand (Euro 1,857 thousand at December 31, 2023).

In order to optimise operations with suppliers, trade payables at June 30, 2024 include sums ceded under indirect factoring contracts for Euro 1,070 thousand (Euro 843 thousand at December 31, 2023).

For payables from associated companies reference should be made to Note 10, relating to transactions with related parties.



## 8.20 Income tax payables

The payables for taxes at June 30, 2024 of Euro 56,023 thousand (Euro 21,009 thousand at December 31, 2023) consisted of:

### Income tax payables

| (Euro thousands)                                | June 30, 2024 | December 31, 2023 |
|-------------------------------------------------|---------------|-------------------|
| IRPEF payables on employees and sub-contractors | 3,604         | 3,955             |
| Direct income taxes                             | 45,157        | 15,371            |
| VAT payables                                    | 6,328         | 1,664             |
| Other tax payables                              | 934           | 19                |
| <b>Total income tax payables</b>                | <b>56,023</b> | <b>21,009</b>     |

## 8.21 Other payables

The table below reports the breakdown of the account "Other payables":

### Other payables

| (Euro thousands)                                          | June 30, 2024  | December 31, 2023 |
|-----------------------------------------------------------|----------------|-------------------|
| Payables to shareholders for dividends                    | 185            | 126               |
| Airport fire service                                      | 100,859        | 97,809            |
| Payables for additional landing rights                    | 48,012         | 44,114            |
| Other items                                               | 37,601         | 28,154            |
| Employee payables for amounts matured                     | 20,288         | 20,118            |
| Payables to the state for concession fee                  | 22,040         | 18,747            |
| Payables to social security institutions                  | 13,055         | 12,701            |
| Employee payables for vacations not taken                 | 3,005          | 2,587             |
| Third party guarantee deposits                            | 3,275          | 3,899             |
| Payables to others post-employee beneficts                | 143            | 146               |
| Payables to BoD & Boards of Statutory Auditors            | 62             | 62                |
| Payables to the state for concession fee security service | 124            | 96                |
| <b>Total</b>                                              | <b>248,649</b> | <b>228,559</b>    |

"Other payables" increased by Euro 20,090 thousand, from Euro 228,559 thousand at December 31, 2023 to Euro 248,649 thousand at June 30, 2024.

With regards to payables to the State for airport fire protection services, reference should be made to the Directors' Report.

The item "Payables for additional landing rights" represent the additional charges created by Laws No. 350/2003, No. 43/2005, No. 296/2006, No. 166/2008, No. 92/2012 and No. 357/2015.

The account "Other payables", amounting to Euro 37,601 thousand at June 30, 2024 (Euro 28,154 thousand at December 31, 2023), concerns for Euro 26,611 thousand (Euro 18,716 thousand at December 31, 2023) deferred income for future periods and other minor payables.

"Employee payables for amounts matured" includes also the allocations related to the national collective bargaining agreement that concluded in December 2022.

## 9. NOTES TO THE INCOME STATEMENT

### 9.1 Operating revenues

The table below shows the breakdown of operating revenues for H1 2024 and H1 2023. These data reflect the operational and managerial view of the businesses in which the Group operates. Therefore, these data may differ with respect to those presented at the level of the individual legal entity.

#### Operating revenues

| (Euro thousands)                       | H1 2024        | H1 2023        |
|----------------------------------------|----------------|----------------|
| Commercial Aviation Operating Revenues | 371,590        | 326,278        |
| General Aviation Operating Revenues    | 9,067          | 8,135          |
| <b>Total operating revenues</b>        | <b>380,657</b> | <b>334,413</b> |

#### Commercial Aviation Operating Revenues

In the first half of 2024, Commercial Aviation revenues increased Euro 45,312 thousand compared to the same period of the previous year. This movement is due for Euro 24,244 thousand to the Aviation business and for Euro 20,068 thousand to the Non-Aviation business.

#### Commercial Aviation Operating Revenues

| (Euro thousands)                                    | H1 2024        | H1 2023        |
|-----------------------------------------------------|----------------|----------------|
| Aviation                                            | 215,582        | 190,338        |
| Non aviation                                        | 156,008        | 135,940        |
| <b>Total Commercial Aviation Operating Revenues</b> | <b>371,590</b> | <b>326,278</b> |

The breakdown of Non Aviation operating revenues is reported below.

