



SUSTAINABILITY
REPORT
2023



INNOVATING
THE SKY

Consolidated disclosure
of non-financial information pursuant
to Legislative Decree 254/2016

A green line graphic of a magnifying glass, with the handle extending from the left and the lens on the right. The text '2023 SUSTAINABILITY REPORT' is centered within the lens.

2023
SUSTAINABILITY
REPORT

Consolidated disclosure
of non-financial information pursuant
to Legislative Decree 254/2016

Contents



Chapter 1

PLANET

**The ENAV Group's
environmental strategy**
38

Climate commitment
40

**Commitment to the decarbonisation
of the aviation sector**
41

Flight Efficiency Plan
42

Free Route Airspace Italy
42

Airport Collaborative Decision Making
43

Arrival Management
43

**The commitment to decarbonisation
of the Group's activities**
44

Carbon Neutrality
44

Science Based Targets to 2030 (SBTi)
45

Reduction of electromagnetic emissions
52

Waste management
53

**Technological innovation
and digitalisation**
54

Open Innovation initiatives
57

ENAV Group investments
58

The development of Advanced Air Mobility
59

**The Flight Inspection service
for safety in the sky**
61

**Interventions related to the provision
of air navigation services**
62

Letter to stakeholders
4

The history of the ENAV Group
6

The ENAV Group
8

The ENAV Group's identity card
and operating model
9

A Safety Culture
14

Sustainability Governance
16

The ENAV Group's strategy
18

The 2022-2024 Business Plan
18

The sustainability strategy
18

The 2021-2024 Sustainability Plan
22

**EU Regulation 2020/852
european Taxonomy**
24

Analysis of eligibility for and alignment
with the european Taxonomy
24

Analysis of compliance
with minimum safeguards
26

Economic KPI calculation
27

Economic Performance
34

Economic value generated and distributed
35



Chapter 2

STAKEHOLDER

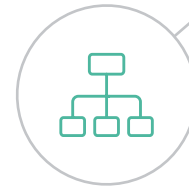
Stakeholder engagement	66
Investor relations and financial disclosure	68
ENAV share performance	68
Shareholding structure	69
Relations with industry organisations, institutions and associations	70
Customer relations	73
The sustainability network	74



Chapter 3

PEOPLE

Sustainability culture	78
Diversity and inclusion	80
Management and development	83
The selection of new talent	83
The selection process	83
Development and enhancement	85
Corporate welfare	92
Occupational Health and Safety	95
Industrial relations	97



Chapter 4

GOVERNANCE

Governance	100
The Board of Directors	102
Appointment to and composition of the Board of Directors	104
Role of the Board of Directors in managing impacts	105
Responsibilities of the Board of Directors	107
Corporate integrity	109
Managing risks and opportunities	113
Climate change risks	117
Remuneration policies	118
Tax management	122
Responsible supplier management	123
Security management	125

ANNEX 1	
<i>Non-financial indicators</i>	128
ANNEX 2	
<i>GRI Content index and correlation tables</i>	160
ANNEX 3	
<i>ENAV Group management systems, certifications and attestations</i>	168
ANNEX 4	
<i>2021-2024 Sustainability Plan</i>	170
ANNEX 5	
<i>Materiality analysis, note on methodology and scope of reporting</i>	176
Materiality analysis	176
Note on methodology	178
Scope of reporting	179
Independent auditors' report	180

Letter to stakeholders

Our Group represents Italian excellence and a strategic asset for the country's economic system; our mission is thus also inextricably linked to the collective interest and the right of millions of people to travel quickly, safely and sustainably.



Chairman
Alessandra Bruni



Chief executive officer
Pasqualino Monti

Sustainability is now an integral part of our corporate culture and the day-to-day actions of our people and is an increasingly attractive element for the financial community and all our stakeholders. Also, for this reason, following the appointment of the new ENAV Board of Directors in April, a reorganisation process was initiated that brought Sustainability to the top of the CEO's reporting lines.

The year just ended was an important and satisfying one for our Company, not only because we managed to achieve all the goals of the Sustainability Plan and the Business Plan, but also because we faced the busiest air traffic season in our history. While the latter is of fundamental

importance for the development of our business, it also requires us to work with even greater incisiveness and determination on the **decarbonisation of air transport**.

A recent industry study¹ estimates the contribution that ANSPs can make to the decarbonisation of the sector at around 6%, and we at ENAV intend to play our part. The projects we have developed in this area include the implementation of the "Arrival Manager" (AMAN) system at the Milan ACC, which will allow to optimise the approach sequences of airlines arriving at the Milan Malpensa, Milan Linate and Bergamo Orio al Serio airports. This system has already been put into operation

in December 2022 for the Rome Fiumicino airport, enabling a reduction in CO₂ emissions for airlines of over 1,000 tonnes during the busy periods of 2023. In addition to this, the "Free Route" project, which in 2023 recorded the value of 1 million tonnes of CO₂ avoided since it was launched in 2017, will undergo a further expansion, allowing airlines to fly direct routes and enabling significant reductions in the distances travelled, fuel used and related atmospheric emissions in an even larger portion of airspace.

At the same time, we have continued our efforts **to reduce direct and indirect emissions** generated in carrying out our operations, as

¹ Destination 2050 – A route to net zero European aviation", prepared by NLR – Royal Netherlands Aerospace Centre and SEO Amsterdam Economics for A4E, ACH-Europe, ASD, CANSO and ERA, February 2021.

well as to implement programmes and initiatives that also impact emissions along the value chain. This commitment has enabled us to reduce our direct (Scope 1) and indirect (Scope 2) emissions by more than 85% and to achieve carbon neutral status by offsetting the emissions that cannot yet be reduced.

This result has also recently been appreciated in the context of specific international initiatives, as shown by the important increase in the score assigned to ENAV by CDP (former Carbon Disclosure Project), equal to "A", and the "SDG Pioneer" award at national level for the "Large national and multinational companies" category of UN Global Compact.

But ENAV's commitment to the **fight against climate** change is not limited to the airport sector: ENAV's entry into the drone market – through its subsidiary D-Flight – will make an indispensable contribution to the development of innovative delivery methods in Italy, in particular for what is known as "last-mile delivery". Indeed, the possibility of safely completing deliveries through the use of drones can enable important savings in terms of emissions, as demonstrated by the most recent scientific studies on the subject², and enable our Company to generate a positive environmental impact also in the area of emissions generated by road traffic.

Therefore, our commitment to sustainability does not only focus on our core business, but also on complementary businesses, and is intended to be an element for creating value not only for our stakeholders but for the entire community.

In this regard, a project with which we were engaged throughout 2023 and came to light in February 2024 deserves mention: the podcast "Storie In-sostenibili" (Unsustainable Stories). Ten episodes focusing on as many sustainability topics, in which we set out to create awareness and culture without being self-referential, but by telling stories that really happened. The podcast can be listened to on Spotify and major on-demand streaming platforms.

The attention that the entire ENAV Group pays to social and governance issues is no less important.

An **inclusive working environment** and the feeling of care and protection that a Company like ENAV must convey to its employees through competent, loyal and transparent

management are the foundations on which to continue building efficient services and increasingly challenging results, day after day. The professionalism of ENAV's people, their passion for their work and their daily dedication to their tasks are the only ingredients that have allowed, and will continue to guarantee, healthy and sustainable business results in all respects.

This is why we are convinced that "**putting people at the centre**", in addition to guaranteeing a work ethic and professional opportunities in step with the times, is the only way to achieve the Company's targets, first and foremost the economic ones, within the framework of an industrial strategy of constant development that strengthens the synergy between ENAV and the technological excellences of our country.

Today ENAV represents an example of sustainable development at the service of the air transport sector but, net of awards and recognitions, we would like to be able to indicate a "route", a model to follow: that of a healthy Company that rejects the idea of doing business to the detriment of the context in which it operates, aware of the need to place ethics and responsible choices at the centre of its strategies.

² "Drone flight data reveal energy and greenhouse gas emissions savings for very small package delivery", by Thiago A. Rodrigues, Jay Patrikar, Natalia L. Oliveira, H. Scott Matthews, Sebastian Scherer, Constantine Samaras, published in Patterns on 12 August 2022.

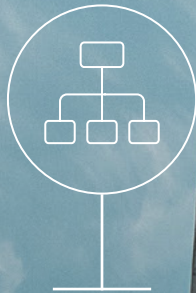
The history of the ENAV Group

ENAV S.p.A. is an Italian Joint-Stock Company that operates as an exclusive supplier of civil airspace management and control services under Italian competence.



Following the demilitarisation of air traffic control, the non-economic public entity AAAVTAG was created

1981



AAAVTAG was transformed into an economic public entity under the name ENAV, Ente Nazionale per l'Assistenza al Volo (National Agency for Flight Assistance)

1996



ENAV was transformed into a fully publicly owned Joint-Stock Company, ENAV S.p.A.

2001



Vitrociset Sistemi, a company branch spun off from Vitrociset, was acquired, which in 2007 was renamed Techno Sky, with the mission of maintaining ENAV's technological systems

2006

ENAV participated in the French company ESSP SAS, with a 16.7% share, for the provision of the GPS satellite navigation service called EGNOS

2008

The current Company traces its origins back to Azienda Autonoma Assistenza al Volo Traffico Aereo Generale (AAAVTAG – Autonomous Company providing Flight Assistance for General Air Traffic), established in 1981. The Autonomous Company took over from the Commissariat for flight assistance established three years earlier as

the GAT (General Air Traffic) Control Company to manage the passage of part of the air traffic controllers and of airports previously run by the Italian Air Force classified in what was then the Flight Telecommunications Inspectorate (ITAV), a military entity reporting to the Air Force General Staff.

Today the Company is controlled by the Ministry of Economy and Finance (53.3% of the share capital). It operates in a market regulated at European level and provides its services in Italy under the supervision of the Ministry of Infrastructure and Transport (MIT) and the National Civil Aviation Authority (ENAC).



ENAV Asia Pacific, incorporated under Malaysian law and based in Kuala Lumpur, was established to provide air traffic control consultancy services and act as a commercial outpost in the Southeast Asian regions

2013



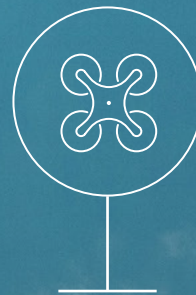
ENAV North Atlantic, a company incorporated under US law, was formed to manage the participation in Aireon, a company set up to build the world's first global satellite surveillance system for air traffic control and in which ENAV holds 9.1% of the share capital

2014



ENAV was listed on the Milan Stock Exchange in 2016, with a free float of about 46.7%

2016



D-Flight was established, a company that ENAV owns 60%, with the remaining 40% entrusted to an industrial group led by Leonardo, committed to the implementation of a specific management system for Unmanned Aerial Vehicles (UAV)

2018

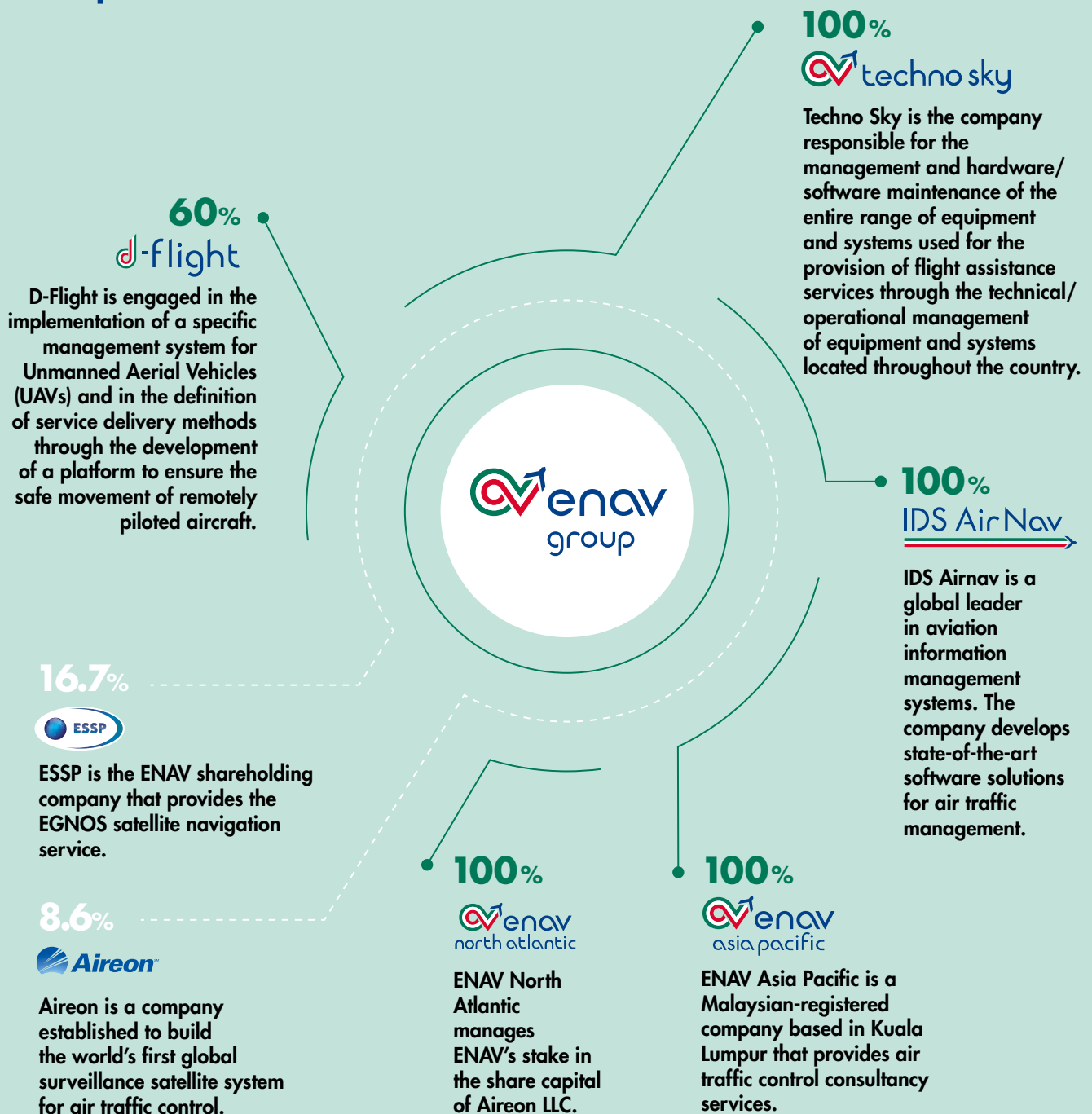


With the acquisition of IDS AirNav, a branch of IDS Corporation S.p.A., the ENAV Group consolidated its position as a highly competitive player in the non-regulated sector of Air Traffic Management services and technologies

2019

The ENAV Group

Group structure



The ENAV Group's identity card and operating model

ENAV S.p.A. is an Italian Joint-Stock Company that operates as an exclusive supplier of civil airspace management and control services under Italian competence.

ENAV has been listed since 26 July 2016 on the Mercato Telematico Azionario MTA (now EXM – Euronext Milan) managed by Borsa Italiana S.p.A., and is currently the only Air Navigation Service Provider (ANSP) to be listed on the capital market. The majority shareholder with 53.3% of the capital is the Ministry of Economy and Finance (MEF), while 46.7% is free float³.

The Company operates in a market regulated at European level and provides its services⁴ in Italy under the supervision of the Ministry of Infrastructure and Transport (MIT) and the National Civil Aviation Authority (ENAC).

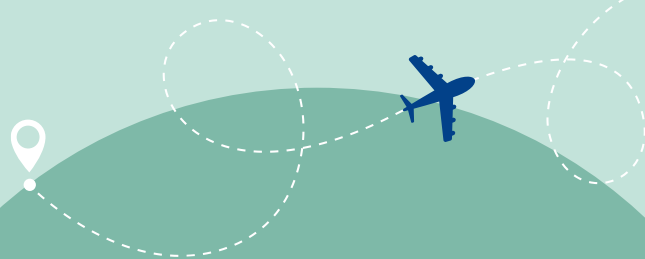
ENAV is a key component of the international Air Traffic Management (ATM) system and a major player in the realisation of the Single European Sky, the European Commission's programme to harmonise air traffic management in Europe.

ENAV is the only Italian Company that selects, trains and updates professionals working in air traffic control services, guaranteeing safety and punctuality to the millions of passengers flying the Italian skies for over 40 years, contributing to the growth of national and European air transport with efficiency, innovation and respect for the environment.

All of this makes ENAV a Company that places sustainability and social awareness at the heart of its business.

In 2023, more than one million planes flew over Italian airspace and ENAV, with its 4,254 employees, guaranteed 24/24 safety and punctuality hours, providing all air navigation services to airlines.

From its air traffic Control Towers at 45 airports, ENAV manages the take-offs, landings and ground movements of aircraft, and from its 4 Area Control Centres it provides navigation assistance to all en-route traffic, whether for overflight or for landing at one of Italy's airports.



Purpose

Every day on our routes we accompany those who fly with reliability and safety. We design the sky of the future, investing in people and innovation for sustainable air transport and for Italy's economic growth.

³ More information on ENAV's shareholder structure can be found in the "Stakeholders" chapter.

⁴ The organisation is active in the following main areas: Air Traffic Control Service (ATCS); Flight Information Service (FIS); Aeronautical Information Service (AIS); Meteorological Observation and Forecasting Service, limited to the issuance of meteorological bulletins relating to airports (METAR) and the airspace under its jurisdiction. ENAV's set of Suppliers supports the Company from its self-functioning activities up to its core business of air traffic control.

Long considered one of Europe's "big five" in terms of operational performance and innovation, the ENAV Group is now at the forefront of environmental support thanks to the constant optimisation of routes to reduce aircraft consumption and the use of innovative technologies to improve the efficiency of its infrastructure.

45

Control Towers

4

Area Control Centres (ACC)
Rome, Milan, Brindisi, Padua

4,254

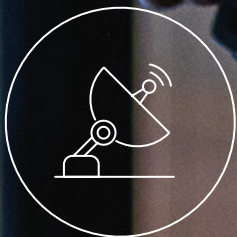
Employees



45
Radar
systems



735,500 km²
Airspace
of competence



194
Navigation
aid systems



2,076.456
Flights managed
annually



137
Telecommunication
centres



7,281
Peak of flights
managed in
one day



21
Maintenance
software systems
for a total of
31,181
Installations
in ATM operation



55
Weather systems

The Operating Model

ENAV ensures navigation assistance to all aircraft, whether for overflight or for landing at one of Italy's airports, by means of:



the
45
air
Control
Towers

for the take-off, landing, and ground movement of aircraft - of an equal number of Italian civilian airports: Fiumicino, Malpensa, Linate, Venice Tessera, Bari, Bologna, Catania, Ciampino, Naples, Olbia, Orio al Serio, Palermo, Turin Caselle, Verona Villafranca, Alghero, Brindisi, Cagliari, Florence, Genoa, Lamezia Terme, Rimini, Ronchi dei Legionari, Treviso, Parma, Turin Aeritalia, Albenga, Cuneo, Brescia, Bolzano, Padua, Venice Lido, Perugia, Ancona Falconara, Forlì, Rome Urbe, Pescara, Rieti, Salerno, Reggio Calabria, Comiso, Pantelleria, Lampedusa, Grottaglie, Crotona, Foggia.



the
4
Area
Control
Centres
(ACC)

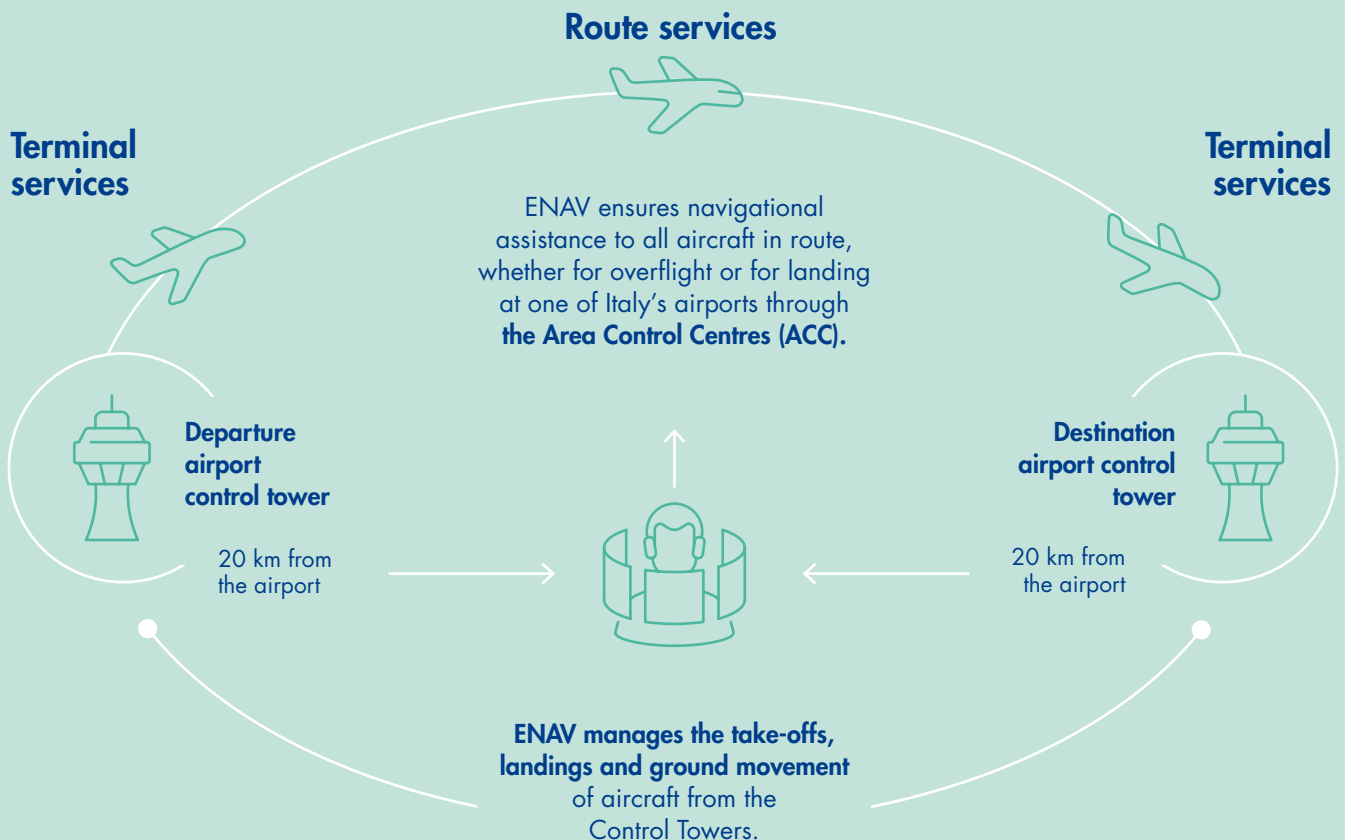
for the en route phase in Rome, Milan, Padua and Brindisi



Air traffic control is guaranteed seamlessly, from the moment an aircraft's engines are turned on in the apron of the airport of departure, until they are cut once it arrives at the apron assigned at the airport of destination. The task of the air traffic controller is to guarantee safe and fast movement of aircraft by ensuring a minimum

separation between aircraft of 5 miles on the horizontal plane (reduced to 3 nautical miles in the vicinity of the airports of Rome Fiumicino, Rome Ciampino, Milan Linate, Milan Malpensa and Bergamo Orio al Serio) or 1,000 feet in the vertical plane. Flight efficiency objectives are met through fast movement, assigning the

most direct route possible between the airport of departure and the airport of destination and ensuring the ideal climb and descent profile, i.e. the one that facilitates the lowest possible fuel consumption and the consequent reduction of the environmental footprint thanks to the lower CO₂ emissions.