#### Non Aviation operating revenues

| (Euro thousands)                             | H1 2024        | H1 2023        |
|----------------------------------------------|----------------|----------------|
| Retail                                       | 68,307         | 56,627         |
| Parking                                      | 42,619         | 39,277         |
| Cargo                                        | 10,603         | 9,951          |
| Advertising                                  | 5,307          | 4,310          |
| Premium services                             | 14,445         | 12,076         |
| Real estate                                  | 2,947          | 2,409          |
| Services and other revenues                  | 11,780         | 11,290         |
| <b>Total Non Aviation operating revenues</b> | <b>156,008</b> | <b>135,940</b> |

Non-Aviation revenues rose 14.8% on H1 2023.

The breakdown of retail revenues is reported below.

### Retail Revenues

| (Euro thousands)    | H1 2024       | H1 2023       |
|---------------------|---------------|---------------|
| Shops               | 34,961        | 29,452        |
| Food & Beverage     | 16,214        | 12,907        |
| Car Rental          | 11,576        | 9,965         |
| Bank services       | 5,556         | 4,303         |
| <b>Total Retail</b> | <b>68,307</b> | <b>56,627</b> |

### General Aviation Operating Revenues

As mentioned above, the General Aviation segment includes the full range of services relating to business traffic at the western apron of Linate airport and, with effect from August 2019, at Malpensa airport also. General Aviation segment revenues totalled Euro 9,067 thousand, up 11.5% on the preceding period. For further details, reference should be made to the Directors' Report.

### 9.2 Revenue for works on assets under concession

Revenues for works on assets under concession increased from Euro 15,583 thousand in the first half of 2023 to Euro 19,262 thousand in H1 2024 (+23.6%). These revenues refer to construction work on assets under concession increased by a mark-up of 6% representing the remuneration of the internal cost for the management of the works and design activities undertaken by the Company, which corresponds to a mark-up which a general constructor would request to undertake such activities, and are included in the business unit aviation. This account is strictly related to investment and infrastructure upgrading activities.

### 9.3 Personnel costs

The breakdown of personnel costs is as follows:

#### Personnel costs

| (Euro thousands)                          | H1 2024       | H1 2023       |
|-------------------------------------------|---------------|---------------|
| Wages, salaries & social security charges | 85,584        | 80,543        |
| Post-employment benefits                  | 3,810         | 4,092         |
| Other personnel costs                     | 2,532         | 2,329         |
| <b>Total</b>                              | <b>91,926</b> | <b>86,964</b> |

Group personnel costs in H1 2024 increased Euro 4,962 thousand (+5.7%) on H1 2023, from Euro 86,964 thousand to Euro 91,926 thousand.

The increase mainly relates to the accrual ahead of the renewal of the sector national collective bargaining contract and the initiative to gradually develop the in-house security operations workforce.

The average Full Time Equivalent workforce increased from 2,524 in H1 2023 to 2,546 in H1 2024.

The following table outlines the average FTE by category in the period: January-June 2023 and January-June 2024:

### Average Full Time Equivalent

|                                  | H1 2024      | %            | H1 2023      | %            |
|----------------------------------|--------------|--------------|--------------|--------------|
| Executives                       | 47           | 1.8%         | 45           | 1.8%         |
| Managers                         | 260          | 10.2%        | 257          | 10.2%        |
| White-collar                     | 1,516        | 59.5%        | 1,517        | 60.1%        |
| Blue-collar                      | 504          | 19.8%        | 528          | 20.9%        |
| <b>Total full-time employees</b> | <b>2,327</b> | <b>91.4%</b> | <b>2,347</b> | <b>93.0%</b> |
| Temporary workers                | 219          | 8.6%         | 177          | 7.0%         |
| <b>Total employees</b>           | <b>2,546</b> | <b>100%</b>  | <b>2,524</b> | <b>100%</b>  |

## 9.4 Consumable materials

The breakdown of the account "consumable materials" is as follows:

### Consumable materials

| (Euro thousands)                                  | H1 2024      | H1 2023      |
|---------------------------------------------------|--------------|--------------|
| Raw materials, ancillaries, consumables and goods | 7,285        | 5,918        |
| Change in inventories                             | (1,907)      | 3            |
| <b>Total</b>                                      | <b>5,378</b> | <b>5,921</b> |

In the first six months of 2024, consumable material costs decreased by Euro 543 thousand (-9.2%) on the same period of 2023, from Euro 5,921 thousand to Euro 5,378 thousand - principally due to the increase in inventories at June 30, 2024.

## 9.5 Other operating costs

The breakdown of "Other operating costs" is as follows:

### Other operating costs

| (Euro thousands)                                        | H1 2024        | H1 2023        |
|---------------------------------------------------------|----------------|----------------|
| Infrastructure management costs                         | 38,066         | 35,394         |
| Public fees                                             | 21,103         | 19,440         |
| Ordinary maintenance costs                              | 19,458         | 16,709         |
| Costs for passenger services                            | 12,381         | 10,527         |
| Cleaning                                                | 8,184          | 7,538          |
| Emoluments & costs of Board of Statutory Auditors & BoD | 488            | 495            |
| Other costs                                             | 24,691         | 22,628         |
| <b>Total other operating costs</b>                      | <b>124,371</b> | <b>112,731</b> |

In the first half of 2024, other operating costs increased Euro 11,640 thousand compared to H1 2023, from Euro 112,731 thousand to Euro 124,371 thousand. As indicated in the table, this is due to the higher traffic volumes and increased passenger services, in addition to infrastructure management costs.

"Public charges" includes the concession fee to the state, costs for fire-fighting services at the airports, concession fees to the tax authorities for security services and concession fees to other entities.

Other costs mainly include the fees related to hardware and software licences, property taxes (IMU, TARI, etc.) and other duties, costs for professional services, and insurance and commercial costs.

## 9.6 Costs for works on assets under concession

Costs for works on assets under concession increased from Euro 14,704 thousand in the first half of 2023 to Euro 18,171 thousand in the first half of 2024.

These refer to, in accordance with IFRIC 12, the costs for the works undertaken on assets under concession. This movement is strictly related to investment activities.

## 9.7 Provisions and write-downs

The breakdown of provisions and write-downs is as follows:

### Provisions and write-downs

| (Euro thousands)                                                            | H1 2024      | H1 2023      |
|-----------------------------------------------------------------------------|--------------|--------------|
| Write-downs / (releases) of current receivables & cash and cash equivalents | 212          | 1,290        |
| Provisions/(releases) to provisions for future charges                      | (1,074)      | 120          |
| <b>Total provisions and write-downs</b>                                     | <b>(862)</b> | <b>1,410</b> |

In H1 2024, provisions and write-downs amount to a net income to the income statement of Euro 862 thousand (net charge of Euro 1,410 thousand in H1 2023).

In the first six months of 2024, the releases from the provisions for future charges exceeded the accruals.

For further details, reference should be made to the account "Provisions and write-downs" in the Directors' Report.

## 9.8 Restoration and replacement provision

| (Euro thousands)                      | H1 2024 | H1 2023 |
|---------------------------------------|---------|---------|
| Restoration and replacement provision | 11,689  | 10,454  |

The restoration and replacement provision amounting to Euro 10,454 thousand in H1 2023 and Euro 11,689 thousand in H1 2024 include provisions for maintenance and replacements in order to ensure the functioning of the infrastructure held under concession.

## 9.9 Amortisation and depreciation

The account "amortisation and depreciation" comprises:

### Amortisation & Depreciation

| (Euro thousands)                                      | H1 2024       | H1 2023       |
|-------------------------------------------------------|---------------|---------------|
| Amortisation of intangible assets                     | 26,267        | 23,381        |
| Depreciation of tangible assets & investment property | 6,809         | 6,517         |
| Depreciation Leased assets right-of-use               | 1,373         | 1,295         |
| <b>Total amortisation &amp; depreciation</b>          | <b>34,449</b> | <b>31,193</b> |

Amortisation and depreciation in 2024 increased by Euro 3,256 thousand compared to 2023, from Euro 31,193 thousand to Euro 34,449 thousand.

## 9.10 Investment income (charges)

The breakdown of investment income and charges is as follows:

### Investment income (charges)

| (Euro thousands)                               | H1 2024      | H1 2023      |
|------------------------------------------------|--------------|--------------|
| SACBO SpA                                      | 1,615        | 2,863        |
| Dufrital SpA                                   | 3,265        | 1,844        |
| Disma SpA                                      | (66)         | 13           |
| Areas Food Services Srl                        | 1,420        | 640          |
| Airport Handling SpA                           | 180          | (68)         |
| <b>Equity valuation</b>                        | <b>6,414</b> | <b>5,292</b> |
| <b>Other income</b>                            | <b>433</b>   | <b>30</b>    |
| <b>Total income (charges) from investments</b> | <b>6,847</b> | <b>5,322</b> |

In H1 2024, investment income totalled Euro 6,847 thousand (net income from investments of Euro 5,322 thousand in H1 2023).