A Safety Culture

ENAV considers the operational Safety level of air traffic control and air navigation services an essential priority. The same applies to operating efficiency and the seamless availability of installations, systems and software used to that end.



Just Culture Policy

The Just Culture Policy is a fundamental and enabling element of the Safety event reporting system.

By adopting a “No Blame” approach – i.e., accepting honest error without sanctioning it in any way – a climate of mutual trust and the free flow of information useful for the prevention of Safety events is ensured.



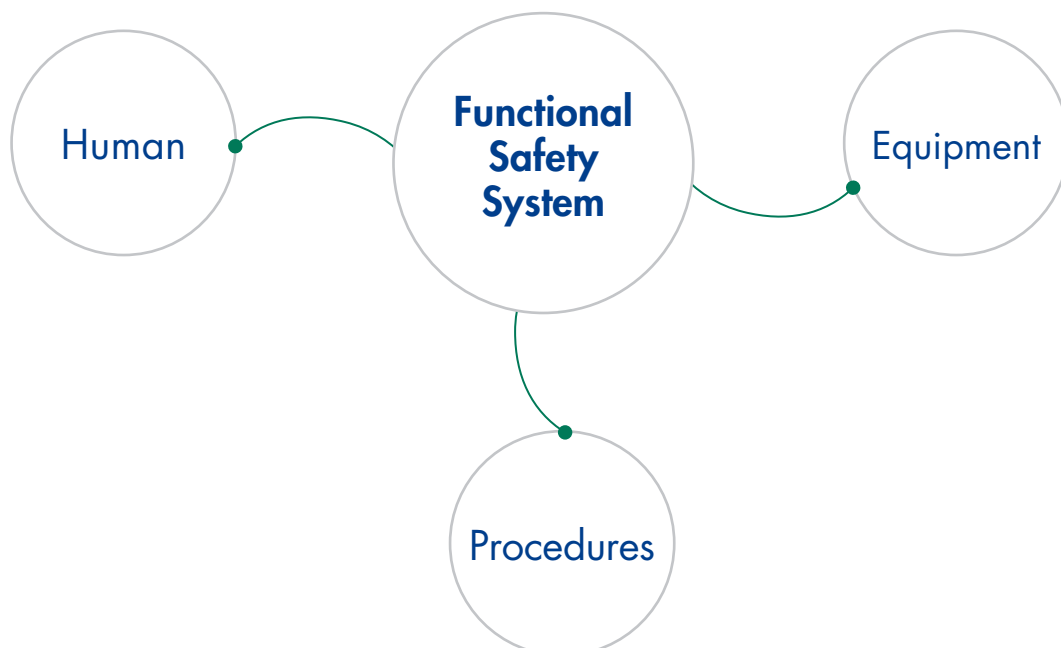
Safety Policy

The Safety Policy is the formal declaration with which ENAV ensures a clear definition of responsibilities in the field of Safety, together with the possession of the necessary skills and full awareness of their role for the resources involved in Safety-related activities.

In compliance with the requirements of Regulation (EU) 2017/373, ENAV has adopted a Safety Management System (SMS) with which it ensures a formal, explicit and proactive approach in the systematic management of Safety.

As a preventive measure, it has set up a quantitative safety risk assessment system. This approach, which complies with the ATM/ANS service certification regulation, is based on the definition of certain

risk models that allow the impact of changes to the ATS system (Human, Procedure and Equipment) on safety levels to be assessed and the risks of each individual Territorial Unit to be identified and monitored.



In a reactive perspective, on the other hand, each safety event reported in accordance with the EU regulations on the subject⁵ is duly analysed in order to identify possible “safety proposals” which, addressed to the relevant ENAV organisational structures, are then translated into “remedial action” or “improvement proposals”.

Finally, in order to guarantee the highest Safety levels, ENAV monitors the safety of ATM/ANS services and the state of the Safety Management System with the aim of identifying any negative trends so that timely and effective corrective actions can be taken.

Interventions in 2023 in the field of Safety

Below are the main activities in the field of Safety in 2023:

- analysis of Safety alerts, the results of which are presented in real time

to operational management via a Safety Dashboard, implemented during the year, which allows Safety performance to be monitored;

- conclusion of the third phase of the NOSS project at the Milan and Brindisi Area Control Centres, thanks to the training of 11 Air Traffic Controllers who carried out observation activities at these Centres. The NOSS is a methodology that analyses performance in terms of Safety, using observations in “normal operations” mode to identify the strengths and weaknesses of the air traffic management system;
- conclusion of the “Cross-Border Safety Survey” between ENAV and AUSTROCONTROL started in 2022. This was an innovative activity that allowed for a joint evaluation of the coordination procedures defined between the Padua ACC and the Vienna ACC through observations and interviews

with operational staff (with a focus on “work as done”), in order to identify any critical safety issues and best practices applied by the two ATS entities;

- following the administration to all ENAV Group employees of a Safety Culture Survey in 2022, in July 2023 the corresponding improvement action plan was issued to strengthen the Safety Culture aspects that resulted weaker.

In the area of Safety improvement planning, the new 2024-2028 Safety Plan was defined. The Safety Plan identifies the actions necessary at a strategic level to consolidate, and where deemed necessary strengthen, the safety performance and effectiveness of the Safety Management System to be implemented in the five-year period 2024-2028.



⁵ EU Regulation 376/2014 on occurrence reporting, analysis and monitoring in civil aviation.

Sustainability governance

Sustainability permeates all of ENAV's strategic management activities with a view to integrating ESG issues into the business, as expressly enshrined in the Corporate Governance Code, which gives the Board of Directors the role of guiding the Company's sustainable success.

The Board of Directors approves the Sustainability Plan, which includes the relevant projects in light of the Group's industrial strategy, together with this document, which includes, *inter alia*, the contents required for the Consolidated Disclosure of Non-Financial Information (NFI) pursuant to Italian Legislative Decree 254/2016.

In carrying out these tasks, the Board of Directors is supported by the Sustainability Committee, which covers

relevant advisory and propositional duties on sustainability issues, as well as monitoring functions on the ESG strategy of the ENAV Group. In particular, in addition to expressing opinions on specific sustainability issues, the Sustainability Committee examines the general approach of this document, proposed by the Chief Executive Officer, and the structure of its contents, as well as the completeness and transparency of the information provided through it, issuing a prior opinion to the Board of Directors.

This vision, as indicated by best practices, is obviously extended to topics of compensation. The variable compensation, for the Chief Executive Officer and Top Management, consolidates an integration vision in which business is compensated by the

progressive perfection of actions that are important in terms of sustainability.

The variable incentive system, approved by the Board of Directors on the proposal of the Remuneration and Appointments Committee, is approved or rejected by a binding vote of the Shareholders, contemplating long-term objectives together with projects of more immediate relevance.

Moreover, taking into account the growing strategic relevance of the integration of sustainability in corporate governance and in the initiatives of the Business Plan, ENAV established an ESG Steering Committee in 2022 consisting of all the heads of the organisational structures that report directly to the CEO⁶, with the objective of fostering the coordination of the



⁶ Due to the organisational competences assigned to them, the corporate resources that make up the ESG Steering Committee are assigned responsibility for implementing the Company's ESG commitments. It should be noted that the references to the Organisational Structures forming the ESG Steering Committee differ from those published in the previous edition of the Sustainability Report due to organisational changes during the 2023 financial year.



initiatives underway and the objectives of the 2021-2024 Sustainability Plan, as well as guaranteeing a constant flow of information on the activities underway, the guidelines and regulatory updates in the sector.

Company governance ensures, further, that the integration of relevant ESG issues into the business is constantly monitored also from a risk perspective

thanks to the Internal Control and Risk Management System (ICRMS) and the oversight that the Control, Risks and Related Parties Committee ensures in this area in supporting the activities of the Board of Directors. In accordance with the Corporate Governance Code, this latter Committee is in fact responsible for assessing the suitability of periodic financial and non-financial information to represent

correctly the Company's business model, strategies, the impact of its activities and the performance achieved, as well as examining the content of periodic non-financial information relevant to the ICRMS. Finally, the Board of Statutory Auditors is entrusted with the task of supervising not only the entire ICRMS, but also non-financial disclosure⁷.

⁷ Further information on sustainability governance can be found in the chapter "Governance".

The ENAV Group's strategy

The 2022-2024 Business Plan

The definition and negotiation of new Performance Plans with the national and EU regulator for the next regulatory period 2025-2029 is currently underway. With the conclusion of this process, expected in December 2024 with the approval of the Plans themselves, the cost perimeters and allowable tariffs for the next 5 years will be clear and the ENAV Group will then proceed to define the new Business Plan.

The current 2022-2024 business plan emphasises the factors characterising the sustainable development of the ENAV Group, leveraging on its key values: safety, excellence in the quality of services rendered, human resources, technological innovation and digitalisation, and describes the strategic objectives to be achieved in the period considered, broken down into six strategic pillars, assessing the economic, equity and financial projections of the results of the Group's individual entities.

The first three vertical pillars, directly related to the Parent Company's operations, focus on technological and operational excellence, digital transformation and commercial repositioning. The other three pillars represent a series of transversal actions that intersect the three vertical pillars and focus on the centrality of people, which will make it possible to generate long-term value for all stakeholders with positive impacts for the sector and the entire supply chain.

The sustainability strategy

Taking up the challenge laid down by the United Nations' 2030 Agenda for Sustainable Development and aware of the urgency posed by the climate crises, the ENAV Group had already started a change management process, with the objective of placing sustainability at the heart of its mission and stakeholder relations.

Starting with the 2018-2020 Sustainability Plan, ENAV has laid the foundations for the creation of a new corporate culture linked to the concept of sustainability and the consolidation of the governance of ESG issues. The 2021-2023 Sustainability Plan, supplemented with new targets and extended until 2024, is leading the ENAV Group to play a major role in the sustainable development of the air transport sector.

The integration of sustainability concepts into strategies and processes, the achievement of carbon neutrality and support for major industry initiatives, D&I projects, ESG training and the other initiatives described below are the result of the commitment of all ENAV Group people in this area.



Our path to value creation



- Networking: ENAV joins the “United Nations Global Compact”
- Preparation of the Sustainability Plan 2021-2023
- ENAV takes part in “Sodalitas Call for Future”
- ENAV enters the “Green Star Sostenibilità” classification of the ITQF (German Institute for Quality and Finance) and of the Italian national daily newspaper La Repubblica
- ENAV enters the “Leader della Sostenibilità” classification of the Italian finance daily newspaper Il Sole 24 Ore
- ENAV receives the “Health Friendly Company” award from the Onda Foundation
- “Improve Yourself” project dedicated to people with disabilities
- ENAV joins the Science Based Target initiative (SBTi)
- “Diversity Assessment for Inclusion” project
- Expansion of the Group’s Sustainability Ambassadors throughout Italy

- Launch of AWorld APP
- “Green Star Sostenibilità” award of the ITQF (German Institute for Quality and Finance) and of the Italian national daily newspaper La Repubblica
- Reduction of Scope 1 and 2 emissions by about 75% compared to 2021
- Consolidation of the supplier assessment process against ESG criteria
- Obtaining CDP and Standard and Poor’s ratings
- Launch of the Arrival Manager (AMAN) system at Rome Fiumicino, which will allow a considerable reduction in CO₂ emissions by aircraft arriving
- Achievement of the electromagnetic emission reduction target by decommissioning 50% of NDBs (Non-Directional Beacons) used for instrument air navigation
- Achievement of the 45% target of replacing the car fleet with electric/hybrid/plug-in vehicles
- Achievement of the targets, set out in the Sustainability Plan, related to self-production of energy from renewable sources and consumption efficiency

- ENAV is the first ANSP in the world to achieve carbon neutrality for Scope 1 and 2 emissions
- ENAV’s Head of Sustainability receives “SDGs Pioneer Italy” award from UN Global Compact
- ENAV receives an A- rating from CDP (former Carbon Disclosure Project)
- ENAV obtains European Investment Bank (EIB) funding for infrastructure modernisation and digitalisation
- Grant Agreement signed for the NASIRE (“ENAV Navigation And Surveillance Infrastructure Evolution”) project with the European Climate, Infrastructure and Environment Executive Agency (CINEA), which will contribute to the modernisation of traffic management as envisaged by the Single European Sky initiative
- Implementation of the innovative Arrival Manager (AMAN) system also at Milan Malpensa, Milan Linate and Bergamo Orio al Serio, which will allow a significant reduction in CO₂ emissions by arriving airlines
- ENAV supports the Air Transport Decarbonisation Pact launched by Aeroporti di Roma
- Expansion of the group of Sustainability Ambassadors
- Biblioteca Bilancio Sociale (Social Responsibility Library) rewards ENAV for its ability to narrate the achievement of ambitious objectives
- CEOforLIFE Award: ENAV wins award in the “Environment” category
- ESG Awards Milano Finanza: ENAV wins special “Environment Award”
- Il Sole 24 Ore ERG Observatory recognises an “optimal” level of ESG performance

2021

2022

2023

The 2021-2024 Sustainability Plan

The 2021-2024 Sustainability Plan defines strategic development lines aligned with the Business Plan, which address the ENAV Group's ESG objectives. The Plan is divided into 6 main pillars: Strategy and Governance, Corporate Policies, Technological Innovation, Reporting and Communication, Corporate Culture and Climate Change.

The progressive advancement of the planned projects in 2023 made it possible to achieve all the targets set out in the Sustainability Plan. Under the *Strategy and Governance* pillar, the pilot project for the assessment of ENAV's core suppliers with respect to emerging ESG issues was concluded, the results of which are forming the basis for the launch of a systematic supply chain analysis process at Group level, and targets for training activities on issues related to good corporate governance were achieved. In addition, a model for measuring the environmental and social impacts of certain sustainability initiatives was developed and presented at the ENAV Group's fifth Sustainability Day. Within the *Corporate Policies* pillar, on the other hand, the feasibility of new initiatives relating to the innovation and diversity domains was assessed, serving for the identification of further objectives in view of the next edition of the Sustainability Plan; lastly, certifications in the fields of occupational health and safety and anti-corruption were maintained, as

envisaged through specific objectives of the Sustainability Plan.

With regard to the *Technological Innovation* pillar, technical implementations in the area of Air Traffic Management continued in line with the progress of the Business Plan. Among these, some projects will be fundamental for the implementation of "Future Sky 2031" (such as testing the advanced automation system through a new ATM platform at the Brindisi Remote Tower and the transfer of approach management activities at the reference ACCs), while others are already bringing important improvements to air traffic management in Italy (such as the implementation of Arrival Manager – AMAN at the Milan ACC for optimising the approach sequences of airlines arriving at the Milan Malpensa, Milan Linate and Bergamo Orio al Serio airports). In addition, the creation of the Technical Operation Centre (TOC) was completed, allowing the centralisation of the technical and operational control of equipment related to ENAV's remote sites. The implementation of the TOC represents a far-reaching innovation, as it enables the remote diagnostics of the ENAV Group's technological infrastructure and the optimisation of maintenance activities with consequent benefits in terms of the environment and economic-operational efficiency.

In *Corporate Culture* area, in order to understand the interests of the new generations and to envisage development paths in line with emerging issues, a questionnaire







was drawn up to assess the level of ESG sensitivity of new joiners, which allowed an initial set of resources to be involved on an experimental basis.

In the area of *Climate Change*, the projects started in the last three years were followed up, continuing to procure electricity exclusively from renewable sources and achieving the main targets set out in the Sustainability Plan. On the one hand, these targets concern the advancement of the Company car fleet replacement process and, on the other, the energy efficiency of Company assets and the self-production of energy from renewable sources. In addition, the analysis of the impacts of climate change on the core business was completed and a specific strategy was approved, which includes the set of activities and corporate initiatives functional to achieving the emission reduction targets set for 2030 by the ENAV Group. All these initiatives were recently praised by CDP in the climate change questionnaire, which awarded ENAV a level of A-.

Finally, it should be noted that the ENAV Group has started the preparatory activities for the application of the new sustainability reporting regulation, Corporate Sustainability Reporting Directive (CSRD), the application of which will become mandatory starting from the financial statements for the year ending 31 December 2024.

For a more in-depth and comprehensive analysis of all the Plan's objectives, please refer to Annex 4.

2021-2024 Sustainability Plan

Strategy and Governance	objectives 5	All targets have been reached	
	targets 12		
Company policies	objectives 8	All targets have been reached	
	targets 9		
Technological innovation	objectives 7	10 of 14 targets reached	
	targets 14		
Reporting and communication	objectives 7	3 of 8 targets reached	
	targets 8		
Corporate culture	objectives 11	All targets have been reached	
	targets 14		
Climate change	objectives 12	13 of 16 targets reached	
	targets 16		

EU Regulation 2020/852 european Taxonomy⁸

The EU Taxonomy Regulation (EU Regulation no. 2020/852 of 18 June 2020) provides a unified system of classification of economic activities that can be considered eco-sustainable, considering 6 environmental objectives identified by the European Union and listed below:

- a. climate change mitigation;
- b. climate change adaptation;
- c. the sustainable use and protection of water and marine resources;
- d. the transition to a circular economy;
- e. pollution prevention and control;
- f. the protection and restoration of biodiversity and ecosystems.

More specifically, for the purposes of this Regulation, to qualify as environmentally sustainable (or “eco-sustainable”), an economic activity must jointly meet a series of conditions:

- a. contributes substantially to the achievement of one or more of the environmental objectives;
- b. does not significantly harm any of the environmental objectives;
- c. is carried out in compliance with the minimum safeguards;
- d. complies with technical screening criteria that have been established by the Commission for each individual environmental objective.

The European Commission has issued the Delegated Regulations (EU) (hereinafter also “Delegated Acts”) by which it identifies, for each of the six

environmental objectives, potentially environmentally sustainable activities (i.e., eligible for the Taxonomy). For each of these, the Delegated Acts define technical screening criteria – i.e., performance requirements – to assess the activity’s substantial contribution to the relevant environmental objective and compliance with the principle of do no significant harm to all the other objectives. Compliance with the technical screening criteria, as well as minimum safeguards, makes the activity eligible also aligned with the Taxonomy.

Pursuant to the regulatory requirements set forth in the Delegated Act related to Article 8 of Regulation (EU) 2020/852, the ENAV Group is required to include in its 2023 Consolidated Disclosure of non-financial information the proportion of economic activities (in terms of turnover, capital expenditure (CapEx) and operating expenditure (OpEx) that are eligible and aligned with respect to the first two environmental objectives (climate change mitigation and climate change adaptation) and on the activities only eligible with respect to the other four objectives (sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems).

The following paragraphs outline the ways in which the ENAV Group

assessed compliance with Regulation (EU) 2020/852 and the prospectus with the quantitative KPIs requested.

To date, the ENAV Group is already committed to the climate change mitigation and adaptation objectives. In fact, the 2021-2024 Sustainability Plan includes projects related to the Company’s energy efficiency plan that are strongly interconnected with the above-mentioned objectives. The main ones include photovoltaic systems, trigeneration plants and LED lighting, and the modernisation of air-conditioning systems.

Analysis of eligibility for and alignment with the European Taxonomy

The ENAV Group has adopted an accurate methodological approach to proceed with the analysis of its activities, in order to identify which of them could fall within the category of eligible activities following the criteria defined by Regulation (EU) 2020/852, and the subsequent Delegated Acts. These assessments are based on currently available information, which may be subject to future regulatory changes.

⁸ In compliance with the European common enforcement priorities for 2023 annual financial reports, issued by ESMA on 25 October 2023

The evaluation process to determine the eligibility of economic activities started in 2021. In particular, in order to determine the eligibility of economic activities, both the “Statistical classification of economic activities in the European Community” (Nomenclature of Economic Activities – NACE)⁹ and the activity descriptions in the Commission Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2486 were analysed.

For the activities submitted the first year of application of a Delegated Regulation (or an amendment thereof), the obligation only concerns eligibility, while the obligation to carry out the alignment analysis applies from the following reporting year. Following the eligibility analysis, the activity can be considered aligned if it substantially contributes to one of the six EU environmental objectives, without causing significant harm to the remaining objectives (DNSH, Do No Significant Harm). The technical screening criteria to verify the substantial contribution are contained in the Commission Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2486.

As part of last year’s evaluation process, no activities were identified that were eligible for and consequently aligned with the Taxonomy. However, a preliminary analysis was developed from the results of the 2022 analysis that also took into account capital expenditure and operating expenditure related to the purchase of outputs from economic activities eligible for the Taxonomy and/or related to the measures implemented that allow energy efficiency of buildings.

For the 2023 reporting year, thanks in part to the evolution of the Taxonomy eligibility and alignment analysis procedures implemented by the Group,

eligible activities were identified for the objectives a) climate change mitigation and d) transition to a circular economy. The five ENAV Group activities eligible for the Taxonomy are detailed below, specifying that for activities related to the “climate change mitigation” objective, the necessary assessments were also carried out to evaluate their alignment with the European Taxonomy.