The account mainly includes the economic effects deriving from the measurement at Equity of the associated company. The results of the associated companies were adjusted to take account of the Group accounting principles and the measurement of investments as per IAS 28.

"Other income (charges)" principally includes the gain from the sale of the investment in the company Airport ICT Services.

## 9.11 Financial income (charges)

The breakdown of the account "financial income and charges" is as follows:

### Financial income (charges)

| (Euro thousands)                            | H1 2024         | H1 2023         |
|---------------------------------------------|-----------------|-----------------|
| Exchange gains                              |                 | 7               |
| Bank account financial income               | 1,301           | 1,283           |
| Other financial income                      | 2,805           |                 |
| <b>Total financial income</b>               | <b>4,106</b>    | <b>1,290</b>    |
| Interest on medium/long term loans          | (8,958)         | (8,567)         |
| Commissions on loans                        | (1,172)         | (1,324)         |
| Exchange losses                             | (3)             | (6)             |
| Financial charges on post-employee benefits | (410)           | (489)           |
| Financial charges on leasing                | (152)           | (135)           |
| Other                                       | (1)             | 23              |
| <b>Total financial charges</b>              | <b>(10,696)</b> | <b>(10,498)</b> |
| Net discounting effect                      | (3,039)         |                 |
| <b>Total financial income (charges)</b>     | <b>(9,629)</b>  | <b>(9,208)</b>  |

Net financial charges for 2024 amount to Euro 9,629 thousand, while in H1 2023 reported a net charge of Euro 9,208 thousand.

This movement was mainly due to:

- higher interest charges on medium to long-term loans of Euro 391 thousand, impacted by (i) the increase in the average cost of debt caused by the rising interest rates, partially offset by (ii) the lower amount of average gross debt for the period;
- lower commissions on loans for Euro 153 thousand, impacted by the early settlement in March 2023 of the Mediobanca term loan and the reduced cost of the revolving lines deriving from the reduced leverage;
- increased financial income for Euro 2,816 thousand, mainly following the negotiation of favourable remuneration conditions on demand current accounts, in line with the rising trend in interest rates, and to the use of temporary excess cash compared to treasury needs on short-term and medium-term monetary instruments that offer high flexibility;
- the net effect of the present value measurement of assets and liabilities, undertaken for the first time by the Group for the 2023 annual accounts and in accordance with IFRS 9, which resulted in the recognition of net financial charges of Euro 3,039 thousand.

## 9.12 Income taxes

The breakdown of the account is as follows:

### Income taxes

| (Euro thousands)      | H1 2024       | H1 2023       |
|-----------------------|---------------|---------------|
| Current income taxes  | 30,854        | 8,040         |
| Deferred income taxes | 108           | 13,344        |
| <b>Total</b>          | <b>30,962</b> | <b>21,384</b> |

In the first six months of 2024, Group income taxes totalled Euro 30,962 thousand, compared to Euro 21,384 thousand in the first half of 2023.

The reconciliation between the theoretical and effective IRES tax rate is shown below:

| (Euro thousands)                  | H1 2024        | %            | H1 2023       | %            |
|-----------------------------------|----------------|--------------|---------------|--------------|
| <b>Profit/(Loss) before taxes</b> | <b>112,015</b> |              | <b>82,733</b> |              |
| Theoretical income taxes          | 26,884         | 24.0%        | 19,856        | 24.0%        |
| Permanent tax differences effect  | (2,920)        | -2.6%        | (2,315)       | -2.8%        |
| IRAP                              | 5,370          | 4.8%         | 3,260         | 3.9%         |
| Other                             | 1,628          | 1.5%         | 583           | 0.7%         |
| <b>Total</b>                      | <b>30,962</b>  | <b>27.6%</b> | <b>21,384</b> | <b>25.8%</b> |

The Consolidated Half-Year Tax Rate for the first half of 2024 was generally in line with nominal rate. The increase in total income taxes is in line with the increased pre-tax profit.

The IRES income tax rate of the Parent Company is 24%. The IRAP tax rate for the Parent Company SEA S.p.A. is equivalent to 4.2%, while for the other companies fully consolidated by the Group this is 3.9%.

### 9.13 Earnings per share

The basic earnings/(loss) per share is calculated by dividing the Group net result by the weighted average number of ordinary shares outstanding in the period. For the diluted earnings/(loss) per share, as no equity instruments were issued by the parent company, the weighted average of the shares in circulation is the same as that utilised for the establishment of the basic earnings per share.

Therefore, the earnings per share in the first half of 2024 was Euro 0.32 (net profit for the period of Euro 81,051 thousand/number of shares in circulation 250,000,000).

In H1 2023 the earnings per share was Euro 0.25 (net profit for the period of Euro 62,122 thousand/number of shares in circulation 250,000,000).

## 10. TRANSACTIONS WITH RELATED PARTIES

The transactions with Related Parties are not atypical or unusual and form part of the ordinary business activities of the companies of the Group.

They are regulated at market conditions and take account of the characteristics of the goods and services provided.

The following table reports the income statement and statement of financial position values with related parties at June 30, 2024 and for the first half of the year, with indication of the percentage of the relative account:

### Group transactions with related parties

| (Euro thousands)                 | June 30, 2024     |                           |                |                    |                                                                        |
|----------------------------------|-------------------|---------------------------|----------------|--------------------|------------------------------------------------------------------------|
|                                  | Trade receivables | Other current receivables | Trade payables | Operating revenues | Net operating costs (excl. costs for works on assets under concession) |
| <i>Investments in associates</i> |                   |                           |                |                    |                                                                        |
| SACBO <sup>(*)</sup>             | 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                                                                 |
| <b>Total related parties</b>     | <b>17,536</b>     | <b>5,362</b>              | <b>9,174</b>   | <b>38,164</b>      | <b>20,345</b>                                                          |
| Total book value                 | 170,530           | 13,085                    | 171,133        | 380,657            | 221,675                                                                |
| <b>% on total book value</b>     | <b>10.28%</b>     | <b>40.98%</b>             | <b>5.36%</b>   | <b>10.03%</b>      | <b>9.18%</b>                                                           |

<sup>(\*)</sup> The account "Operating costs" relating to transactions with SACBO, equivalent to Euro 6,888 thousand, does not include that invoiced by SEA to the final clients and transferred to the associate.

For further details on Income/(charges) from investments, reference should be made to Note 9.10.

The table below shows the cash flows from the transactions of the Group with related parties for the period ended June 30, 2024, with indication of the percentage of the relative account:

### Group cash flows with related parties

| (Euro thousands)                       | at June 30, 2024          |                            |                                          |                      |        |
|----------------------------------------|---------------------------|----------------------------|------------------------------------------|----------------------|--------|
|                                        | Investments in associates | Shareholders for dividends | Total transactions with related entities | Consolidated balance | %      |
| A) Cash flow from operating activities | (4,681)                   |                            | (4,681)                                  | 128,006              | -3.7%  |
| B) Cash flow from investing activities | 2,191                     |                            | 2,191                                    | (17,849)             | -12.3% |
| C) Cash flow from financing activities |                           | (192,947)                  | (192,947)                                | (133,088)            | 145.0% |



Transactions with Related Parties in the period to June 30, 2024 principally concern:

- parking management transactions at Orio al Serio-Bergamo (SACBO) airport;
- commercial transactions with reference to the recognition to SEA of royalties on sales (Dufrital and Areas Food Services);
- supply to SEA of catering services (Areas Food Services);
- commercial transactions deriving from the concession for the distribution of fuel (Disma);
- revenue for administration services and handling activity costs (Airport Handling).

The above-mentioned transactions were within the ordinary activities of the Group and undertaken at market values.

The comparative data is reported below:

### Group transactions with related parties

| (Euro thousands)                 | June 30, 2023     |                               |                |                |                    |                                                                        |
|----------------------------------|-------------------|-------------------------------|----------------|----------------|--------------------|------------------------------------------------------------------------|
|                                  | Trade receivables | Current financial receivables | Trade payables | Other payables | Operating revenues | Net operating costs (excl. costs for works on assets under concession) |
| <i>Held for sale</i>             |                   |                               |                |                |                    |                                                                        |
| Malpensa Logistica Europa        | 1,268             |                               | 1,304          |                | 3,242              | (10)                                                                   |
| <i>Investments in associates</i> |                   |                               |                |                |                    |                                                                        |
| SACBO <sup>(*)</sup>             | 603               |                               | 1,613          |                | 795                | 7,661                                                                  |
| Dufrital                         | 10,873            | 2,001                         | 264            |                | 18,253             | (2)                                                                    |
| Areas Food Services              | 2,158             |                               | 970            | 110            | 6,083              | 2,506                                                                  |
| Disma                            | 75                |                               | 99             |                | 123                | (5)                                                                    |
| Airport Handling                 | 3,167             |                               | 4,758          |                | 5,662              | 9,216                                                                  |
| <b>Total related parties</b>     | <b>18,144</b>     | <b>2,001</b>                  | <b>9,008</b>   | <b>110</b>     | <b>34,158</b>      | <b>19,366</b>                                                          |
| Total book value                 | 141,536           | 11,730                        | 173,415        | 223,812        | 334,413            | 205,616                                                                |
| <b>% on total book value</b>     | <b>12.82%</b>     | <b>17.06%</b>                 | <b>5.19%</b>   | <b>0.05%</b>   | <b>10.21%</b>      | <b>9.42%</b>                                                           |

<sup>(\*)</sup> The account "Operating costs" relating to transactions with SACBO, equivalent to Euro 7,661 thousand, does not include that invoiced by SEA to the final clients and transferred to the associate.

The table below shows the cash flows from the transactions of the Group with related parties for the period ended June 30, 2023, with indication of the percentage of the relative account:

### Group cash flows with related parties

| (Euro thousands)                       | at June 30, 2023          |                            |                                          |                      |       |
|----------------------------------------|---------------------------|----------------------------|------------------------------------------|----------------------|-------|
|                                        | Investments in associates | Shareholders for dividends | Total transactions with related entities | Consolidated balance | %     |
| A) Cash flow from operating activities | (6,310)                   |                            | (6,310)                                  | 83,169               | -7.6% |
| B) Cash flow from investing activities | 1,563                     |                            | 1,563                                    | (49,334)             | -3.2% |
| C) Cash flow from financing activities |                           | (84,690)                   | (84,690)                                 | (126,686)            | 66.9% |

## 11. DIRECTORS' FEES

Fees paid by the Company and/or by other Group companies, of any type and in any form, for the first six months of 2024 to the Board of Directors totalled Euro 356 thousand (Euro 361 thousand at June 30, 2023).

## 12. STATUTORY AUDITORS' FEES

In the first six months of 2024 the remuneration for the Board of Statutory Auditors, including welfare and accessory charges, amounted to Euro 131 thousand (Euro 133 thousand at June 30, 2023 restated).

## 13. COMMITMENTS AND GUARANTEES

### 13.1 Investment commitments

The Group has investment contract commitments of Euro 78,073 thousand at June 30, 2024 (Euro 83,227 thousand at December 31, 2023), which are reported net of the works already realised and invoiced to the Group, as follows.

#### Breakdown project commitments

| (Euro thousands)                                                                               | June 30, 2024 | December 31, 2023 |
|------------------------------------------------------------------------------------------------|---------------|-------------------|
| Design and extraordinary maintenance civil works and plant at Linate & Malpensa                | 48,182        | 60,294            |
| Realization of reconfiguration works of the Malpensa cargo apron                               | 14,085        | 12,263            |
| Works on electrical automation and control systems at Linate and Malpensa                      | 6,272         | 3,760             |
| Design and extraordinary maintenance of Linate & Malpensa AVL plant                            | 4,419         | 3,679             |
| Design and extraordinary maintenance flight infrastructure and roadways at Linate and Malpensa | 1,735         | 1,735             |
| Extraordinary maintenance for civil works and general aviation plant                           | 3,381         | 1,496             |
| <b>Total project commitments</b>                                                               | <b>78,073</b> | <b>83,227</b>     |

### 13.2 Guarantees

At June 30, 2024, the sureties in favour of third parties were as follows:

- two bank sureties, each equal to Euro 31,500 thousand, as guarantee on funds drawn down in June 2015 and June 2017 on the EIB line subscribed in December 2014;
- surety of Euro 36,000 thousand in favour of ENAC, as guarantee of the concession fee;
- two sureties for a total of 2,268 thousand, in favour of the European Climate Infrastructure and Environment Executive Agency (CINEA) for projects co-funded by the European Union;
- surety of Euro 2,000 thousand in favour of SACBO as guarantee for the parking management at Bergamo airport;
- surety of Euro 2,000 thousand in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "Cascina Malpensa" area;
- surety of Euro 2,200 thousand in favour of the Ministry of Defence as guarantee of the obligations pursuant to the technical agreement of June 4, 2009 following the advance delivery of the "E.I. training area" at Lonate Pozzolo;
- Euro 533 thousand for other minor sureties.