OBJECTIVE a): climate change mitigation

Taxonomy-eligible and aligned activities

4. ENERGY

4.1 Electricity generation using solar photovoltaic technology

The ENAV Group’s Sustainability Plan includes improvement measures and energy efficiency targets. In order to reduce its carbon footprint, the ENAV Group aims to progressively increase the proportion of self-produced energy from renewable sources.

Therefore, photovoltaic systems have been installed and activated at 9 sites (Lampedusa, Genoa, Catania, Naples, Masseria Orimini, Ancona, Brindisi ACC, Bari, Rome Headquarters). Therefore, part of the energy consumed by the Group is self-generated through photovoltaic panels.

It should be noted that currently at the Venice, Brancasi, and Brindisi APT sites, there are systems which have been installed and operating (the first two sites also have the activation report) but have not yet been commissioned, as they are awaiting authorisation from the Customs Agency.

The production of photovoltaic energy takes place in compliance with the technical screening criteria relating to substantial contribution and does no significant harm to the other environmental objectives; therefore, it was considered by the Group as an eligible activity and also aligned with the Taxonomy after having carried out the appropriate analyses with the responsible Structures.

The activity “4.1. Electricity generation using solar photovoltaic technology” is not eligible for the Taxonomy in relation to objective “b) *climate change adaptation*” because no climate risk assessment has been carried out and the relevant CapEx and OpEx are not focused on the adaptation plan.

7. CONSTRUCTION AND REAL ESTATE ACTIVITIES

7.3 Installation, maintenance and repair of energy efficiency equipment

Within the scope of its activity mainly carried out for the other companies belonging to the Group and related to the installation of electrical systems (e.g., equipment rooms and shelters in air side, or remote sites), including their maintenance and repair, Techno Sky has over the years, in synergy with the Parent Company ENAV, proposed various activities for the replacement of systems (electrical, thermal, lighting) with simultaneous improvement and energy efficiency interventions at national level. Although carried out by third-party entities on behalf of ENAV in 2023, and thus deemed as output of an eligible economic activity, the following should be noted: completion of residual activities for the installation of the LED system of the Rome Headquarters, already carried out in 2022, and fine-tuning of the

⁹ The NACE code is a general classification system used to systematise and standardise the definitions of the economic and industrial activities of the Member States of the European Union. The classification was first introduced in 1970 and then revised over the years, until the latest revision with Regulation (EC) 1893/2006. Each national statistical institute has formulated a conversion table to be referred to in order to automatically translate the NACE codes at national level. Italy’s national institute of statistics, ISTAT, translates NACE (Nomenclature of Economic Activities) codes with ATECO (Attività Economiche) classifications.

regulation of the new air-conditioning system of the Ciampino site (Rome ACC) installed in 2022, for which maintenance activities will be taken over by Techno Sky. It should be emphasised that for the air-conditioning system, appropriate machines were chosen to adapt to the internal thermal loads and external environmental conditions. Furthermore, 95% of the lamps installed in the LED lighting systems are recyclable and made of reusable material. By virtue of these characteristics and compliance with the substantial contribution, DNSH and minimum safeguards criteria, these economic activities were also considered, after appropriate analysis with the responsible Structures, to be aligned with the Taxonomy. Since these activities are not currently directly carried out by any of the companies of the ENAV Group, these investments fall under capital expenditure (CapEx) type C (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, point 1.1.2.2).

Activity "7.3 Installation, maintenance and repair of energy efficiency equipment" is not eligible for the Taxonomy in relation to objective "b) climate change adaptation" because a climate risk assessment has not been carried out and the related CapEx and OpEx are not focused on the adaptation plan.

7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)

In recent years, ENAV S.p.A. has invested in the development of research and innovation projects in the energy field by installing 39 electric vehicles charging stations throughout the country. In 2023, six stations were installed at various Company sites. Since it is not, for

the time being, an economic activity directly carried out by any of the companies of the ENAV Group, but nevertheless considered output of an eligible economic activity, after having carried out the appropriate analyses with the responsible Structures, this investment has been considered aligned with the Taxonomy and falls under capital expenditure (CapEx) type C (Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021, point 1.1.2.2).

The activity "7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)" is not eligible for the Taxonomy in relation to objective "b) climate change adaptation" because a climate risk assessment has not been carried out and the related CapEx and OpEx are not focused on the adaptation plan.

Taxonomy-eligible but not aligned activities

4. ENERGY

4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels

The installation of a trigeneration plant for the production of electricity from fossil fuels is in its final stages at the Rome ACC site and will be commissioned in 2024. As part of the investment project for this plant, implementations were made to the remote management system in 2023 (trigeneration, heat pump, medium voltage cabin and interface with existing plant).

The activity "4.30 High-efficiency co-generation of heat/cool and power from fossil gaseous fuels" is not eligible for the Taxonomy under objective "b) climate change adaptation" because

a climate risk assessment has not been carried out and the related CapEx and OpEx are not focused on the adaptation plan.

It was not possible to assess its alignment with the objective "climate change mitigation," as the trigeneration will come into operation in the coming months.

OBJECTIVE d): TRANSITION TO A CIRCULAR ECONOMY

Eligible activities

4. INFORMATION AND COMMUNICATION

4.1 Provision of IT/OT data-driven solutions

The core activity of IDS AirNav is the production of non-edition related software, with a NACE code referred to in Delegated Act 2021/2139. The activity of IT/OT solutions provision identified by the Taxonomy is also among those carried out by Techno Sky within the framework of the TOC-HAL project, i.e., a project financed by NRRP funds, for the remote management of diagnostics on remote site equipment that enables the centralisation of control and the optimisation of maintenance intervention. Therefore, the Group considered it an eligible activity for the Taxonomy.

Analysis of compliance with minimum safeguards

The minimum safeguard criteria include the procedures implemented by an enterprise in the conduct

of an economic activity to ensure compliance with the OECD Guidelines¹⁰ for Multinational Enterprises, the UN Guiding Principles¹¹ on Business and Human Rights, including the principles and rights set out in the eight core conventions identified in the ILO Declaration¹² and the International Bill of Human Rights¹³. It should be noted that the verification of the ENAV Group's compliance with the Minimum Safeguards was based on a combination of information sources and analysis tools, including: a documentary analysis, which examined the ENAV Group's official documents, such as the Code of Ethics, the Business Plan, labour contracts, environmental certifications and the procedures and controls for the management and control of fiscal risk, for which please refer to the relevant chapters of this document.

Economic KPI calculation

The ENAV Group has carried out the analysis of the data related to turnover, capital expenditure and

operating expenditure with reference to the reporting year 2023 in order to calculate the indicators required under Commission Delegated Regulation (EU) 2021/2178 and subsequent amendments and integrations, as detailed in the following paragraphs.

3.1 Turnover indicator

For the calculation of the turnover indicator, the denominator was consolidated net sales in accordance with IAS 1.82(a).

3.2 Capital expenditure indicator

With regard to the calculation of the CapEx KPI, the denominator includes increases in tangible and intangible assets during the financial year before depreciation, amortisation, impairment and any revaluation, excluding changes in fair value. The numerator instead includes the part of capital expenditure that substantially contributes to any environmental objective. Accordingly, a breakdown is made of the capital expenditure allocated to the substantial contribution for each environmental objective.

3.3 Operating expenditure indicator

To calculate the OpEx KPI, the denominator includes non-capitalised direct costs related to research and development, maintenance and repair, and any other direct expenditure associated with the day-to-day maintenance of properties, plants and equipment. The numerator is instead determined by the part of operating expenditure that makes a substantial contribution to the environmental objectives, with a breakdown of the operating expenditure allocated to the substantial contribution for each environmental objective.

¹⁰ The "OECD Guidelines for Multinational Enterprises", updated version of 8 June 2023, OECD (2023) Guidelines for Multinational Enterprises on Responsible Business Conduct, OECD Publishing, Paris, are recommendations addressed by governments to multinational enterprises operating in or from adhering countries. They provide non-binding principles and standards for responsible business conduct in a global context consistent with applicable laws and internationally recognised standards.

¹¹ In 2011, the UN Human Rights Council published the "UN Guiding Principles on Business & Human Rights" which, for the first time, provides countries and companies with an authoritative international standard to refer to when managing the risk of adverse human rights consequences related to doing business.

¹² The International Labour Organisation (ILO) is the specialised Agency of the United Nations on labour and social policy issues. Founded in 1919 as part of the Treaty of Versailles that ended World War I, the ILO adopts international labour standards, promotes fundamental principles and rights at work, decent work opportunities, the strengthening of social protection and social dialogue on labour issues.

¹³ Adopted by the UN General Assembly on 10 December 1948, the Universal Declaration of Human Rights (UDHR) is the basis of international human rights law. The International Covenant on Economic, Social and Cultural Rights (UN Covenant I) and the International Covenant on Civil and Political Rights (UN Covenant II) came into force in 1966. The UDHR, UN Covenant I and UN Covenant II constitute the International Bill of Human Rights.

TEMPLATE: PROPORTION OF TURNOVER DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR N

Financial year N	Year		Substantial contribution criteria						
Economic activities (1)	Code (a) (2)	Proportion of turnover, year N (4) Turnover (3)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	
Text	Currency	%	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0€	0%	0%	0%	0%	0%	0%	0%
Of which enabling	0€	%	%	%	%	%	%	%
Of which transitional	0€	%	%					

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

			EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	
Provision of IT/OT data-driven solutions	CE 4.1 .	20,166,224.00€	2.04%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		20,166,224.00€	2.04%	0%	0%	0%	0%	2.04%	0%
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		20,166,224.00€	2.04%	0%	0%	0%	0%	2.04%	0%

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

Turnover of Taxonomy-non- eligible activities	970,749,494.09€	97.96%						
TOTAL	990,915,718.09€	100%						

Proportion of turnover/total turnover

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	2.04%
PPC	0%	0%
BIO	0%	0%

DNSH criteria ("Does Not Significant Harm") (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							0%		
							%		
							%		
							0%		
							0%		
							0%		

TEMPLATE: PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR N

Financial year N	Year			Substantial contribution criteria					
Economic activities (1)	Code (a) (2)	CapEx (3)	Proportion of CapEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Text	Currency	%		Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable activities (Taxonomy-aligned)

Electricity generation using solar photovoltaic technology	CCM 4.1.	58,659.16€	0.05%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of energy efficiency equipment (CapEx C)	CCM 7.3.	118,351.79€	0.11%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CapEx C)	CCM 7.4.	20,635.09€	0.02%	Y	N/EL	N/EL	N/EL	N/EL	N/EL
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		197,646.04€	0.18%	0,18 %	0%	0%	0%	0%	0%
Of which enabling		138,986.88€	0.13%	0,13%	%	%	%	%	%
Of which transitional		0€	0%	0%					

A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)

				EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)	EL; N/EL- (f)
High-efficiency co-generation of heat/cool and power from fossil gaseous fuels	CCM 4.30.	310,000.00€	0.28%	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Provision of IT/OT data-driven solutions	CE 4.1.	3,987,199.24€	3.61%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		4.297,199.24€	3.89%	0.28%	0%	0%	0%	3.61%	0%
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		4,494,845.28€	4.07%	0.46%	0%	0%	0%	3.61%	0%

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

CapEx of Taxonomy-non-eligible activities		105,981,154.72€	95.93%						
TOTAL		110,476,000.00	100%						

Proportion of CapEx/total CapEx

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.18%	0.28%
CCA	0%	0%
WTR	0%	0%
CE	0%	3.61%
PPC	0%	0%
BIO	0%	0%

DNSH criteria ("Does Not Significant Harm") (h)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or eligible (A.2.) CapEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
Y	Y	Y	Y	Y	Y	Y	0%		
Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Y	Y	Y	Y	Y	Y	Y	0%	E	
Y	Y	Y	Y	Y	Y	Y	0.03%		
Y	Y	Y	Y	Y	Y	Y	0.03%	E	
Y	Y	Y	Y	Y	Y	Y	0%		T
							0%		
							0%		
							0%		
							0.03%		

TEMPLATE: PROPORTION OF OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR N

Financial year N	Year		Criteria for substantial contribution						
Economic activities (1)	Code (a) (2)	OpEx (3)	Proportion of OpEx, year N (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Text	Currency	%	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)	Y; N;N/EL- (b) (c)

A. TAXONOMY-ELIGIBLE ACTIVITIES

A.1. Environmentally sustainable Activities (Taxonomy-aligned)

OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)	0€	0%	0%	0%	0%	0%	0%	0%	0%
Of which enabling	0€	0%	0%	0%	0%	0%	0%	0%	0%
Of which transitional	0€	0%	0%						

A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (f)

				EL; N/EL- (e)	EL; N/EL- (e)	EL; N/EL- (e)	EL; N/EL- (e)	EL; N/EL- (e)	EL; N/EL- (e)
Provision of IT/OT data-driven solutions	CE 4.1.	24,150,680.00€	3.93%	N/EL	N/EL	N/EL	N/EL	EL	N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		24,150,680.00€	3.93%	0%	0%	0%	0%	3.93%	0%
A. OpEx of Taxonomy eligible activities (A.1+A.2)		24,150,680.00€	3.93%	0%	0%	0%	0%	3.93%	0%

B. TAXONOMY-NON-ELIGIBLE ACTIVITIES

OpEx of Taxonomy- non-eligible activities	590,946,412.15	96.07%							
TOTAL	615,097,092.15€	100%							

Proportion of OpEx/OpEx total

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	0%
CCA	0%	0%
WTR	0%	0%
CE	0%	3.93%
PPC	0%	0%
BIO	0%	0%

DNSH ("Do No Significant Harm") criteria (f)									
Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year N-1 (18)	Category enabling activity (19)	Category transitional activity (20)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
							0%		
							0%		
							0%		
							0%		
							0%		
							0%		
							0%		

Economic performance

Economic highlights

€/000

1,000,003

Revenues



112,921

Profit for the year

300,051

EBITDA



110,476

Investments

Economic value generated and distributed

The Group generates benefits for its stakeholders through its activities.

In 2023, the Group generated an economic value of 1,055.6 million euro, an increase of 6.4% compared to 2022, due to the return to normality of the air transport sector's activities, in terms of route service units exceeding the values recorded in 2019, the year before the health emergency.

87.8% of the economic value generated was distributed and 12.2% was retained.

With regard to the economic value distributed, it should be noted that:

- 17% relates to operating costs incurred for the purchase of goods and services benefiting the Group's suppliers;
- 61.3% was distributed to employees

in the form of salaries, social contributions and bonuses;

- 16% was distributed to providers of risk capital and financing as dividends and remuneration of loan agreements entered into;
- 5.6% was distributed to Government Authorities for direct and indirect taxes;
- 0.1% was distributed to the community.

(€/000)	2023	2022	2021
Economic value generated	1,055,604	992,090	886,633
Economic value distributed	(927,158)	(860,156)	(732,262)
<i>Operating costs</i>	<i>(157,834)</i>	<i>(153,645)</i>	<i>(140,203)</i>
<i>Value distributed to employees</i>	<i>(568,286)</i>	<i>(543,979)</i>	<i>(499,241)</i>
<i>Value distributed to capital providers</i>	<i>(148,523)</i>	<i>(116,680)</i>	<i>(65,297)</i>
<i>Value distributed to the Government Authorities</i>	<i>(51,916)</i>	<i>(45,217)</i>	<i>(26,829)</i>
<i>Value distributed to the community</i>	<i>(599)</i>	<i>(635)</i>	<i>(692)</i>
Economic value retained	(128,446)	(131,934)	(154,371)

Included in the value distributed to capital providers is the 2023 dividend to be distributed to Shareholders, proposed to the Board of Directors and subject to the approval of the Shareholders' Meeting of 10 May 2024.



Chapter 1



95%

Electricity consumed from certified renewable sources (GO)

A-

CDP Climate Change Rating 2023

-86.7%

Scope 1 and 2 emission reductions vs 2019

229,100 t CO₂e

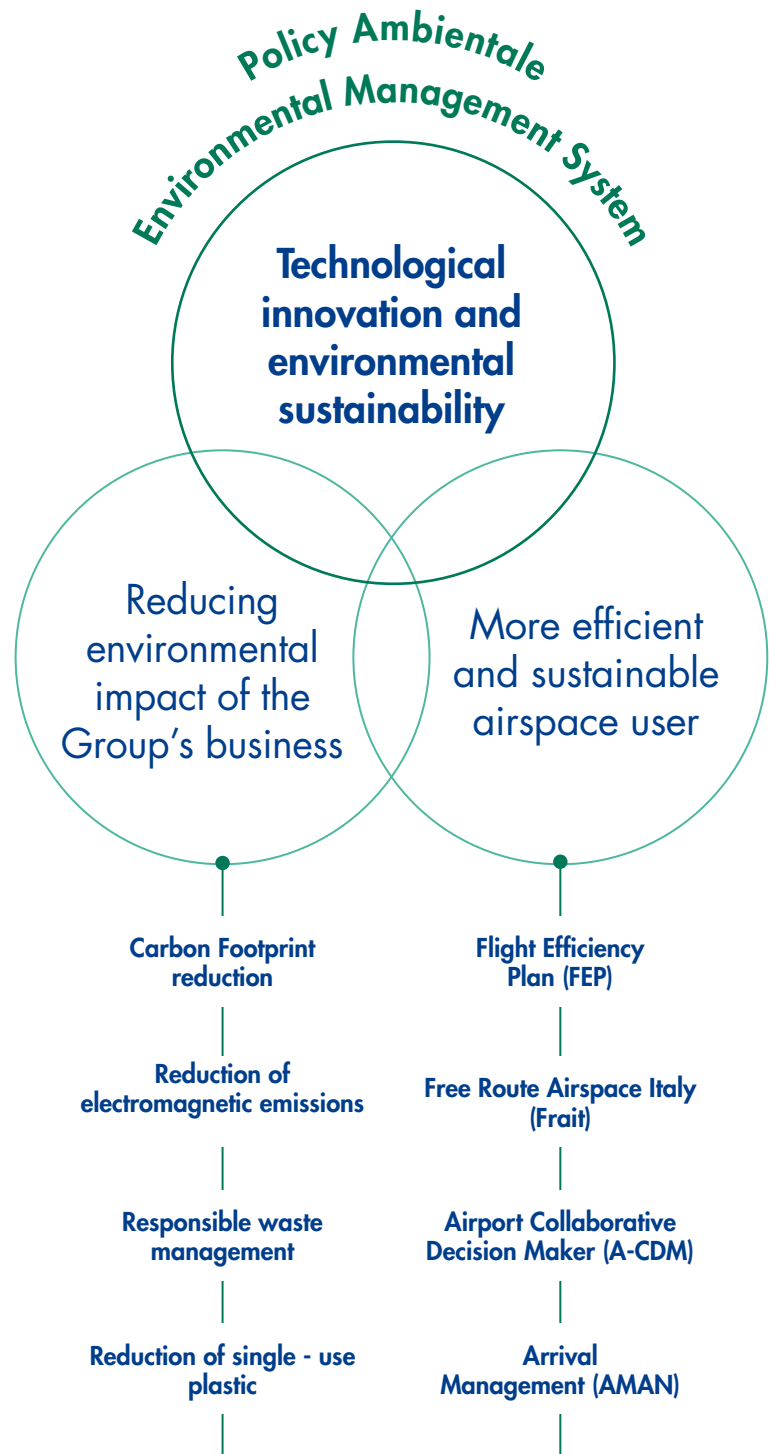
Emissions avoided through "Free Route" flight procedures

PLANET

7 AFFORDABLE AND CLEAN ENERGY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION
				

The ENAV Group's environmental strategy

Aware of its role in the Italian economy, the ENAV Group has **long been committed to reducing the environmental impact** of its activities and considers the protection of the planet to be an essential objective.



Considering the operating model adopted, the environmental impacts directly generated by the ENAV Group's activities are attributable to the use of electricity for the operation of the technological infrastructure and Company premises and, to a lesser extent, fuel consumption.

Environmental impacts of the ENAV Group

Climate-changing emissions

generated by:

- electricity consumption for the operation of the ENAV Group's technological infrastructure and sites;
 - fuel consumption for air conditioning in offices and operations centres;
 - fuel consumption of the car and air fleet owned by the ENAV Group and used for the radiological service;
 - activities upstream and downstream in the value chain.
-

Electromagnetic emissions

Produced as part of the provision of Communication, Navigation and Surveillance (CNS) services necessary for air navigation;

Waste production

Due to the awareness of the impact of its activities and the importance of protecting the planet and its resources, an Environmental Policy has been defined, which formalises the ENAV Group's commitment in this area, as well as an Environmental Management System inspired by the principles of ISO 14001.

Climate commitment

The fight against climate change is the challenge of the century and the ENAV Group wants to make its contribution. ENAV's climate commitment stems from a deep-rooted awareness of the impact of its activities on climate and, more generally, of the contribution of civil aviation as a whole to the phenomenon of climate change.

With this in mind, ENAV has mapped out the two routes towards which to direct its climate commitment:



Contributing

Contributing to the decarbonisation of the aviation sector



Reducing

Reducing the carbon footprint of the ENAV Group's activities



Commitment to the decarbonisation of the aviation sector

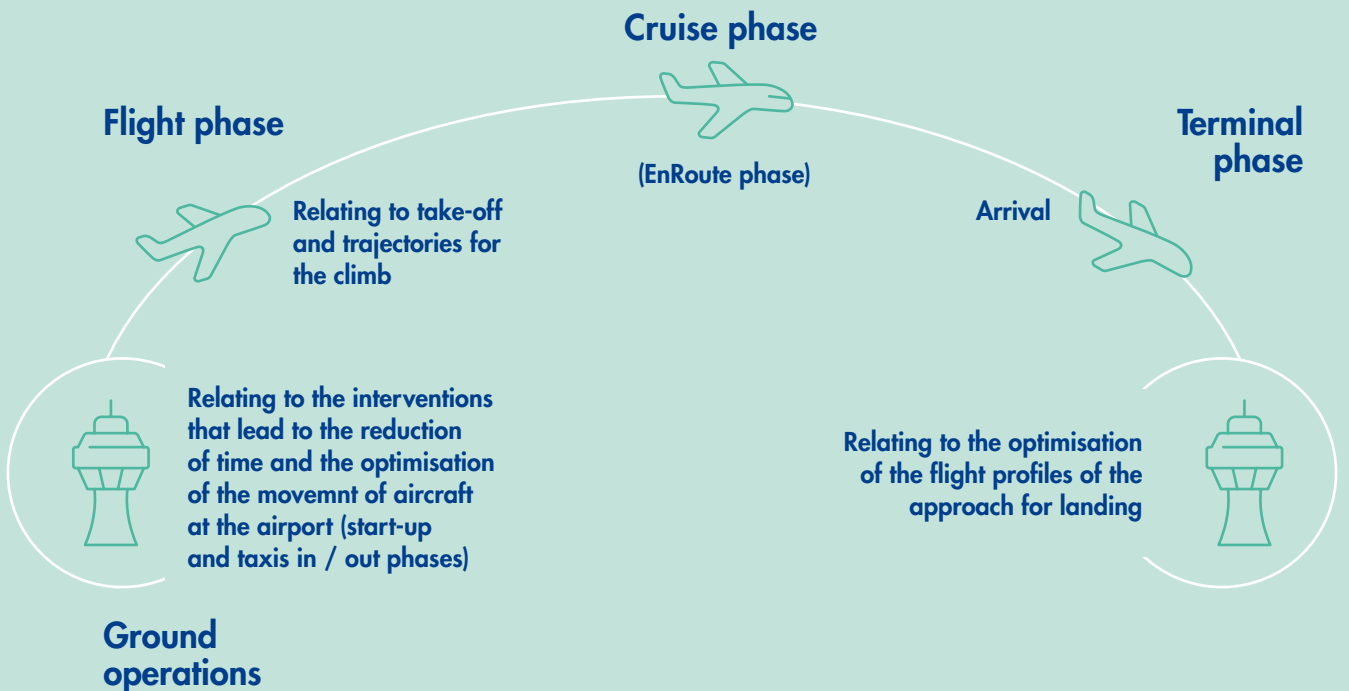
ENAV is a fundamental actor in the international air traffic management system: it plays a key role in the initiatives aimed at the realisation of the Single European Sky promoted by the European Commission, through EASA (European Union Aviation Safety Agency) and EUROCONTROL, an intergovernmental organisation that supports the development of an efficient air traffic control system at European level.

ENAV is constantly engaged in the complex of activities aimed at modernising and optimising the infrastructure and network of ATSS (Air Traffic Services), maintaining the safety levels of air navigation and contributing to the objective of progressive decarbonisation of the air transport sector.

The performance targets assigned at European level to ANSPs (Air Navigation Service Providers) require them to ensure the safe, timely and

environmentally friendly movement of aircraft in their airspace at all stages of flight.

All actions planned and implemented in this area are catalogued and monitored, periodically, in the Flight Efficiency Plan (FEP). In the annual update of the FEP, all of the implementations of Operational Efficiency measures carried out by the Parent Company in the reporting period and in the various business segments are reported and assessed.



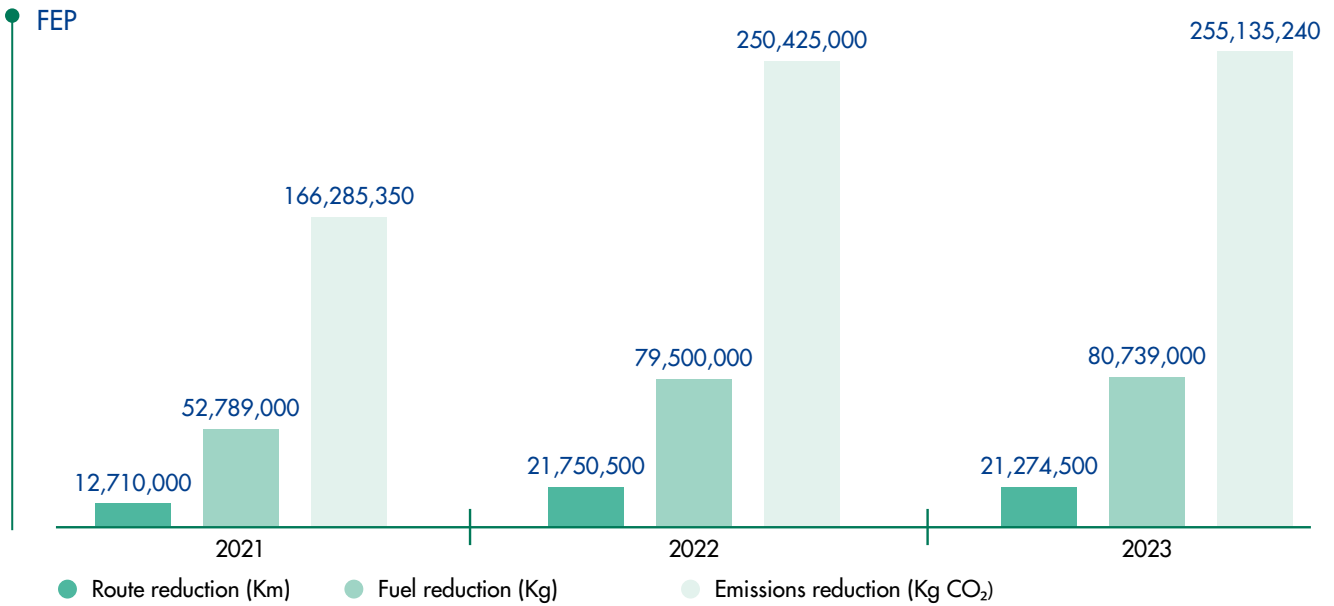
Flight Efficiency Plan

The Flight Efficiency Plan (FEP) is a multi-year action plan that is part of the European "Single European Sky" programme. Its aim is to create an airspace structure geared towards route network optimisation. The objective of the FEP is to contribute to the

introduction of a state-of-the-art navigation system in Italian airspace, which can enable the reduction of energy consumption needed for flying and enable a decrease in customer operating costs.

Main benefits:

- increasingly efficient flight profiles
- direct routes with positive effects on consumption, emissions and costs
- reduction of flight times resulting in lower operating costs
- maintaining safety levels unaltered

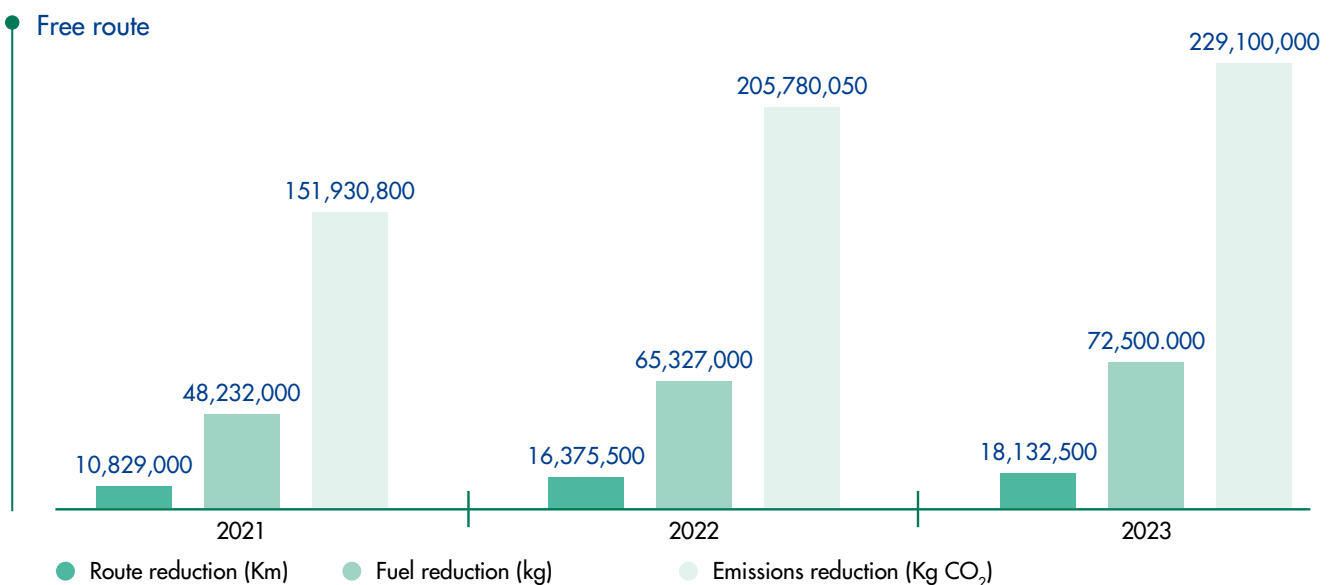


Free Route Airspace Italy

The Free Route Airspace Italy (FRA-IT) is a revolutionary project implemented by ENAV in 2016, as the first ANSP in Europe, which allows aircraft overflying

at an altitude in excess of 9,000 metres to cross Italian airspace following a direct route that is free from the conventional route network. This design reduces fuel

consumption and improves the energy profile of the flight, while maintaining safety levels.



Airport Collaborative Decision Making

Airport Collaborative Decision Making (A-CDM) is an operational procedure implemented at major Italian airports thanks to a cooperation between ENAV, the Airport Operators and EUROCONTROL's Network Manager Operation Centre (NMOC).

The objective of the procedure is to increase the efficiency and resilience of airport operations by optimising the use of resources through a continuous exchange of information.

Through the technology platform supporting the A-CDM, information on departing and arriving flights is exchanged between all stakeholders involved. Based on the information received from the airlines, the platform is able to calculate the appropriate start time for all flights, in order to ensure the fastest taxi route and avoid waiting before departure.

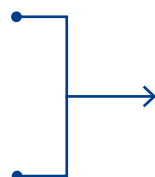


Arrival Management

The Arrival Management (AMAN) system optimises the arrival sequence of aircraft in heavy traffic conditions. This system tells the controller the optimal sequence for separating aircraft and allows the arrival interval to be reduced, enabling a reduction in fuel and emissions generated by airlines, as well as a limitation of flight delays, which also benefits passengers.

During 2023, AMAN was also implemented at the Milan ACC to optimise approach sequences at the Milan Malpensa, Milan Linate and Bergamo Orio al Serio airports. This system had been implemented in 2022 at the Rome ACC, for the management of flights arriving at Rome Fiumicino airport.

Benefits generated by AMAN in 2023 (Rome Fiumicino)



366.2 t
Fuel savings enabled

1,153.4 t CO₂e
Emission savings enabled

The commitment to decarbonisation of the Group's activities

Alongside the broader objective of contributing to the progressive decarbonisation of air transport, the ENAV Group is committed to reducing the carbon footprint of its activities and has defined two main objectives in this area:

- Maintaining Carbon Neutrality, achieved in 2022
- Achievement of SBTi targets by 2030

Carbon Neutrality

The achievement of Carbon Neutrality represents an important – albeit intermediate – milestone in the ENAV Group's path towards a progressive reduction of its carbon footprint.

During the three-year period 2020-2022, also through the projects included in the Sustainability Plan, ENAV achieved a significant reduction in Scope 1 and 2 emissions (-86.7%

compared to 2019) and offset the remaining emissions through the use of carbon credits. In particular, the carbon credits used relate to two environmental protection projects:



Focus

Renewable energy hydro India

A project to build a 300 MW flowing water hydroelectric power plant, whose main objective is to supply renewable energy to local communities in Kuppa, Kinnaur District Himachal Pradesh, India.

Efficiency improved cookstoves

A project developed in the city of Maputo in Mozambique (Chamanculo C and Xipamamine districts), whose main objective is the replacement of the traditional, highly polluting stoves used by about 1,800 households that will benefit from this project.

For the future, the ENAV Group intends to resolutely continue along the path it has taken, maintaining its status as a Carbon Neutral Company over time and committing itself to increasingly limiting the use of carbon credits.

Science Based Targets to 2030 (SBTi)

The ENAV Group has defined climate targets for 2030 in which, in parallel with the reduction of at least 70% of Scope 1 and Scope 2 emissions compared to 2019 (already achieved by the end of 2022), a reduction of at least 13.5% of Scope 3 emissions in the categories "Capital goods," "Fuel and Energy-related activities" and "Employee Commuting" will be achieved¹⁴.

These emission reduction targets have been validated by the Science Based Target initiative (SBTi), the initiative arisen from a partnership between CDP (formerly the Carbon Disclosure Project), the UN Global Compact, WRI (World Resources Institute) and WWF in order to guide the private sector to climate action through science-based emission reduction targets.

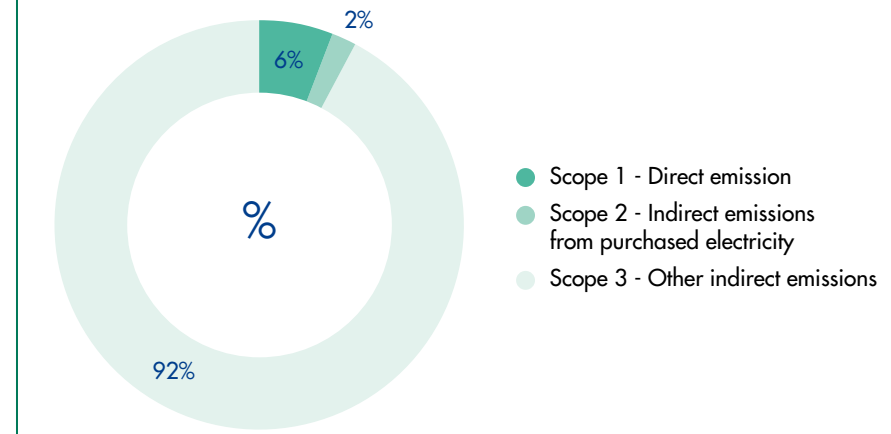
The objectives validated by SBTi define the commitments of those companies that are in line with the level of decarbonisation necessary to contain the increase in global temperature below 1.5 °C compared to pre-industrial temperatures. For details of the Scope 3 emissions included in the ENAV Group's scope of operations, see Annex 1.

The commitment to reducing the carbon footprint

The commitment to reducing the carbon footprint of the ENAV Group's activities is structured as follows:

- purchase of electricity through Guarantee of Origin (GO), which today covers 95% of the Group's electricity needs;
- interventions aimed at the energy efficiency of the ENAV Group's assets;
- progressive increase in the share of self-produced energy from renewable sources;
- replacement of the Company car fleet with electric/hybrid/plug-in vehicles;

Carbon Footprint of the ENAV Group 2023



- development of energy research and innovation projects.

In compliance with Italian Legislative Decree 102/2014, in December 2023, ENAV delivered the third energy diagnosis on 7 Company sites according to the clustering provided by ENEA (selected among the 30 most energy-intensive in compliance with current regulations) to the Competent Authorities. At the same time, ENAV is installing a UNI ISO 50001-compliant energy management and monitoring system capable of analytically measuring possible energy weaknesses in order to remedy them and make them sources for future opportunities.

In parallel with this ambitious project, which will be extended to all sites nationwide, ENAV's technical structures are carrying out other interventions aimed at modernising technological plants and building renewable energy

production facilities. In addition, the experimental design of a small wind power plant (around 20 kW) is being carried out at a site already equipped with a photovoltaic system.

The modernisation of the indoor and outdoor LED lighting systems was completed in recent years, complete with command and control domotics at Rome ACC, Padua ACC and at the Headquarters. In addition, ENAV has planned a massive effort to modernise its air-conditioning systems, which will lead to the total elimination of gas boilers by 2025 at the Malpensa and Albenga airport sites, using energy-efficient heat pumps instead.

The commissioning of a trigeneration plant at Rome ACC is nearing completion, which will bring significant savings in primary energy absorbed from the grid, equivalent to an estimated annual reduction of about 667 tonnes of CO₂.

¹⁴ In 2019, the baseline year for the emission reduction targets validated by SBTi, these categories accounted for about 68% of total Scope 3 emissions.

At the same time, ENAV will complete the installation of a hydrogen (blue) cell system at the VOR Centre in Campagnano in 2024, which in the near future could allow the elimination of the diesel tanks serving the gensets with further CO₂ abatement.

Regarding the so-called ATSs (Automatic Transfer Switches), which are essential to ensure the supply of electricity in the event of a blackout, ENAV is experimenting with replacing traditional diesel fuel with HVO (Hydrotreated Vegetable Oil) fuel, a premium diesel product containing 100% biogenic component, produced to a large extent from scrap raw materials, residues and waste resulting from the processing of vegetable products or from crops that do not compete with the food chain.

This green fuel for diesel engines (currently under development for car engines) can cut 90% of GHG emissions, with 30% less particulate emissions, 9% less nitrogen oxide (NOX) and 90% less CO₂ than conventional diesel.

An experiment is currently planned on a dedicated generator set for preferential power supply at the Rome Urbe site; ENAV intends to target this implementation at all the Group's operational sites in the coming years.

As far as electric mobility is concerned, additional charging stations for electric cars have been installed in 2023, and more are planned for installation by the end of 2024 at the airport sites of Linate, Genoa, Olbia, Reggio Calabria, Catania, Malpensa, Bergamo, Venice Lido, Venice Tessera, Palermo, Turin, Milan ACC and Rome ACC.





In addition, the following is provided for in all investment projects, related to new implementations and adaptations of existing systems and facilities:

- LED lighting systems;
- new fire protection and air-conditioning systems using gas in accordance with the latest regulations;
- specific control units for air-conditioning systems that improve management and maintenance, providing ideal temperature conditions for personnel and equipment, resulting in reduced energy consumption;
- where possible, infrastructures equipped with "Exterior Insulation and Finishing Systems" and appropriate fixtures in order to improve thermal insulation and allow for an increase in energy class.

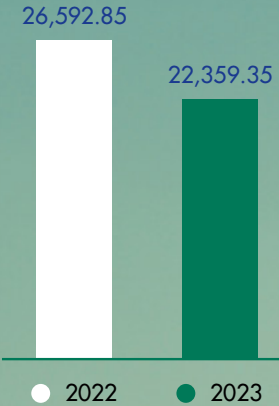
Lastly, in collaboration with Graded, Tecnosistem, UNINA and UNIVPM, a research and development project for hydrogen was presented within the scope of the NRRP, proposing the installation and study at one of its sites in southern Italy of a plant for the production and use of "green" hydrogen generated by photovoltaic systems.

Overall, the measures envisaged in the Ten-Year Energy Plan will result in savings of more than 37% in the total consumption of electricity purchased from external suppliers, also due to the possible negotiation tables with Airport Operators for the establishment of Energy Communities, in addition to the current and future benefits provided by the incentives of the Energy Services Operator (ESO).

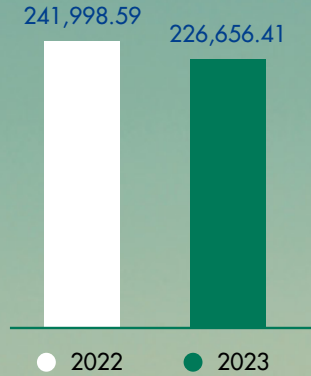
ENAV Group consumption in 2023



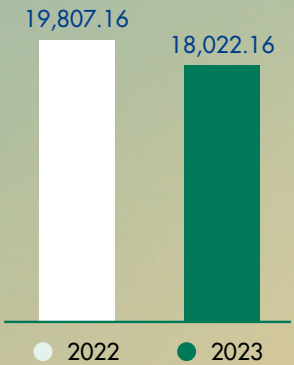
Fuel for offices and other facilities(GJ)



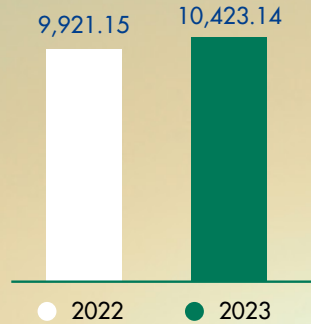
Electricity for offices and other facilities (GJ)



Fuel for the air fleet (GJ)



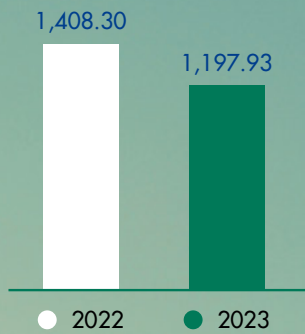
Fuel for the car fleet (GJ)



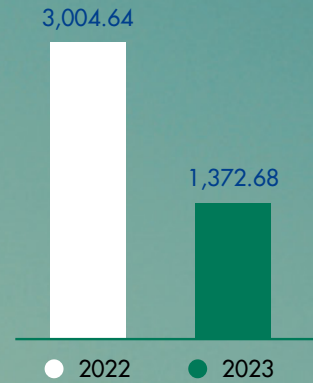
ENAV Group emissions in 2023



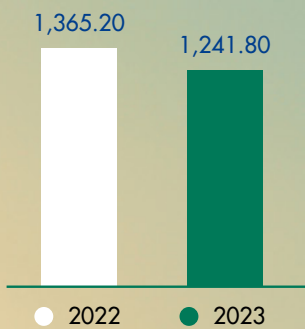
Fuel for offices and other facilities (t CO₂e)



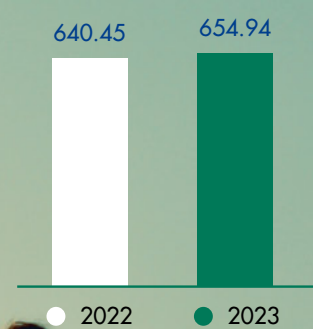
Electricity for offices and other facilities (t CO₂e)



Fuel for the air fleet (t CO₂e)



Fuel for the car fleet (t CO₂e)



ENAV Group's Scope 1 emissions are generated by:

- fuel consumption for air conditioning of ENAV offices and facilities
- fuel consumption to power the car and aircraft fleet¹⁵
- fuel consumption for emergency power supply of operational facilities
- leaks associated with the use of refrigerant gases

During 2023, Scope 1 emissions decreased slightly (-12%) compared to 2022.