## 14. SEASONALITY

The Group business is characterised by revenue seasonality, which are normally higher in the summer period and December due to increased flights by the airlines at its airports.

## 15. CONTINGENT LIABILITIES AND DISPUTES

Reference should be made to the Directors' Report under "Risk management framework" and "Main disputes outstanding at June 30, 2024".

## 16. CONTINGENT ASSETS

For further details, reference should be made to the Directors' Report to the chapter "Main disputes outstanding at June 30, 2024".

## 17. TRANSACTIONS RELATING TO ATYPICAL OR UNUSUAL OPERATIONS

In accordance with Consob Communication of July 28, 2006, the Company did not undertake for the period ended June 30, 2024 any transactions relating to atypical or unusual operations, as set out in the communication.

## 18. SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

Reference should be made to the "H1 2024: significant events" paragraph of the Directors' Report.

## 19. OTHER INFORMATION

On May 6, 2024, the Shareholders' Meeting of the parent company approved the separate financial statements at December 31, 2023 of SEA S.p.A., drawn up as per IFRS, allocating the 2023 net profit of Euro 153,016,747.19 as follows:

- Euro 153,000,000.00 as dividend, for Euro 0.6120 per share
- Euro 16,747.19 to the Extraordinary Reserve.

with any rounding on payment allocated to the extraordinary reserve.

The Shareholders' Meeting also approved the distribution of available reserves for Euro 40,000,000.00, corresponding to Euro 0.16 per share.

## 20. SUBSEQUENT EVENTS TO THE END OF THE PERIOD

Reference should be made to the Directors' Report.

*Chairperson of the Board of Directors*  
**Michaela Castelli**



## Società per Azioni Esercizi Aeroportuali S.E.A.

Review report on the interim condensed consolidated financial  
statements at June 30, 2024

(Translation from the original Italian text)



EY S.p.A.  
Via Meravigli, 12  
20123 Milano

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

## Review report on the interim condensed consolidated financial statements (Translation from the original Italian text)

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

### Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the consolidated statement of financial position, the consolidated income statement, the consolidated comprehensive income statement, the consolidated cash flow statement, the statement of changes in consolidated shareholders' equity and the related explanatory notes of Società per Azioni Esercizi Aeroportuali S.E.A. and its subsidiaries (the "SEA Group") as of 30 June 2024. The Directors of Società per Azioni Esercizi Aeroportuali S.E.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

### Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of SEA Group as of June 30, 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Milan, July 29, 2024

EY S.p.A.  
Signed by: Paolo Zocchi, Statutory Auditor

EY S.p.A.  
Sede Legale: Via Meravigli, 12 - 20123 Milano  
Sede Secondaria: Via Lombardia, 31 - 00187 Roma  
Capitale Sociale Euro 2.975.000,00 I.v.  
Iscritta alla S.O. del Registro delle Imprese presso la CCIAA di Milano Monza Brianza Lodi  
Codice fiscale e numero di iscrizione 00434000584 - numero R.E.A. di Milano 606158 - P.IVA 00891231003  
Iscritta al Registro Revisori Legali al n. 70945 Pubblicato sulla G.U. Suppl. 13 - IV Serie Speciale del 17/2/1998

A member firm of Ernst & Young Global Limited



EY S.p.A.  
Via Meravigli, 12  
20123 Milano

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

*This report has been translated into the English language solely for the convenience of international readers*

EY S.p.A.  
Sede Legale: Via Meravigli, 12 - 20123 Milano  
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The SEA Group's focus on environmental protection has resulted, through the adoption of targeted initiatives, in the continuous reduction of its direct carbon emissions.

Milan Malpensa and Milan Linate also confirm their European excellence performance for 2023, maintaining the Transition level under the Airport Carbon Accreditation initiative.

**SEA - Società per Azioni Esercizi Aeroportuali**

Milan Linate Airport - 20054 Segrate, Milan

Tax Code and Milan Companies Registration Office No: 00826040156

Milan REA No.: 472807 - Share Capital: Euro 27,500,000 fully paid-in

**[www.seamilano.eu](http://www.seamilano.eu)**



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