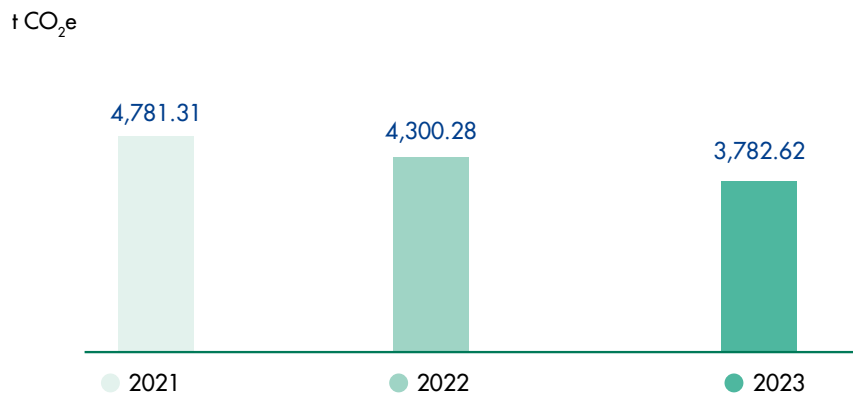
As required by the GRI Sustainability Reporting Standard, the ENAV Group has calculated Scope 2 emissions according to the following two methodologies:

- Location-based method, based on average emission factors for power generation on a regional, sub-regional or national basis.
- Market-based method, based on the CO₂ emissions generated by the electricity suppliers from which the organisation procures or on factors relating to the reference market.

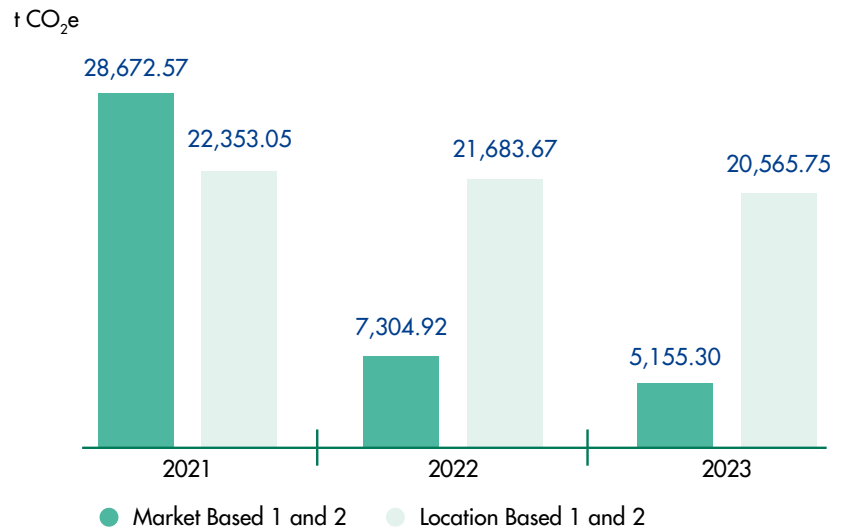
The graph on the side represents the total Scope 1 and Scope 2 emissions calculated according to the two methodologies described above.

With reference to the *market-based* methodology, a reduction in Scope 1 and 2 emissions of approximately 29% compared to the financial year 2022 and 82% compared to the financial year 2021 can be observed in 2023. Analysing the development of Scope 1 and 2 emissions according to the *location-based* methodology instead shows a reduction of about 5% compared to 2022 and 8% compared to 2021.

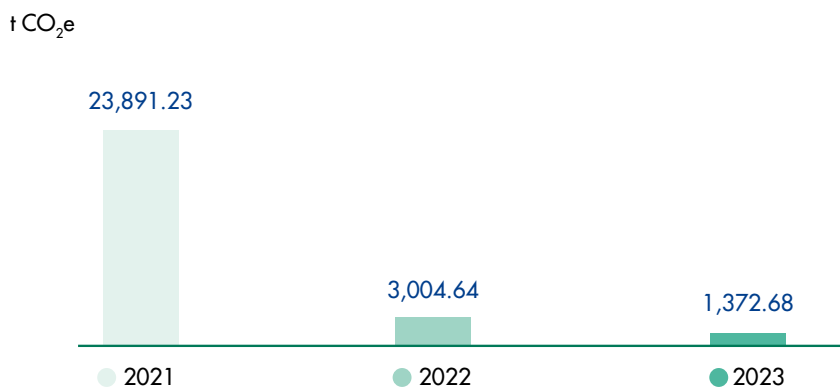
Scope 1 emissions



Scope 1 and Scope 2 emissions



Scope 2 (Market Based) emissions



¹⁵ ENAV has 4 Piaggio Aero P180 Avanti II aircraft at its disposal for the provision of the Flight Inspection service, aimed at ensuring maximum reliability of air navigation aid systems and enabling aircraft to operate safely and on time.

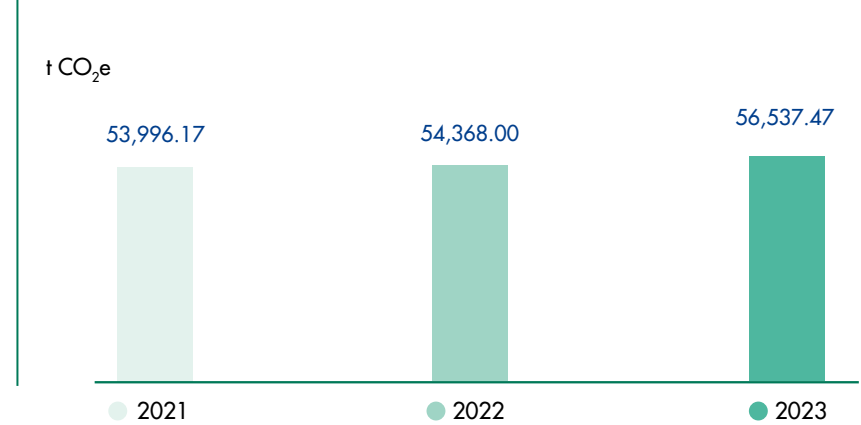
In 2019, the ENAV Group started reporting on Scope 3 emissions, i.e. those generated upstream and downstream in the value chain.

At present, the reporting of these emissions is in the following categories:

1. Capital Goods, included in the reduction targets approved by SBTi
2. Fuel and Energy-related Activities, included in the reduction targets approved by SBTi
3. Employee Commuting, included in the reduction targets approved by SBTi
4. Purchased Goods and Services
5. Business Travel
6. Upstream Transportation and Distribution
7. Waste Generated in Operations

In order to achieve a reduction in emissions generated along the value chain, the ENAV Group is evaluating

Scope 3 emissions



the implementation of specific corporate projects and initiatives that will mainly be related to the following aspects:

- further boost to energy efficiency measures;
- where possible, increasing supplier involvement and further reviewing green Procurement Policies;
- green mobility plans dedicated to ENAV Group people, including innovative work solutions to be progressively extended to an

increasing portion of the corporate population.

As also recalled by the Environmental Policy, the ENAV Group is sensitive to the issue of biodiversity protection and, in this sense, has launched a number of initiatives over the last few years, with a view to raising awareness among internal and external stakeholders.



Focus

Urban beekeeping

Bees play a fundamental role for our planet, as they ensure the presence of different plant species and are therefore a key element in the protection of biodiversity. Furthermore, a lesser-known aspect in which the contribution of this extraordinary pollinator insect is crucial is environmental biomonitoring.

In fact, bees are known as “bio-indicator” insects as they are particularly sensitive to changing environmental conditions. In this sense, the analysis of their health status and behaviour can provide important information about their environment. For these reasons, starting in 2022 the ENAV Group decided to invest in an urban beekeeping project at the ENAV Training Centre in Forlì. As part of this project, 3 beehives were installed and currently “house” around 180,000 bees.

Reduction of electromagnetic emissions

The provision of Communication, Navigation and Surveillance services by ENAV is ensured by systems that generate electromagnetic fields of different magnitudes. In particular, radar, radio-assistance and radio-communication systems installed at airport sites (45) and remote sites (about 100) distributed throughout the country are used. Compliance with the prescribed emission limits for non-ionising radiation is ensured by conducting appropriate electromagnetic impact assessments during both the design and installation phases.

Indeed, the Group's Environmental Policy establishes the principle of ensuring compliance with the emission limits envisaged for non-ionising radiation through the conduct of appropriate electromagnetic impact assessments. ENAV guarantees the achievement of this objective, both in the design phase and in the installation phase, through the assessment of the

electromagnetic field values of new systems.

ENAV's commitment is not only to ensure compliance with the prescribed limits but also to reduce electromagnetic emissions compatibly with the quality and continuity of the services provided. In this sense, the "Non Directional Beacon" (NDB) radio-assistance systems decommissioning plan involves a rationalisation of these facilities that is functional to ENAV's PBN (Performance-Based Navigation) Transition Plan required by Regulation (EU) 2018/1048, whose main stakeholders involved are ENAC, the European Commission and EUROCONTROL (European Network Manager).

In line with the targets set out in the ENAV Group's 2021-2024 Sustainability Plan, a further 2 NDB radio-assistance systems were decommissioned in 2023. In

addition, specific Electromagnetic Impact Assessments were conducted during the reporting year to ensure compliance with the prescribed emission limits for non-ionising radiation. In particular, these assessments concerned the new approach radar installations at the airports of Brindisi and Lamezia Terme and the airfield radar at Milan Malpensa and Milan Linate. The Electromagnetic Impact Assessment activities will also continue in the coming years through the "Environmental Surveys" service launched in 2023.

The gradual phasing out of the radio-assistance systems is leading to a reduction not only in the electromagnetic impact generated but also in the consumption for the routine and extraordinary maintenance of these systems, including the costs and fuel consumption of the vehicles used to reach the remote sites where these systems were located.

Waste management

On the issue of waste management, the ENAV Group assumes and defines as strategic the commitment to govern waste disposal activities through the traceability of the entire process with the aim of giving the maximum possible implementation to the hierarchical criterion of prevention, reuse, recycling, recovery and disposal, in full compliance with current regulations. In addition, the increasing importance assumed by the environmental issue and the relevance of the regulatory complex applicable on the subject have influenced the choice of adopting tools to prevent the risk of non-compliance, in particular computerised tools for compliance management. The active participation of internal staff has also facilitated the

full integration of these tools into ENAV Group processes.

The effectiveness of the actions undertaken is monitored through internal audits and the monitoring of indicators.

Waste created by ENAV Group companies is collected, transported, and subjected to recovery/disposal operations by third-party organisations with the relevant qualifications and authorisations, with which the ENAV Group has special contractual connections. The share of municipal waste is handled through the companies in charge of cleaning services by qualified third-party companies, as mentioned above, or by the public collection service.

Verification that the companies in charge of waste management services, as well as the companies in charge of cleaning services, operate in accordance with both contractual and legislative obligations is carried out by the Contract Managers in charge and the Managers of the sites and territorial offices concerned, in application of the ENAV Group's Environmental Management System procedures.

A specific platform is used to collect and monitor data relating to special waste, with which data on all waste loading and unloading operations carried out at all operational sites and offices of ENAV Group companies located throughout the country are managed.

Therefore, the management of waste generated in the course of ENAV's activities is carried out by means of:

the **adoption**, in line with the commitment expressed in the ENAV Group's Environmental Policy, of an Environmental Management System that meets the requirements of the ISO 14001 standard

prevention of the possibility of non-compliance with regulatory requirements, through the use of a computerised system for managing waste registers and transport forms

the **progressive** increase in the percentage of special waste sent for recovery out of the total waste produced, through the adoption of appropriate reward criteria for the awarding of waste transport and disposal/recovery services

the **adoption** of various initiatives regarding the management of waste produced by office activities, such as the elimination of plastic containers from beverage dispensing machines used by ENAV Group companies

Technological innovation and digitalisation

In ENAV, innovation, technological development and professional growth are the drivers through which all assets are best exploited.

The development of the operating model, the digitalisation of the Company, the development of new abilities and new business lines, such as drones and new services for the foreign market, create the conditions for relaunching the Group towards increasingly ambitious results compared to those achieved thus far.

The most important projects related to environmental issues (such as the aforementioned Free Route, A-CDM, AMAN and others) are the result of investments that have led ENAV to be an international leader.

Innovation of infrastructures

Participation in experimental programmes for the implementation of flight procedures based on Satellite Navigation systems, programmes that have enabled Free Route navigation and which – together with new techniques for the design of operating procedures (PBN) – are already enabling ENAV to decommission terrestrial navigation infrastructure.

Digitalisation of communication

Replacement of printed communications in the Towers with information displayed in real time on the radar screen at your station (EFS – Electronic Flight Strips). In addition, with the new Datalink system, digital and traditional communication – ground-air-ground radio – are integrated, reducing the risk of misunderstandings in radio communication between controllers and pilots. ENAV is also collaborating in the

evolution of the Datalink through the development activities of the IRIS satellite constellation that will transmit Datalink messages via satellite.

Platform interoperability

The management of air traffic needs to be fluid and efficient, also on a supranational level. For this reason, different entities (service providers, airlines, airport management companies, military bodies) must be able to coordinate their data in real time in order to easily cooperate for flight management. COFLIGHT: a system developed with the French DSNA that makes it possible to further improve the system for the automation of operations.

Thanks to the innovation and constant professionalisation of resources, the ENAV Group, the first among European Service Providers, has revolutionised the methods for crossing Italy's air space. In addition to the activities already described (in

particular the aforementioned Free Route), the ENAV Group is working on other innovative projects that will revolutionise the sector, such as the Virtual Centre concept for the delegation of ATSS between ATC centres and for the management of contingency situations, the innovative Conflict Detection & Resolution tool based on the use of on-board data and artificial intelligence-based logics, and systems for the dynamic configuration of airspace according to traffic demand. Each of these solutions is characterised by an important impact on ATM performance from a green perspective.

Remote tower

Air traffic at low density airports will be managed by Remote Control Towers that will be concentrated in two Control Centres at a national level. In this way, the airports will be able to operate 24/7, with a lower use of resources and energy, opening up to the needs of the airlines for flexibility, thereby making Italy's national economic system more attractive. In this sense, already

in June 2022, the first Remote Tower in Italy went into operation at Brindisi airport. In addition, within the SESAR programme, research activities were conducted on Remote Tower Centre and Multiple Remote Tower Operations.

Arrival management system

This system will indicate to the controller the optimum sequence calculated for separating incoming aircraft at congested airports, thus enabling an important recovery of consumption and a further reduction in delays. The first operational implementation in Italy took place in 2022 at Rome ACC for the management of flights arriving at Rome Fiumicino, and in December 2023, the AMAN system was implemented at Milan ACC for the optimisation of approach sequences to the airports of Milan Malpensa, Milan Linate and Bergamo Orio al Serio.

Satellite surveillance – AIREON

AIREON, of which ENAV is a shareholder, provides satellite surveillance services that make it possible for airlines to optimise their flight profiles in areas that are not covered by traditional surveillance, enabling an optimisation of consumptions

Consolidation of approaches in area control centres

The consolidation of the approach sequences into Area Control Centres (ACCs) will optimise the approach procedures.

From the point of view of technologies, the ENAV Group

is concentrating its efforts on the use of the most advanced techniques for the analysis and management of flight data, to examine the possible passage from the level of predictive capacity to the higher prescriptive one. An example of this is the CORA (COntlict Resolution Advisory) project, which is one of the cutting-edge functionalities of en route air traffic control systems. With the present-day capability to report possible conflicts in the trajectories indicated by the aircraft, this system will add the level of “suggestion” with respect to the better and more efficient trajectory to follow in order to avoid conflict.

As part of the management of technological innovation and digitalisation, the ENAV Group participates in the European research and development programme SESAR,

an initiative launched by the European Commission to provide the Single European Sky regulatory framework with innovative technological elements that enable the creation of a new air traffic management system that is modern, interoperable, sustainable, resilient, efficient and capable of ensuring the development of air transport on a safe, environmentally friendly and less fragmented basis in airspace management.

In particular, in 2023, ENAV successfully concluded the activities related to the second phase of the SESAR 2020 Programme (2016-2031) and simultaneously launched 13 new industrial research projects related to the third phase, “SESAR 3” (2022-2031), in addition to the 2 demonstration projects launched during 2022. Still within the SESAR



3 framework, ENAV participated in the new European call for exploratory research, submitting 7 project proposals aimed at studying technical-operational solutions to improve CNS/ATM performance, digital transition and sustainability.

Also in the context of managing the theme of technological innovation, the ENAV Group is engaged in planning and launching the rationalisation of the less efficient components of the CNS (Communication, Navigation and Surveillance) infrastructures, thanks to the use of innovative distributed and satellite architectures and new operating procedures.

Finally, ENAV constantly oversees technical round tables aimed at promoting the standardisation of new sustainable and environmentally friendly technologies.

In this context, the main commitments undertaken by the ENAV Group can be summarised as follows:

- Research and validation of new technologies (including satellite technologies) enabling innovative CNS/ATM services, planning their deployment through research projects to reach the appropriate maturity levels for operational commissioning;
- Planning demonstration trials whose purpose is to accompany new technologies towards industrialisation and deployment;
- Undertaking ongoing collaborative relationships with key industry stakeholders, universities and national and European research centres to identify low-impact opportunities arising from the use of new technologies such as artificial intelligence or machine learning algorithms applied to the CNS/ATM context;
- Pursuing the directions provided in the European Airspace Architecture Study and ATM Master Plan regarding the evolution of the CNS infrastructure and ATM services

with a focus on improving the Key Performance Areas of Capacity, Environment, Cost and Safety;

- Planning investments based on operational priorities, selecting the most sustainable technologies from the portfolio of executed projects.

In order to monitor the effectiveness of its commitment to technological innovation, the ENAV Group has implemented the following tools:

- Processes of periodic technical and financial reporting to the financing bodies;
- Monthly internal structure reporting;
- Definition and monitoring of critical project milestones and the investment plan;
- Structuring meetings as a time to share the technical progress of actions, discussing activities and identifying areas for improvement.

In this context, dialogue with industry stakeholders plays a central role.



In fact, international round tables involve the participation of strategic stakeholders in the decision-making chain to define the European roadmap for the evolution of CNS/ATM infrastructures and services.

In addition, participation in strategic organisations for the implementation of the new European CNS/ATM infrastructure such as the new SESAR Deployment and Infrastructure Partnership (SDIP), SESAR 3JU and the A6 alliance enables the prioritisation and allocation proposals of European funds for the launch of projects of interest, while ensuring that they are driven by real operational needs.

In the near future, the ENAV Group plans to manage the issue of technological innovation:

- by monitoring and promoting digitalisation and technological evolution with particular reference to the automation of CNS/ATM infrastructures;
- by ensuring the evolution process of Communication, Navigation and Surveillance infrastructures, and the synchronised deployment of ATM infrastructures, in line with European infrastructure planning and EU regulations;
- by ensuring that the deciding factor in the selection of research and development activities in Europe is increasingly oriented towards sustainability objectives.

Open Innovation initiatives

To build an Open Innovation programme meeting the needs of the ENAV Group it is of paramount importance to have contacts with the external ecosystem of the innovation world.

This ecosystem is embodied in what are called innovation platforms, where actors of different natures (corporations, research centres,

universities, innovative small and medium-sized enterprises) share experiences on the advancement of technology, new cross-industry business opportunities and analyses on the state of innovation in the national and international context. These contexts result in experiments and contact points on topics deemed of interest for the Company's core business, workshops and thematic meetings.

In order to connect ENAV Group personnel dealing with innovation issues and to translate the activities of the platforms for the benefit of ENAV, "Innovation Points of Contact" have been identified for the purpose of information and dissemination.

With this in mind, the ENAV Group has signed the following partnerships:

Startup Thinking Observatory of Politecnico di Milano

The Startup Intelligence Observatory is an innovative project aimed at companies interested in corporate open innovation and entrepreneurial culture.

The project has a parterre of over 100 companies and offers the following services:

- updated database on technological and business innovation introduced by the world of national and international start-ups which, in the case of ENAV, focuses on ATM;
- opportunity to select and research start-ups that can become providers of digital solutions and services or innovative business partners within the aviation industry;
- opportunity to contribute to increasing the entrepreneurial culture and skills within the ENAV Group;
- an opportunity for managers and professionals from different companies dealing with innovation to exchange experiences and best practices with respect to conducting research in the Public Administration.

Open Italy of the ELIS Consortium

Open Italy was created as part of an annual project of the ELIS Consortium; it aims to stimulate and foster a connection between large companies and Italian start-ups/scale-ups. The objective is to enable large companies to select and engage those innovative players who, after the co-innovation phase, have demonstrated that they propose technological solutions and business models capable of solving the innovation needs of the programme's corporate members.

DEVO Lab at SDA Bocconi – Digital Enterprise Value and Organization

The DEVO Lab focuses its activities on the impact of innovation in Italy in organisational and economic terms, and aims to disseminate new tools and new strategic knowledge through sector analyses, workshops on dedicated topics and hit radar maps (positioning new technologies in strategies relative to the Company's core business).

Memorandum of Understanding (MoU) with Aeroporti di Roma (AdR)

This is a collaboration agreement signed with AdR that will allow ENAV to join aviation-related or closely related initiatives, benefiting from each other's strengths and expertise. The first opportunity for collaboration was ENAV's participation, in the role of sponsor, in the "call for start-ups" launched by AdR on the topic of "ATM and weather".

ENAV Group investments

ENAV invests heavily to ensure that assets supporting air traffic management services in Italy are consistent with the objectives of technical, financial and performance requirements, and that they comply with quality and performance standards established at national and international levels.

In line with technological changes that are occurring internationally in the sector, ENAV has crafted a technical operations development plan with the aim of remaining competitive on an international stage and maintaining its leadership in technological innovation, in keeping with the Single European Sky requirements.

The Business Plan envisages investment in innovative technological platforms and systems for air traffic control for the 2020-2024 period in order to maintain high levels of performance and to ensure maximum safety.

The international situation that arose as a result of the pandemic between 2020 and 2022, the delay in the delivery of materials, and the entry into force of Italian Decree-Law no. 105 – which regulates the scope of national cybersecurity – have conditioned the Plan by diluting its effects, while maintaining important objectives on

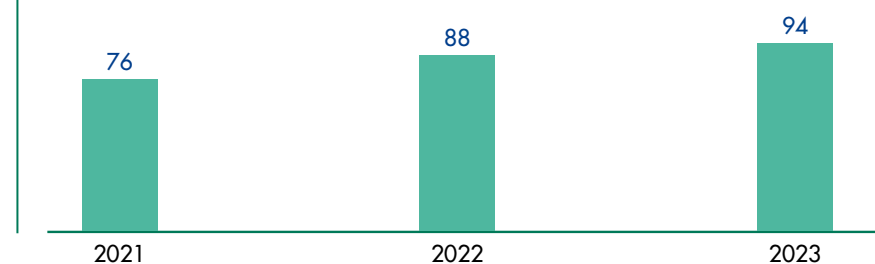
certain initiatives, among which we would like to highlight:

- the consolidation of approaches in Area Control Centres (ACCs), a project that entails a shift of the management of approach procedures in several airports towards the competent ACCs, thus obtaining an optimisation of resources;
- the new 4Flight system, a new-generation operational platform that will be implemented following a new approach to development and maintenance;
- the upgrading of the airport weather observation systems to align them with the new regulations and to gradually implement the automation of producing weather reports;
- the building of a Technical Operation Centre (TOC) to support changes to ENAV's maintenance processes, which goes beyond the current peripheral maintenance model in favour of a new centralised model that fully exploits all the new virtualisation, remotisation and communication technologies by fully integrating information, resources, and processes;

- the creation of Remote Towers, which make it possible to manage the traffic of a certain airport from a remote management centre;
- the implementation of new management systems for the Airport Towers of strategic airports;
- the implementation on the current air traffic management system (SATCAS) of interventions to improve performance and safety;
- the creation of the new TWR and ACC at Milan Linate.

On the basis of the development strategies, having as their primary objective the support of air traffic management services in the national territory, in 2023, the ENAV Group invested overall over 90 million euro through implementation and maintenance projects for operational technological infrastructures, evolution of the ATM technology platform with new operational concepts, infrastructure, equipment and management information systems, with total investments that amount to approximately 110.5 million euro.

Investments in infrastructure (€/mln)



The development of Advanced Air Mobility

The future of sustainable mobility will also be reached through the development of Advanced Air Mobility and its Urban component: this new dimension is bound to have a significant impact on the urban mobility sector of goods and people and its allied industries.

To fully understand the potential behind Advanced Air Mobility applications, it is crucial to comprehend how important the

drone segment is for the sustainable development of air traffic. These vehicles will be increasingly used for the transport of goods and people, emergency medical assistance, environmental monitoring, territorial mapping, the development of precision agriculture, inspection of critical infrastructures, and much more still, and all will have to be managed in maximum safety conditions. The various types of operations can be grouped under the

generic term Innovative Air Services (IASs), which are divided into "Air Operations" (surveillance, inspection, mapping, imaging) and "Innovative Air Mobility" (IAM), which identifies international, regional and urban air mobility (UAM).

To meet these "new" requirements, in partnership with Leonardo S.p.A. and Telespazio S.p.A., the company D-Fight, with its platform for the provision of services for remotely



piloted aircraft and all other types of aircraft that fall under the “Unmanned Aerial Vehicles” (UAV) category, was established. With the development of the U-Space platform, which enables the safe integration of drones into civil airspace, ENAV – through its subsidiary D-flight – intends to make its indispensable contribution by guaranteeing the safety of flight operations.

The creation of the “U-Space” is the enabling factor for managing this “new” traffic. U-Space is the lower air space (typically below the VFR minimum), considered as the key element for the safe use of drones in every context and for all types of missions. U-Space services evolve in parallel to the level of drone automation and guarantee advanced forms of interaction with the environment (including aircraft with and without a crew) through the exchange of information and digital data.

The objective of D-Flight is therefore to integrate and make this new need coexist with traditional aircraft, while keeping the entire air space safe. The vision is that of a world in which drones are common objects that are fully part of the daily life of all citizens, which are safely used in urban environments and are capable of offering services that are increasingly efficient, innovative, economic and above all sustainable. For these reasons, D-Flight is working with national Authorities to accelerate the development and implementation of technologies, infrastructures and services able to make the autonomous flight of drones possible in any permitted operational scenario, with complete safety and efficiency.

Therefore, D-Flight wants to actively contribute to the realisation of this vision by supplying enabling technologies that permit the

progressive performance of the operations in increasingly complex and challenging operational scenarios.

The future of Innovative Air Mobility will make a “stop” in Italy at two major events:

- the **Jubilee of Rome 2025**, during which solutions and services will be provided to enable eVTOL operations between the centre of Rome and Rome Fiumicino airport;
- the **Milan Cortina 2026 Winter Olympics**, during which as many solutions and services will enable eVTOL/UAS operations to connect the relevant Olympic sites.



The Flight Inspection service for safety in the sky

ENAV, in line with the objective of enabling air transport operators to fly in compliance with the highest levels of safety, through its own fleet of aircraft, carries out punctual control activities on the quality and accuracy of radio signals, both nationally and internationally, and validates flight instrument procedures for fixed-wing aircraft and helicopters, thus providing a guarantee of safe and efficient navigation.

The mission of the Flight Inspection and Validation service is to ensure the maximum reliability of air navigation aids and enable carriers to operate safely and efficiently.

The control activity is carried out by 13 pilots and 7 technicians on board through a fleet of 4 Piaggio Aero P180 Avanti II aircraft owned by ENAV. The crew is usually composed of 2 pilots and 1 FIO, averaging more than 1,300 flight hours per year. These specially equipped aircraft can perform in-flight checks without the need for ground-based apparatus, obtaining results in real time and at all times in observance of international regulations.

From 2023, the Flight Inspection and Validation service can count on a new mobile validation platform (RIFIS), developed by ENAV and dedicated to the validation of procedures used by helicopters.

The Flight Inspection and Validation Structure is also active in the field of research. In fact, the fleet's aircraft



are used as a technologically advanced "laboratory" thanks to which it is possible to carry out tests for the experimentation and validation of new ATM projects.

Interventions related to the provision of air navigation services

Traffic figures were higher in 2023 than in the previous year, especially at domestic airports serving tourist destinations. In order to effectively meet the demand for en-route and terminal ATC capacity, and to optimise and harmonise air traffic flow management, it was necessary to gradually reinstate the constraints on the use of the ATS Network and airspace in 2023, which had been suspended during the 2020-2021 period due to the strong reduction in demand because of the pandemic.

Following up on actions taken in previous years and supplementing the achievements of the Free Route Airspace Italy Project (FRA-IT) in airspace above 30,500 ft (around 9,000 metres), in 2023 – thanks to the coordination with the Italian Air Force –, ENAV maximised Airspace Availability, continuing the activities of updating and synchronising the ATS Network in the airspace below the FRA-IT and in Terminal areas and implementing initiatives to achieve performance improvements for operations in airport movement areas.

In relation to Free Route Airspace Italy (FRA-IT), in 2023, about 41% of the assisted air traffic benefited from a reduction in the total flight distance from the departure airport to the destination airport (gate-to-gate). The overall reduction is estimated at around 18.1 million planned km (equal to approximately 33 km per individual aircraft), with a consequent saving in terms of fuel needed for en-route flight operations estimated at

around 72.5 million kg overall and a reduction in CO₂ emissions estimated at around 229 million kg.

In a general framework that – compared to the pre-pandemic period and the situation prior to the Russian-Ukrainian conflict – saw the emergence of new City Pairs, an increase in fuel costs and, consequently, changes in air traffic flows, while flight paths in the FRA-IT airspace have led to a reduction in the total planned distance, efficiency in air traffic management and optimal conditions in the use of national airspace have led to an increase in the “Occupancy” value of national airspace, which in 2023 was higher than the value recorded in 2019: on average, 1 minute more flight time per assisted flight.

The attractiveness of the use of Italian airspace has been supported by the combination of excellent performance in terms of capacity and predictability and ENAV’s ability to implement numerous flight efficiency measures that have led, under the same conditions, to an increase in the efficiency of the flight paths that can be planned and, consequently, to an optimisation of fuel consumption and a reduction in the associated CO₂ emissions into the atmosphere.

The added value determined by the set of interventions carried out by ENAV, in addition to finding evidence in the increase of flights planned in Italian airspace (Occupancy) rather than in

contiguous airspaces, is further proven by the reduction recorded in the average length of routes (“Total Route Length”) planned by Airspace Users in 2023.

If in the FRA-IT airspace the constraints that characterised the previous ATS Network had already been removed, allowing Airspace Users to plan and fly direct paths from a defined entry point into national airspace to an exit point, by continuing this approach, in 2023, supplementary measures allowed further harmonisation of flight profiles involving military areas. In collaboration with the Italian Air Force, the application of the “Flexible Use of Airspace” (FUA) concept was given maximum impetus, and measures were implemented to further reduce planned/flown distances, with results that can be quantified in a reduction of about 2.43 million kg of fuel and a consequent reduction of atmospheric emissions of CO₂ estimated at about 7.65 million kg.

Within the framework of multi-year projects that intend to further integrate and optimise the ATS Network in Terminal areas, improving the balance between Flight Efficiency, Capacity and Predictability, in 2023, ENAV continued to implement the contained actions resulting from:

1. Performance Based Navigation Transition Plan (PBN-TP), publishing satellite-based instrument flight procedures to enable the gradual phasing out of

technologically obsolete terrestrial radio beacons, such as Non Directional Beacons (NDB) and Locators;

2. Transition of the provision of approach control services, from ATS Units co-located with the Airport ATS entities, to Area Control Centres (ACCs) and which, at the end of 2023, saw the responsibility for the provision of Turin's approach control service pass to Milan ACC (end of November) and saw the responsibility for the provision of Venice's approach control service pass to Padua ACC (end of December).

In total, the two programmes contributed an estimated 5.8 million kg of fuel in terms of Flight Efficiency in 2023, corresponding to approximately 18.3 million kg of lower CO₂ emissions into the atmosphere.

Within the framework of the PBN Transition Plan which, with no change or even an improvement in the level of service provided, entails the reduction of energy consumption and electromagnetic impact for the provision of air traffic services, to the 34 decommissions in the two-year period 2020-2021, a further 3 radio-navigation systems are to be added, with a consequent reduction in consumption for the ordinary and extraordinary maintenance of these systems, as well as in the costs and fuel consumption of the vehicles used to reach the remote sites where these radio-navigation systems were located.

To complete the picture of operational implementations which are relevant in terms of sustainability, it is important to mention the implementation plan of the new Arrival Manager tool (AMAN). The implementation of the new AMAN at the Rome ACC carried out in 2022 led to a reduction of approximately 32,950 NM (nautical miles) in the total trajectories of air traffic

approaching the Rome Fiumicino airport during the 2023 financial year, enabling a correlated reduction in fuel consumption estimated at approximately 366,000 kg and a reduction in CO₂ emissions into the atmosphere of approximately 1,154,000 kg.

A similar implementation took place in December 2023 at the Milan ACC, where the AMAN system was implemented to improve the management performance of approaching traffic at the Milan Malpensa, Milan Linate and Bergamo Orio al Serio airports.

Projects connected with the development of Advanced Air Mobility

The future of sustainable mobility will also be reached through the development of Advanced Air Mobility and its Urban component.

In accordance with the "National Plan for Advanced Air Mobility", prepared by ENAC, the Group and, in particular, the Parent Company are collaborating with Government and Private Stakeholders in defining the proposed regulatory framework that will enable the development of Advanced Air Mobility in Italy.

Following the Memorandum of Understanding and cooperation agreements with ENAC and the other sector Stakeholders, as well as its experience gained in the creation of the ATS Network, ENAV is proactively contributing to the definition of the development of an air connection network between the nodes of a future general mobility system (airports, stations, ports, interchange centres and hubs, logistics hubs, etc.) that can support the effective use of innovative electric

aircraft (drones, but also vertical take-off aircraft, or eVTOL), so as to help to create the conditions for innovatively managing airspace.

Under the stimulus of ENAC and in synergy with the other players in the sector, the Group companies are providing their technical and operational contribution to define:

1. the national and supranational regulatory framework, a necessary part of the development of the aerial operations of Unmanned Air Systems (UAS), with remote pilot and/or automated/autonomous operations, to be conducted in VLOS, EVLOS and BVLOS within the national U-Space;
2. the criteria for the design, evaluation of interference and implementation of the network of connecting, arrival and departure routes between advanced mobility nodes (airports/heliports and vertiports and so-called "sandboxes");
3. the procedures for managing interference between Air Traffic Management (ATM) and Unmanned Traffic Management (UTM), in order to evolve services for Airspace Users from the logic of segregation to one of integration and dynamic reconfiguration of the U-Space;
4. basic and additional services dedicated to new aircraft and the conditions for certification of U-Space Service Providers (USSP).

The development of new operational concepts, new infrastructures and networks, new air services and operations will expand the supply of products and services available to the public and businesses and will enable, albeit gradually, the development of a new segment of air transport that will make it possible to reduce and, in some cases, replace polluting vehicles with innovative methods of electrically powered air transport.



Chapter

2



STAKEHOLDERS



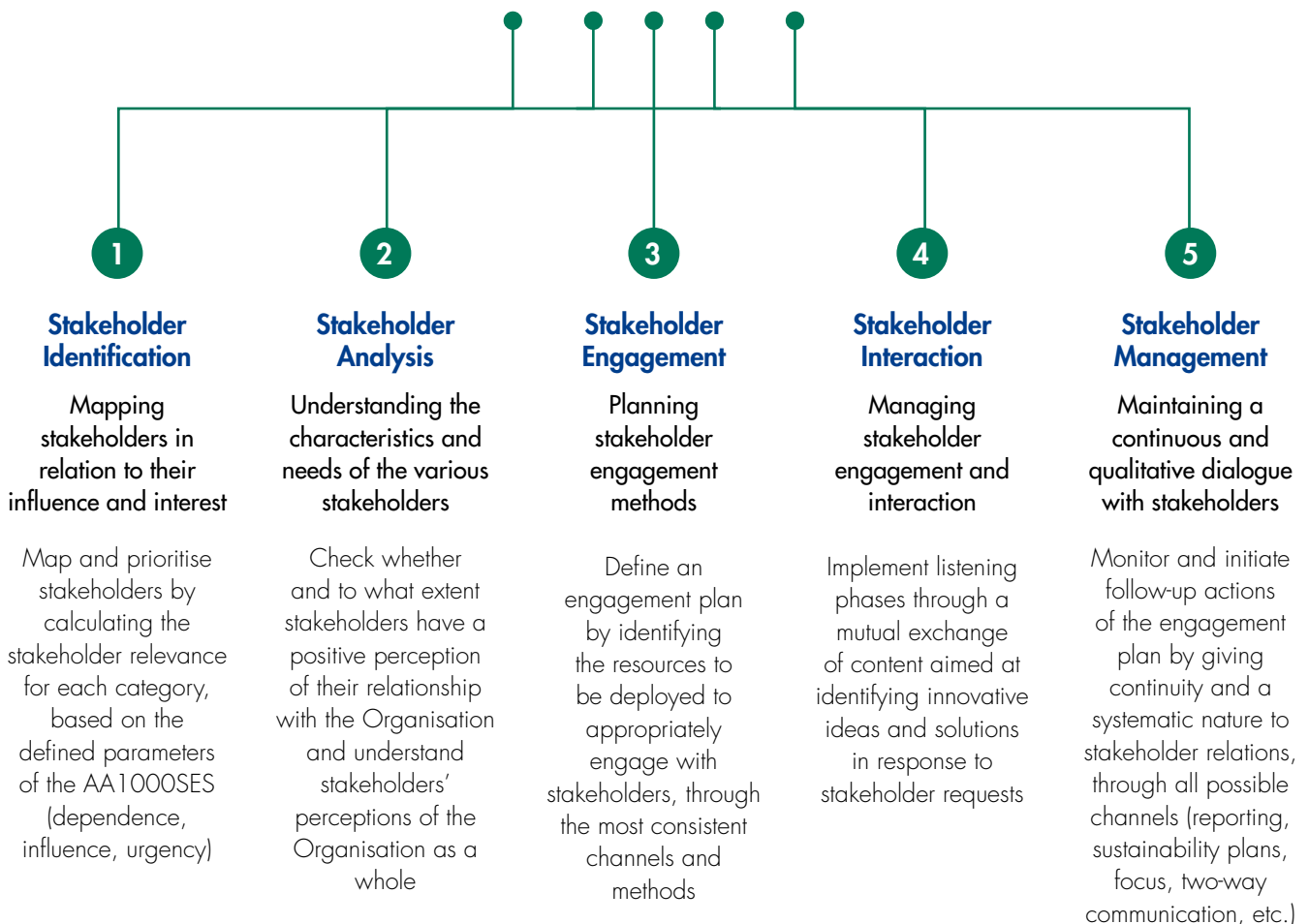
Stakeholder engagement

Stakeholders are fundamental in the process of value creation and are considered an integral part of the responsible and sustainable management of the business, so stakeholder engagement is an essential process for the

Company, and ENAV, over time, has strengthened it further through stakeholder management. In 2023, dialogue continued with the most representative stakeholders, with a view to maintaining ongoing relations through a programmatic and

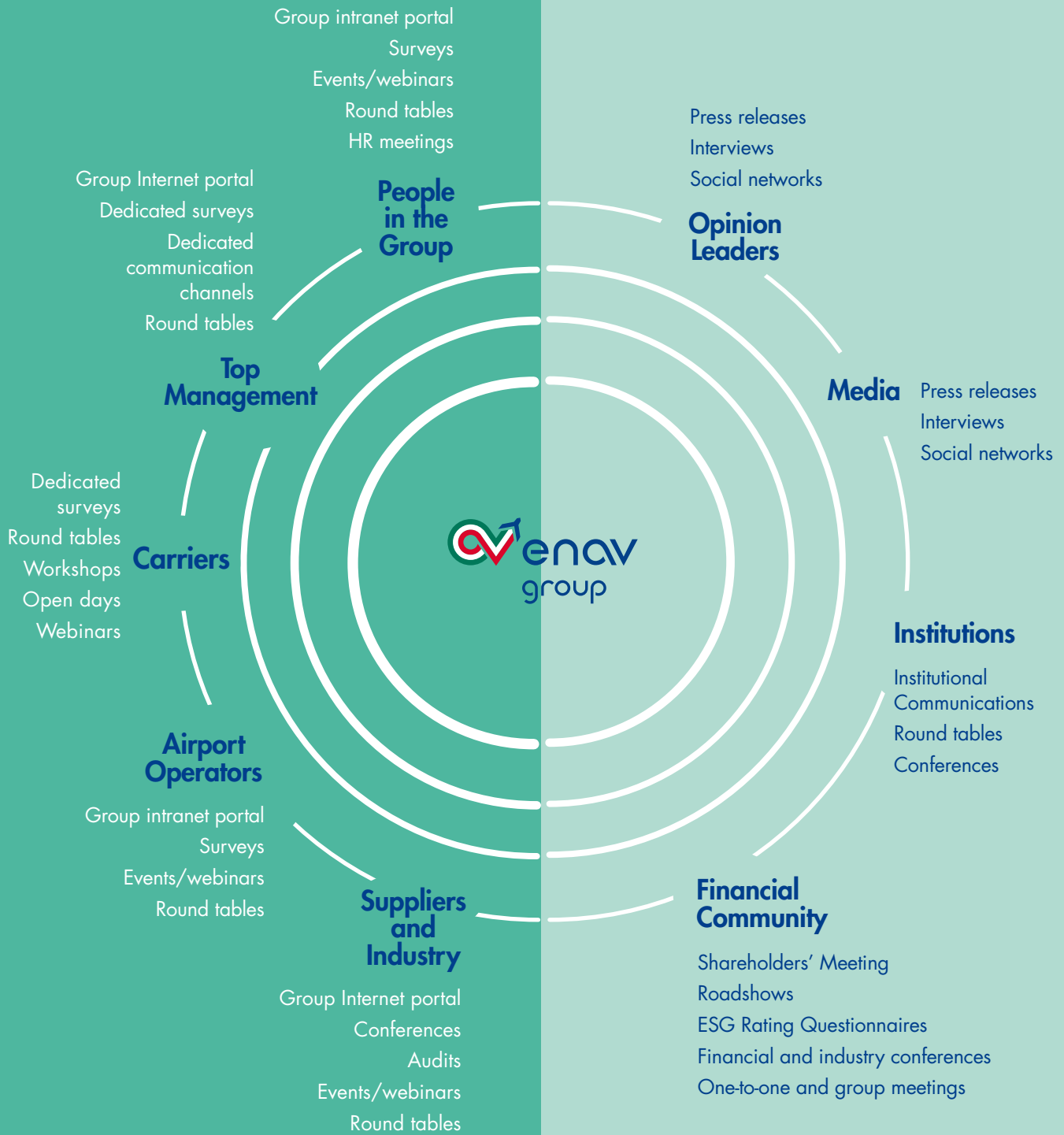
proactive approach to managing their needs and expectations. The development of long-term relationships increases the trust of both internal and external stakeholders and strengthens the Company's image and reputation.

In its relations with its stakeholders, ENAV pursues a five-step strategy:



Operational and business scope

Public, social and financial scope



Investor Relations and financial disclosure

ENAV has always placed a great deal of attention on its relations with investors, financial analysts and the financial community in general, establishing the Investor Relations structure in order to manage these relations in a continuous and effective way.

There are many occasions for dialogue: conference calls, in-person and virtual meetings, financial industry conferences, site visits and roadshows. In these events, the management team, typically the CEO (Chief Executive Officer) and the CFO (Chief Financial Officer), together with the head of Investor Relations, disclose to the financial community the main results for the period (quarterly, half-yearly, annually), business trends and strategy guidelines, and the team is available to answer any questions received from participants.

All the economic and financial information related to the Company, as well as the main share performance indicators and the financial analysts' opinions can be found in the Investor Relations section on ENAV's website. A dedicated mailing list is also available to the financial community, which the Company uses to periodically communicate information concerning ENAV, as well as an e-mail address through which Investor Relations answers questions from investors or financial analysts in the event of new business activities or particular market trends.

During 2023, ENAV had approximately 240 interactions with institutional investors, both in person and remotely. In addition to investor relations, ENAV maintains frequent contacts with financial analysts covering the stock (known as "sell-side"). The 10 analysts who covered ENAV stock in 2023 come from major Italian and foreign brokerage firms, some of whom specialised in infrastructure firms, and periodically publish reports and updated analysis of ENAV's activities, performance and financial position. Of these ten analysts, at the end of 2023, eight had a "BUY" rating on the ENAV stock, while two had a "HOLD" rating.

Finally, it is important to underline that during the year the interest of the main institutional investors in ESG issues and in the activities undertaken by ENAV on this front further increased. In order to ensure sustainability in the Company's long-term business, ENAV includes a specific section on sustainability in its institutional presentations to investors, with a view to increasing transparency on its activities, involving investors in its stakeholder management initiatives and participating in financial conferences and events on the ESG matters.

ENAV plans to further enrich interactions and discussions with the financial community in 2024, taking advantage of conference calls, roadshows and financial conferences.

In addition, the Company aims to expand its investor base, focusing on:

- investors located in geographic areas not reached during the listing process;
- investors with a medium- to long-term investment perspective, with a focus on Sustainable and Responsible Investment (SRI) funds, expanding its disclosure on ESG issues;
- specialised infrastructure funds.

ENAV share performance

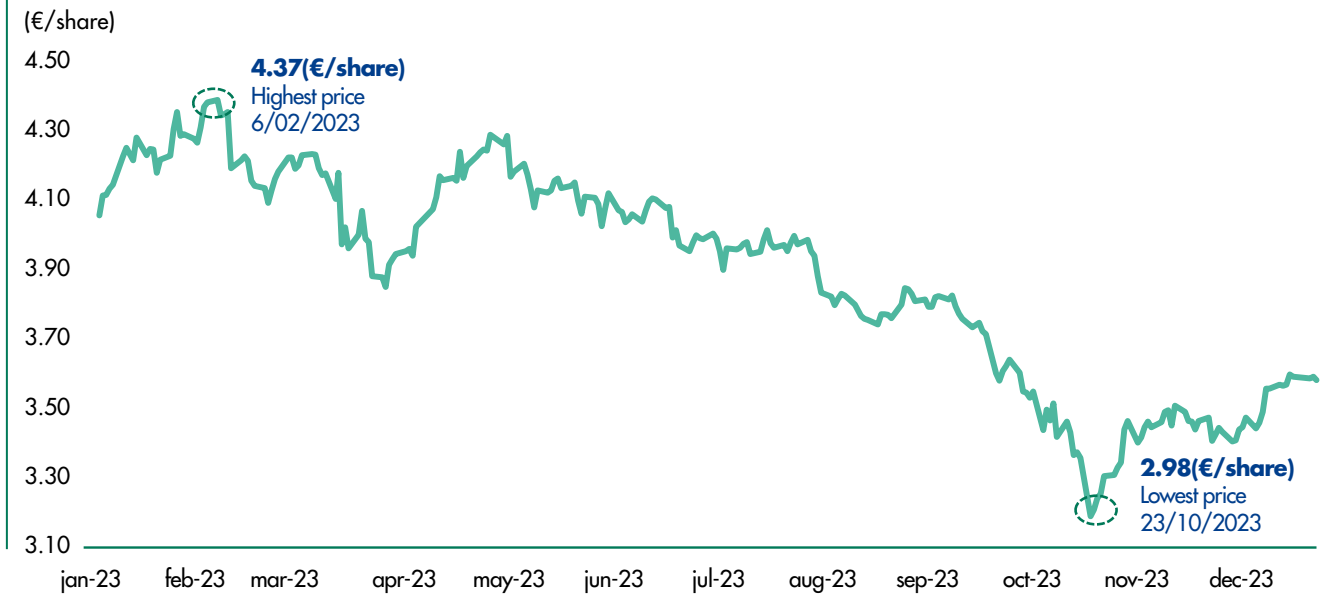
ENAV has been listed since 26 July 2016 on the Mercato Telematico Azionario MTA (now EXM – Euronext Milan) managed by Borsa Italiana S.p.A., and is currently the only Air Navigation Service Provider (ANSP) to be listed on the capital market. Since the date of its listing, the ENAV stock price has risen by 4.1%, with a market capitalisation as at 31 December 2023 of about 1.86 billion euro.

During 2023, the stock registered a negative trend from its opening price of 3.96 euro at the start of the year, closing the year at 3.44 euro, with a decrease of about 13%. The

performance of ENAV shares during the year was mainly influenced by exogenous factors such as the Russian-Ukrainian conflict and the increase in interest rates and inflation.

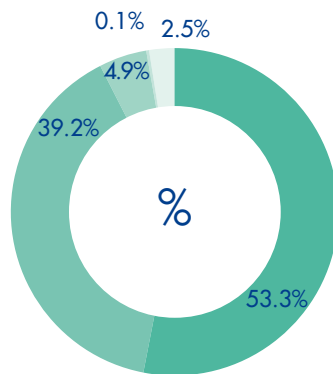
The highest share price in 2023 was on 6 February, with a price of 4.37 euro, while the lowest price was on 23 October, at 2.98 euro.

ENAV share performance

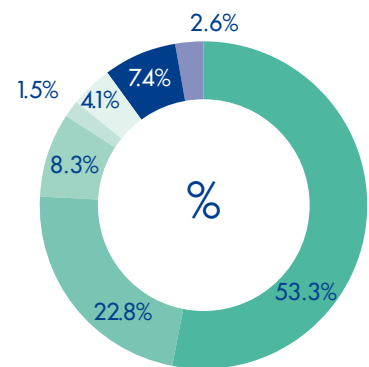


Shareholding structure

At the end of 2023, ENAV's share capital amounted to 541,744,385 euro and remained unchanged compared to 2022. The MEF (Ministry of Economy and Finance) holds a 53.3% stake in ENAV while the remaining 46.7% is floated on the Italian stock exchange (Borsa Italiana). The detail of ENAV's shareholding structure resulting from shareholder identification conducted in November 2023, divided by type and geographical area, is shown on the side.



- MEF (Italian Ministry of Economy and Finance)
- Institutional Investors
- Retail
- Treasury shares
- Unidentified



- Italy (MEF)
- Italy (institutional investors + retail/employees + treasury shares)
- United States + Canada
- Australia
- United Kingdom + Ireland
- Rest of Europe + Switzerland
- Rest of the World and undisclosed

Relations with industry organisations, institutions and associations

ENAV's attention to the civil aviation community not only takes the form of the air traffic control services it offers, but also through collaboration and participation in activities, also at an international level.

ENAV operates in a highly regulated sector, with a predominantly international perspective due to the nature of the aviation industry, which has many elements of regulatory complexity.

The main industry organisations, institutions and associations with which ENAV collaborates:

• International Organisations and Institutions

- Commissione Europea
- EUROCONTROL - European Organisation for the Safety of Air Navigation
- ICAO – International Civil Aviation Organisation
- EASA – European Union Aviation Safety Agency
- CANSO – Civil Air Navigation Services Organisation
- EUROCAE – European Organisation for Civil Aviation Equipment
- A6 Alliance
- SESAR Deployment and Infrastructure Partnership
- SESAR 3 Joint Undertaking
- FAB BLUE MED

• National Organisations and Institutions

- ENAC – National Civil Aviation Authority

- ANSV – National Agency for Flight Safety
- AM – Air Force
- MEF – Ministry of Economy and Finance
- MIT – Ministry of Infrastructure and Transport
- ASI – Italian Space Agency

The Company is subject to the supervision of the National Civil Aviation Authority (ENAC) and complies with technical-operational norms and standards drawn up by international, EU and national institutions and organisations. The issuance of new regulatory provisions or changes to the existing regulatory framework that are applicable to the scope of activities of ENAV and the Group companies has a significant impact on ENAV's operations, organisational and financial management and development plans.

With this in mind, ENAV operates directly and plays roles at various levels in the technical and governance activities of the aforementioned organisations, contributing with its own resources to guide the evolutionary and modernisation processes of the European and international ATM system.

For ENAV, these activities not only represent a confirmation of its authority in the ATM field at national and international level, but also a valuable opportunity to participate directly in the orientation of strategic choices related to the design, development and management of new-generation ATM

systems, safeguarding and enhancing the investments made to guarantee a cutting-edge service for users as well as to ensure the strategic positioning of ENAV Group companies in a commercial perspective.

Moreover, ENAV plays an active role through participation in cooperation agreements, partnerships and bi-multilateral programmes and is an integral part of the initiatives aimed at creating the Single European Sky (SES), promoted and supported by the European Commission, EASA, EUROCONTROL and other EU bodies and organisations.

For example, in the context of the SES, ENAV participates in SESAR research, development and implementation activities and coordinates the "FAB BLUE MED" project aimed at the creation of a Functional Airspace Block in the central/south-eastern Mediterranean area, with the primary involvement of EU states (Cyprus, Greece and Malta in addition to Italy) and non-EU states (Israel and North Macedonia).

Lastly, ENAV holds shares in international companies in the field of satellite services (Aireon, ESSP).

Regarding the management of activities concerning relations with organisations, institutions and sector associations, ENAV has implemented specific Quality Management System Procedures, which define the processes, responsibilities and internal and external actors involved. More specifically:

- Procedures relating to international regulations and the participation of ENAV personnel in the activities of international organisations: these Procedures define the processes and methods for engaging internal resources and the national and international organisations and institutions that are entitled to issue and amend standards for ENAV (e.g., Procedures for international participations and for consulting International Regulations). Further initiatives are also in place, which identify areas of risk/opportunities that regulations may create in the life of the Company and which provide tools to monitor and influence the regulatory sphere as necessary, in accordance with the objectives set out in the Business Plan, by organising the lines of action, i.e. planning the activities and methods by which ENAV Group objectives are identified, developed and pursued, supporting the implementation of concrete measures and the verification of the progress of activities (e.g., the International Regulatory Action Plan, updated and published annually);
- Procedure for accessing European co-financing with which ENAV Group companies must comply: this Procedure regulates in detail the process for participation in the various co-financing programmes made available by the European Commission (e.g., Horizon Europe, Connecting Europe Facility, Next Generation EU).

Main ongoing activities:

- Development and implementation of a structured international regulatory compliance monitoring system, through a dedicated tool, with the aim of making the compliance of the Company's activities with international regulations even more accurate, timely and quantifiable. Implementation of monitoring tool and internal cooperation expected within the first half of 2024.

- Update of the European legislative package known as Single European Sky 2+, which has a major impact on the aviation sector and the activities of the ENAV Group. The pro-active participation in coordination with other European ANSPs, national and international bodies and organisations led to a major revision of the initial proposal made by the European Commission in September 2020. Review of several key areas for ENAV and realignment of content to the Company's strategic lines (this activity will continue throughout 2024).
- Full operation of the newly-established SESAR 3 Joint Undertaking and SDIP Consortium, as well as the co-funded projects promoted and managed under their auspices. The European Commission has entrusted these entities with the mandate to work to ensure the synchronisation and coordination of SESAR research, innovation and deployment activities, and they see the joint activity of the main ANSPs, airports and airlines together with Eurocontrol Development and strengthening of the consultation and coordination processes of the SESAR Deployment and Infrastructure Partnership for full coordination of the technical-operational deployment activities in support of the Single European Sky.

The relationship with industry organisations, institutions and associations is one of the material topics for the Company, and in this sense over the years the Company has identified the regulatory dimension related to it as one of the areas on which to focus in the Business Plan for the risks and opportunities it may create.

To this end, the adoption of and compliance with the aforementioned Procedures are essential to mitigate the potentially negative impacts arising from relations with sector

organisations, institutions and associations. In particular, being aware of the state of development of the international, community and national processes, defining the strategic areas and priority issues to be monitored for the achievement of corporate objectives, actively participating in the various international and national decision-making fora promoting ENAV's interests, positioning and role, the activities carried out, the investments made as well as the skills acquired – which represent the success factors and the competitive advantage that characterises the ENAV Group –, all that minimises the risk of negative impact of the activities.

With this in mind, monitoring actions were implemented to identify critical activities and their progress index, as well as the identification of opportunities for ENAV, in relation to the planning set out in the Business Plan. Once critical issues and opportunities have been identified, action is taken in a synergistic manner, including coordination between external bodies, institutions and organisations and/or ENAV Organisational Structures responsible for the topic.

The process involves, also through Quality Management System initiatives, the identification of the risks/opportunities that international regulations, international strategic positioning and the achievement of co-funding may create for the Company and the verification of the progress of related activities (e.g., Action Plan International Regulation, Procedure for Monitoring Reporting, external reporting to financing bodies and MIT, and internal reporting to the Supervisory Body). Priority regulatory areas are defined, the external and internal actors involved are identified and the progress of activities is also constantly monitored, through the periodic updating of the Action Plan itself, in cooperation with the Organisational Structures concerned.

The effectiveness of what the Company has put in place can be defined on the basis of the alignment of regulatory and international planning developments with the Company's strategic lines and activities.

In the context of the strategies deployed by the ENAV Group to manage environmental, social and ethical impact issues in an effective,

inclusive and circular manner, participation in the various European co-financing programmes through which the European Commission provides investments aimed at accelerating, among other things, the ecological and digital transition is also worthy of mention.

During the year under review, the ENAV Group saw the recognition of significant co-funding for the

implementation of projects aimed at reducing per capita emissions of climate-changing gases in Italy, in line with the broader European Green Deal Programme, as well as activities envisaged in the Investment Plan and prescribed by the Regulation (EU) no. 2021/116, issued to support the implementation of the general plan for air traffic management in Europe, whose content is binding for Italy in the same way as other European countries.

FUTURE GOALS

TIMING

Primary role of ENAV in Traffic Management for UAS - UTM:

ENAV, together with its subsidiary D-Flight, and in cooperation with Italian Authorities, plays a driving role in this new sector, with enormous benefits on a social and economic level, both on a European and international level. The recognition of a leadership role offers ENAV and the Country System valid commercial opportunities for the supply of services, know-how and infrastructure systems on the international market.

2024 - 2026

In addition, the subsidiary Techno Sky received the necessary authorisations from EASA for the use of drones in the monitoring of certain technological systems, with considerable benefits in environmental and economic terms.

ENAV's primary role in Higher Airspace Operations (HAO) and Space Traffic Management (STM):

The HAOs and STM have the aim of ensuring the safe development of airspace operations at higher altitudes than those currently used by traditional aviation, reducing the risk of collisions and interference, in cooperation with the ATM, promoting the long-term sustainability of space activities.

2024 - 2026

From that point of view, ENAV is playing an active role in important initiatives, in synergy with the national regulator ENAC and with other national and international actors. An example is the "ECHO" (European Conops for Higher Airspace Operations) project, which after having defined the operational concept for the development of this new type of traffic, has recently started the second phase (ECHO 2) for the definition and validation of solutions for the integration of HAOs in the ATM.

Intercept market opportunities related to the ATM Data Services Provision (ADSP) concept addresses in the legislative proposal SES II+. These opportunities can be seized directly by the ENAV Group or through its subsidiaries (ESSP, Aireon, etc.).

2024 - 2026

FUTURE PROJECTS

DESCRIPTION

CoFlight e 4Fligh

In partnership with the French provider DSNA and the industrial consortium Leonardo - Thales, ENAV participates in the "CoFlight" programme for the design, development and implementation of the new "Flight Data Processing" (FDP) system.

In addition, ENAV is involved in the development of an innovative interface for ATM operations management by operations personnel (4-Flight).

Customer relations

Among the stakeholders of the ENAV Group, air navigation companies, together with the other components of commercial aviation, play an absolutely central role as customers of the ATS services provided.

Through its Customer Relationship structure, ENAV has developed an effective network of relationships over recent years. Proactivity is the hallmark of the system, supported by a network of operational cooperation agreements signed with major air transport operators.

By virtue of these relationships and cooperation, ENAV ensures a constant and up-to-date flow of information between providers and customers and consequent involvement in activities. Thanks to the operational appendices included in each agreement, dedicated to professional enrichment and joint training activities, ENAV has an effective tool to understand customers' needs and expectations better, aligning, where necessary, service requirements to the dynamic needs of the aviation sector.

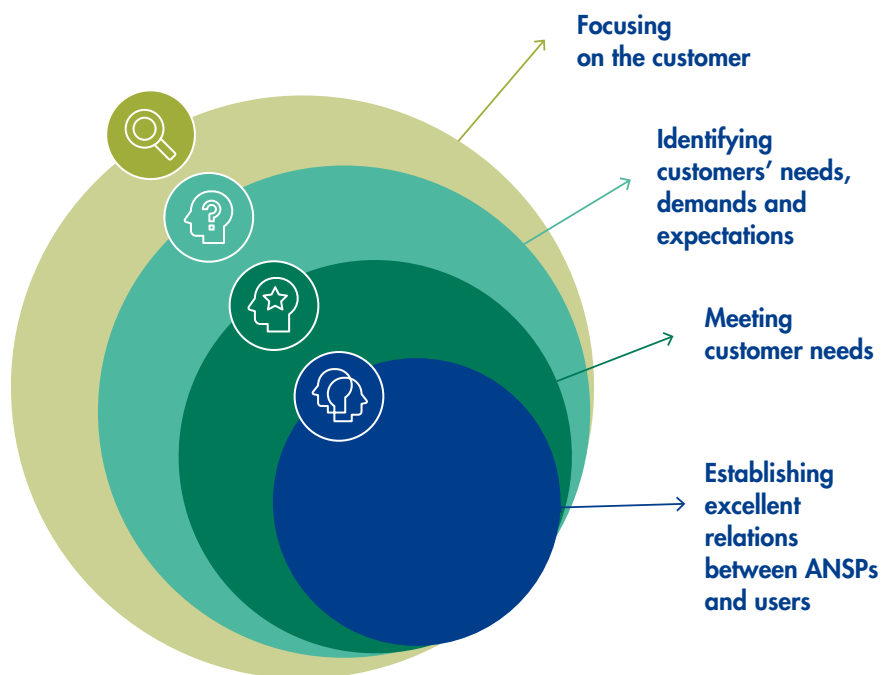
Operational "side-by-side" activities with airlines, such as Observer Flights for ATCs (Air Traffic Controllers) and access to pilots' lounges, are now a well-established routine among the most efficient in the reference landscape. The programmes shared with the companies constitute a consolidated work agenda that allows for general or specific information activities, such

as Open Days, Workshops, Webinars and various meetings, including the participation of pilots in training sessions for ATC personnel.

Among the initiatives attended by Operations, the thematic web meetings for various implementations, e.g., the implementation of Digital-ATIS and DCL in Datalink at Rome Fiumicino, the Pilot's conferences in cooperation with ADR – Aeroporti di Roma, and the "ramp-up" sessions dedicated to individual airlines in anticipation of the summer season, are of particular interest.

The Annual Customer Satisfaction Report and the six-monthly Monitoring Reports allow the effectiveness of the actions taken to be monitored, while qualitative feedback given annually by Airspace Users when completing the questionnaires submitted complete the indicators used in this regard.

The organisation of customer relations, the user-friendliness of the initiatives promoted and the constant support provided to customers of ATS services give the Customer Relationship service a position close to excellence in customer ratings.



IDS AirNav provides a support service for all customers with an active maintenance contract. As part of the Services area, the Customer Care Organisational Structure carries out the first analysis of technical support requests made by customers (users of IDS AirNav products). This initial support phase can end with instructions (or a Procedure) for the removal of the problem that was presented and/or with direct support in the use of the system with a workaround, possibly involving the Product Management and System and Software Engineering Organisational Structures.

When managing customer satisfaction, the "Freshdesk" tool can be used to generate a series of different types of indicators that make it possible to monitor:

- the number of support requests submitted;
- the software for which support requests are received;
- average resolution times;
- the reasons for requests that can be solved during the initial support phase.

These indicators are shared and distributed to the various internal stakeholders who need details to:

- define, adapt, start commercial actions and/or strategies;
- solicit greater attention and support in the technical management of the customer;
- direct effort and resources to those areas (or sub-areas) of the system that present problems most frequently;

- identify any common elements for the medium/long-term development plans for the system.

Since some of the products developed by IDS AirNav provide operationally critical functions, a 24-hour support service was activated in the second half of 2023. Currently in the pilot phase for only one product ("CRONOS") and for some customers, the service allows users to receive immediate assistance by contacting a single telephone number, and if necessary, by routing the request to on-call resources.

D-Flight has a specific Customer Support Service ("Help Desk") in order to direct users to a single communication channel. The Help

The sustainability network

Active participation in a series of networks focused on sustainability is a commitment that the Company has made and continues to make with determination, in the knowledge that engaging with the policies and projects developed by other companies, regardless of sector, is a valuable element of learning and growth.



Sustainability Makers

Sustainability Makers is a reference association for professionals dealing with sustainability and corporate social responsibility in their capacity as Company managers, consultants and researchers, one with over one hundred managers and professionals dedicated to issues of Corporate Social Responsibility. ENAV's commitment is also substantiated by the participation of its Head of Sustainability and CSR in the Board of Directors of Sustainability Makers.



Global Compact Italia Foundation

Since January 2021, ENAV has been part of the Global Compact Network Italia Foundation, which makes the Network's mission its own one and undertakes to spread knowledge of the United Nations Global Compact (UNGCC) by favouring an increase in membership in Italy and by promoting a commitment to encourage corporate sustainability on the part of participating Italian companies and organisations.



Salone della CSR e dell'innovazione sociale

Since 2019 ENAV has taken part in the *Salone della CSR e dell'Innovazione Sociale*, the most eagerly awaited event among sustainability advocates. Recognised as the main event in Italy dedicated to CSR, the Salone has contributed to the spreading of a culture of social responsibility, provided opportunities for updating to attendees and facilitated networking among the various social players.



ASVIS

ENAV is a member of the Italian Alliance for Sustainable Development (ASViS – Alleanza italiana per lo Sviluppo Sostenibile), an association founded on 3 February 2016 on the initiative of the Fondazione Unipolis and the University of Rome "Tor Vergata". The aim is to increase knowledge in Italian society, in businesses and in institutions of the importance of Agenda 2030 for Sustainable Development and to drive them into achieving the Sustainable

Desk is a multi-channel support service available in Italian and English, offering support to users of the platform managed by D-Flight through:

- a synchronous channel available in different modes:
 - Phone: a dedicated telephone infrastructure;
 - Live Chat and Live Agent (chatbot) – expected to be delivered during 2024 – i.e., a Live Chat that centralises and automates the main messaging channels (such as social networks and instant messaging applications) used by users to request support; a Live Agent (chatbot), through which customers can request support from a virtual, customised widget on the D-Flight website;

- a traditional asynchronous channel (back office), which can be provided if the user experiences difficulties in using the platform or accessing the services provided by D-Flight. Accessing the D-Flight website, the user can carefully consult the FAQs, video guides and User Manual. In addition, users can open a “Trouble Ticket” (TT) using and filling in a form available online for requesting support.

Moreover, with a view to improving the quality of the service offered, D-Flight has equipped itself with a tool aimed at detecting the Customer Satisfaction Level: both types of channels have an optional user satisfaction survey system triggered

following each support request. The results of this survey are presented internally to D-Flight management on a quarterly basis. In addition, specific internal analyses are carried out aimed at recovering Customer Satisfaction for reviews that received a low rating.

Development Goals (SDGs) through:

- the development of a sustainability culture at all levels, orienting production and consumption models to that end;
- analysis of the implications and opportunities for Italy associated with the Agenda for Sustainable Development;
- a contribution towards the definition of an Italian strategy targeted at the achievement of the SDGs (including by the adoption of analytical and predictive tools that assist in the definition of sustainable development policies), and the realisation of a monitoring system of Italy's progress towards achieving SDGs.

sustainable from an economic and social perspective;

- ethical journalism, meaning that it is independent of advertising, political or relational links, placing itself under the guarantee of an ethic-scientific committee;
- wikietico journalism, i.e., a type of journalism that aims to give voice to the network of stakeholders and readers and to involve them in the project.

CEO for Life

Ceo for Life

CEO for Life awards is an initiative founded by HR Community, which brings together the CEOs of the most important companies in Italy committed to sustainable development and to which ENAV has been signed up since 2021.



Associazione Infrastrutture Sostenibili (AIS – Sustainable Infrastructure Association)

AIS is a technical-scientific association, which characterises itself as a think tank of excellence, positioning itself as an authoritative and valuable interlocutor for public and private institutions.

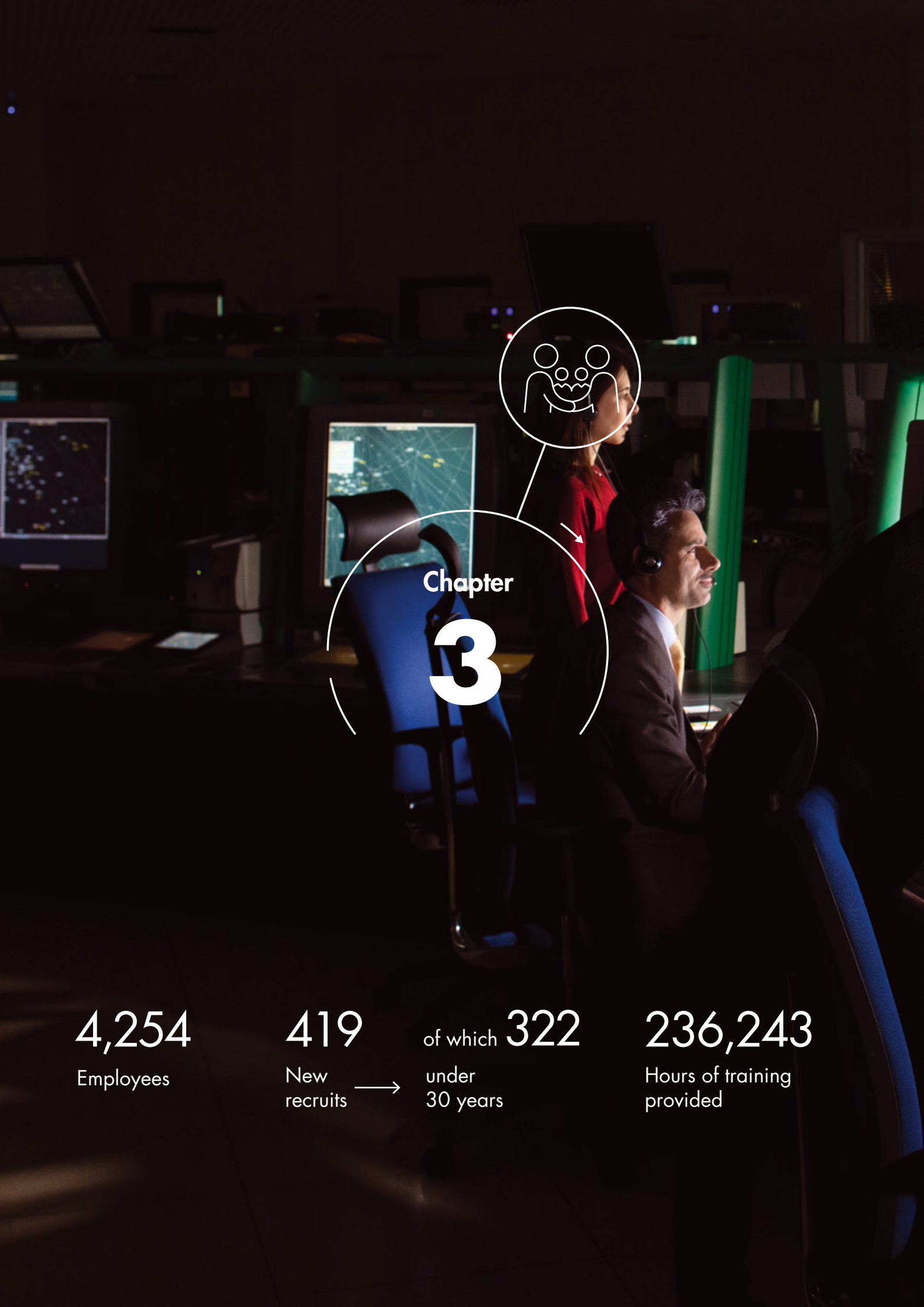
The main objective of the Association is to foster the dissemination of a broad and qualified culture of sustainability and an increasing awareness of the social and economic value of having sustainable infrastructure



EticaNews

ENAV is part of the ET.group, a project developed around ETicaNews, devised by a group of journalists and professionals. The publication was founded along three guidelines:

- journalism on ethics, i.e., dealing with themes that both promote and give voice to a society that is



Chapter
3

4,254

Employees

419

New recruits →

of which **322**

under 30 years

236,243

Hours of training provided

PEOPLE



People

The Group's people are the key factor in designing and making sustainable the sky of the future. Thanks to the dedication and professionalism of its people, the ENAV Group is able to provide services of the highest quality for air transport, while maintaining a constant commitment to creating an inclusive, collaborative and sustainable working environment in which everyone can feel valued and involved.

Sustainability culture

Ever since the ENAV Group decided to invest decisively in sustainable development, one thing became immediately clear: in order to achieve any goal, it is necessary to start with people. In ENAV, the human factor

is decisive and any objective must necessarily be shared at all levels. However, developing a "culture of sustainability" is more than a corporate objective. In fact, this meant starting a real change management journey

to raise awareness on the topic of sustainability.

For this reason, in order to spread the "culture of sustainability" in ENAV, a three-pronged strategy was developed.



Motivation

Inspire

To motivate change, the ENAV Group provides positive examples (Internal Ambassadors and external guests)



Capacity

Inform

To support people during their journey, the ENAV Group provides information and practical resources to use



Action

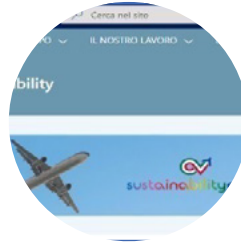
Engage

The ENAV Group supports people in taking action with simple activities within everyone's reach



The Sustainability Ambassadors

The Sustainability Ambassadors are ENAV people from different functions and company offices who have the task of acting as a “megaphone” for all activities related to ESG issues; they are people with a keen interest in the subject, and are responsible for spreading the culture of sustainability within the ENAV Group. In 2023, a new “call to action” was launched in order to expand the group of Ambassadors, which today consists of more than 60 people.



The sustainability portal in the intranet

The “Sustainability” Portal is dedicated to ENAV people and is a constantly updated magazine organised in three areas: ENAV Sustainability News, World Sustainability News and the Sustainability Document Library.



Storie In-sostenibili (Unsustainable Stories) Podcast

The podcast is divided into 10 episodes that tell “unsustainable” stories through testimonies, interviews and news events. The episodes cover topics such as occupational health and safety, disability, fast fashion, sustainable cities, control of production chains and other topical issues.

Moreover, the ethical principles companies can no longer ignore are highlighted along with how personal behaviour, before collective behaviour, comes through knowledge and awareness.

The aim of the podcast is therefore to create awareness in everyday behaviours. Indeed, real change comes through the actions of each person.



Diversity and inclusion

For the ENAV Group, promoting diversity and inclusion is a moral imperative, because everyone has the right to express themselves to the best of their abilities in a working environment that is fair, inclusive and respectful of individual differences.

The ENAV Group has equipped itself with a Diversity and Inclusion Policy, with a view to concretising its commitment to enhancing the value of its human resources and promoting the support of Policies in favour of inclusion, diversity and equal opportunities.

The Policy is inspired by national and international reference principles and values in the field of diversity and inclusion, including the "Charter for Equal Opportunities and Equality at Work" promoted by Sodalitas, the UN Global LGBTI Standards for Conduct, the UN Women and UN Global Compact – Women's Empowerment Principles, the United Nations Equal Pay International Coalition (EPIC). Preparatory actions were carried in 2023 out that will lead to the Policy's updating in the first half of 2024 along with the establishment of a Steering Committee with a specific mandate on gender equality.

The dedicated Organisational Structure – Talent Experience, Diversity and Inclusion Initiatives, which is responsible for collecting and directing

initiatives capable of promoting an inclusive culture aimed at enhancing the skills of each individual – focused its attention on the phase of analysis and knowledge of the main areas of Diversity that characterise the organisational culture and scenario of the ENAV Group, launching various programmes and actions in 2023.

In addition, in January 2023, a new Trust Advisor (a specialised, external and impartial figure) – provided for in the Regulation on Abuse, Harassment and Violence in the Workplace, which the ENAV Group has adopted – was appointed to manage and carry out functions to prevent and combat discrimination, abuse and harassment in the workplace. The Advisor works in cooperation with the HR Department and the Equal Opportunities Committee, activating processes for the care and protection of labour relations at risk of discrimination or harassment. The fruitful cooperation between the actors involved on the issue has made it possible to intervene effectively in the field of preventing and combating situations of discrimination, abuse and harassment in the workplace. In particular, nine requests for consultation were received by the Trust Advisor in 2023, two of which were dealt with and deemed irrelevant to the scope of activities and therefore appropriately addressed; the other cases fell within the scope of possible discriminatory behaviour due

to factors related to gender, disability and care burdens¹⁶.

The Trust Advisor's intervention made it possible to act concretely both in a preventive and restorative perspective with respect to specific situations related to the work sphere, ensuring careful cooperation of the HR functions involved, while respecting the wishes of the reporting persons.

The preventive actions instead refer to training processes and awareness-raising initiatives, as well as strengthening Group governance on diversity and inclusion issues.

In the area of training, reinforcement and development paths were set up for women in managerial positions, as well as training initiatives aimed at the entire Company population. For example, together with the partner "Valore D," managerial skills development and cross-company mentorship paths were implemented and specific training "snippets" (in e-learning mode) were proposed on the topics of harassment in the workplace and unconscious bias. In addition, part of the Group's middle management (66 heads of Organisational Structures) was reached with a classroom training course on Diversity Management and Team Management. The corporate population was invited to take advantage of a catalogue of training

¹⁶ In detail: one case concerned a specific request for advice the HR Department asked the Trust Advisor for management purposes; four reports were handled in coordination between the Trust Advisor and the HR Department following the explicit consent of the reporting persons; two reports remained within the scope of the discussion between the employee and the Trust Advisor, as the reporting persons decided not to activate the informal procedure envisaged by the internal regulatory instruments.

courses and talks on diversity and inclusion issues, and to participate in the intercompany marathon "4Weeks 4Inclusion" in which the ENAV Group took part.

Awareness-raising initiatives also included participation in the "ValoreD4STEM" campaign aimed at enhancing women's STEM skills, with the involvement of 15 female engineers from the ENAV Group.

Outwardly, initiatives have been implemented to make the ENAV Group known, with the aim of widening the audience of potential candidates and people interested in ENAV's professions and activities to attract the younger generation and promote female STEM careers. In particular, ENAV addressed the younger student population by taking part in the "Fly Future" event and activating the "ENAV meets schools" project, which saw the dissemination of a promotional video at II grade secondary schools throughout Italy

and the organisation of pilot meetings at I grade secondary schools in the Rome area to promote knowledge of the professions related to air transport. In addition, ENAV participated in the "Inspiring Girls" Project coordinated by Valore D, through which an ENAV female engineer and an HR figure met with a I grade secondary school with the aim of inspiring the younger generation, with a special focus on girls, towards STEM careers.

The "Diversity and Inclusion" survey and thematic focus groups activated during the year made it possible to gather the most important needs in the areas of diversity, providing the opportunity to activate communication channels, as well as fostering knowledge between people belonging to different Group companies.

In addition, the "Work child balance" pilot project was launched, which aims to intervene in the area of parenting, and the activities initiated in the "Improve yourself" project

aimed at workers with disabilities continued. Finally, the "New Routes" project launched in 2022 continued this year, with the aim of supporting people approaching the end of their working career, which represents an important moment of change, with life coaching. The target audience are ENAV Group people whose retirement is expected in the next 4 months. The course consists of four life coaching sessions held remotely and about two weeks apart, with two sessions before and two after retirement.

An agreement was signed with a network of services in the field of health (ASL) and job placement of people with disabilities (Rome City Council Office – Job Guidance Centres) in 2023, with the participation of a third sector association for the inclusion of people with disabilities, in order to host a social inclusion traineeship at Techno Sky.

The positive impacts generated by the initiatives promoted in the field of diversity and inclusion are constantly



monitored through the collection of feedback and the provision of specific moments for sharing the results with stakeholders. Moreover, downstream of the various activities undertaken (for example Trust Advisor reporting, monitoring of training and development processes for fragile workers, outcomes of the Gender Equality Certification, the pilot project

aimed at new-parent workers), it will be possible to orient subsequent actions according to the evidence that has emerged.

Interaction with stakeholders (Equal Opportunities Committee, Heads of Organisational Structures and Company population) enables constant monitoring of inclusiveness

issues and their continuous adaptation. The surveys and focus groups activated made it possible to identify the areas of diversity most specific to the ENAV Group (e.g., generational, gender and professional differences), enabling the plan of actions to be oriented in that direction.



Focus

“ENAV meets schools” project

The ENAV Group intends to promote meetings between the Company and I and II grade secondary schools in Italy, with the aim of promoting ENAV’s professional profiles as a lever of attraction and raising awareness in the new generations, with particular reference to young female students, towards STEM careers.

Also through the organisation of events entitled “Ragazzi in Torre,” i.e. educational visits to operational sites where educational and practical activities are offered, ENAV connects the new generations with the aeronautical world. Around 40 institutes and more than 2,000 students were involved in 2023 in a total of almost 100 visits to 20 plants across the country. In addition, orientation initiatives were organised during the year at various schools in the Rome area.

These initiatives reflect ENAV’s commitment to contributing not only to the growth of young talent but also to the creation of a meaningful link between the Company and the new generations, promoting a shared development path.

Management and Development

Elevating people management and development to a corporate priority is the most valuable investment in building a sustainable, innovative organisation that can successfully meet the challenges of the future.

The selection of new talent

The ENAV Group has defined a structured process for personnel selection based on the principles of transparency and equal opportunity. This makes it possible to fully appreciate, without any discrimination, the skills and values of every candidate, identifying those who fully satisfy the needs expressed by the various corporate structures to face the

present and future challenges of the business.

In particular, the selection process is governed by an ISO 9001 certified Quality Procedure, which ensures candidates are treated with maximum transparency, equal opportunity, uniformity and objectivity in the assessment criteria, and confidentiality in any personal information provided to the Company.

The ENAV Group also uses an internal selection process whereby employees can apply for positions that are more in line with their areas of expertise and experience.

In order to ensure that the hiring process is impartial and objective, both in-house audits and audits are periodically

conducted, and actions for improvement in the management and execution of the process are taken based on the results of the selection process.

The selection process

The objective of the selection activities is for the ENAV Group and potential new resources to get to know each other, which makes it possible to anticipate the type of integration possible between the candidate and the Company.

The process is broken down into the following phases, but can be integrated by additional steps depending on the transversal skills required for the job.

Job Posting and Application

In order to find the best candidates, profiles are sought using different channels (LinkedIn, Enav website, placement, etc.).

CV screening

CVs are screened on the basis of the requirements set out in the selection announcement (e.g., educational qualification, professional experience and language skills).

Meeting with HR and Line

Candidates are invited to participate in selection tests, during which various tools and methods (e.g., interviews, self-descriptive questionnaires, aptitude tests) may be used.

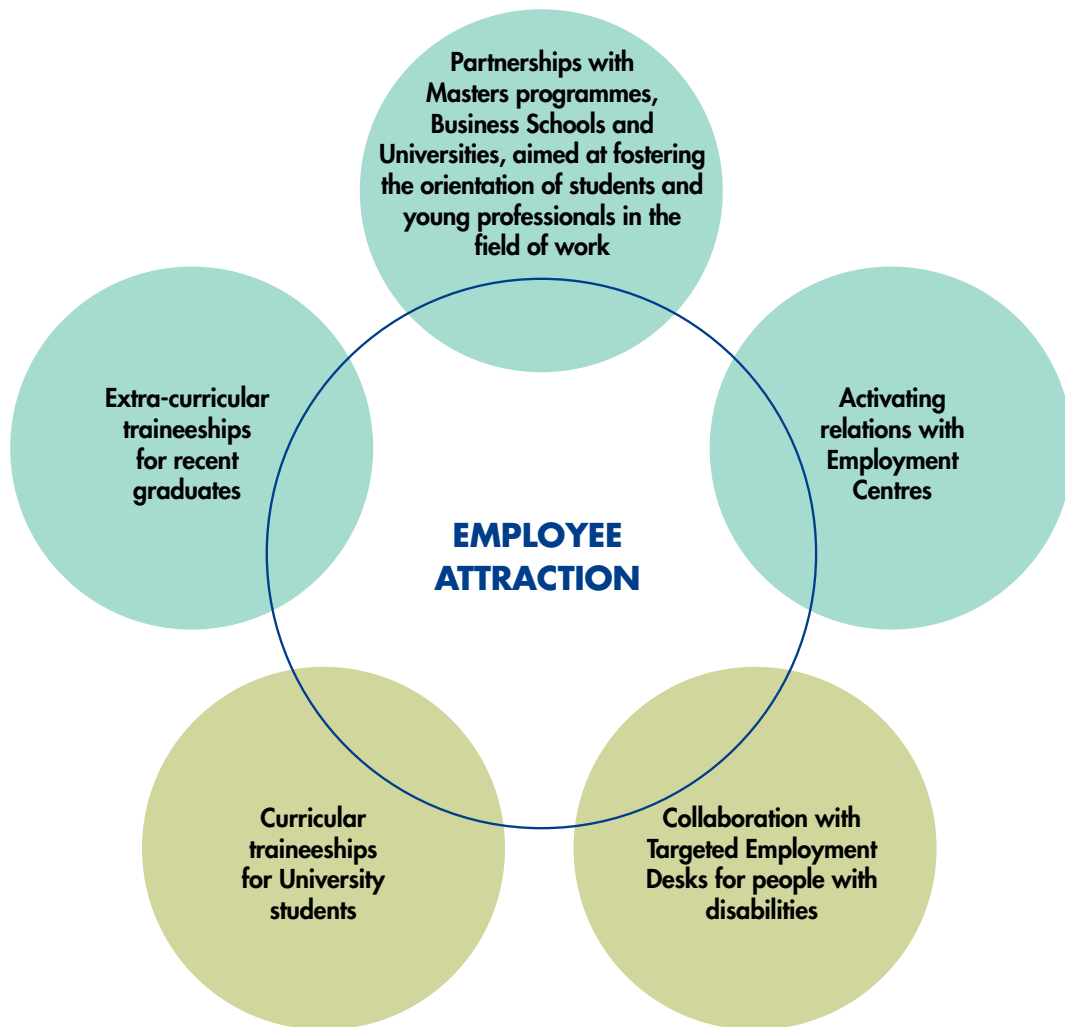
Contract signing

Successful candidates are contacted to formalise their employment.

On boarding

Training aimed at introducing the ENAV Group (Vision, Mission, corporate structures, etc.).

During 2023, the ENAV Group consolidated its Employee Attraction strategy, promoting the following activities:



Through participation in Career Days, which are publicised throughout the year in the "Recruiting Events" section of the enav.it website, ENAV meets young talents approaching the world of work, in order to promote the brand and attract new resources.

Initiative	Description
Inclusion Job Day	Event dedicated to people with disabilities
Job Meeting	Events focused on engineering disciplines
STEM Girls	Event dedicated to female STEM graduates and graduands seeking employment
Fly Future	National orientation and information event for future aviation and space professionals, aimed at II grade secondary school students enrolled in the last year of school in the Technological Sector focus on Transport and Logistics, with a special focus on "female professions"

The LinkedIn Talent Solutions platform is used to carry out external selections and to convey professional opportunities even more extensively, which enabled a wider pool of candidates to be reached, thanks to the use job postings customised according to daily needs.

On boarding of new recruits is followed by established practices aimed at monitoring engagement, performance and development actions necessary to increase the retention of resources.

Approximately five months after recruitment, the direct supervisor of the resource is involved to provide structured feedback on the placement and, at the same time, the HR Business Partner continuously monitors the satisfaction of the new joiner.

Furthermore, with a view to creating greater awareness of environmental and social sustainability issues, 45 newly recruited resources were asked to complete a questionnaire designed to measure sensitivity to green conduct and inclusive behaviour.

Development and enhancement

In an increasingly evolving context affected by constant changes, prompted by technological innovations and profound changes in the social and economic landscape, for the ENAV Group it is essential to offer people growth and development paths that are up-to-date and consistent with their needs.

The Organisational Structure Talent Acquisition, Assessment and Learning is tasked with overseeing the recruiting and internal assessment process as well as monitoring the human capital development lifecycle, ensuring, among other things, career path planning.

54 development assessments were carried out during the reporting year, with the dual aim of assessing the expendability of people to fill specific roles and identifying high-potential resources for whom to create *ad hoc* development paths in the short to medium term.

At the same time, 8 individual coaching courses were set up to strengthen the less-attended areas, in which direct managers were involved in the definition of development objectives, and 31 individual interventions to complete the leadership courses.

The performance management process is targeted at all ENAV Group people and allows to identify development plans and merit policies, including with the aim of supporting retention.



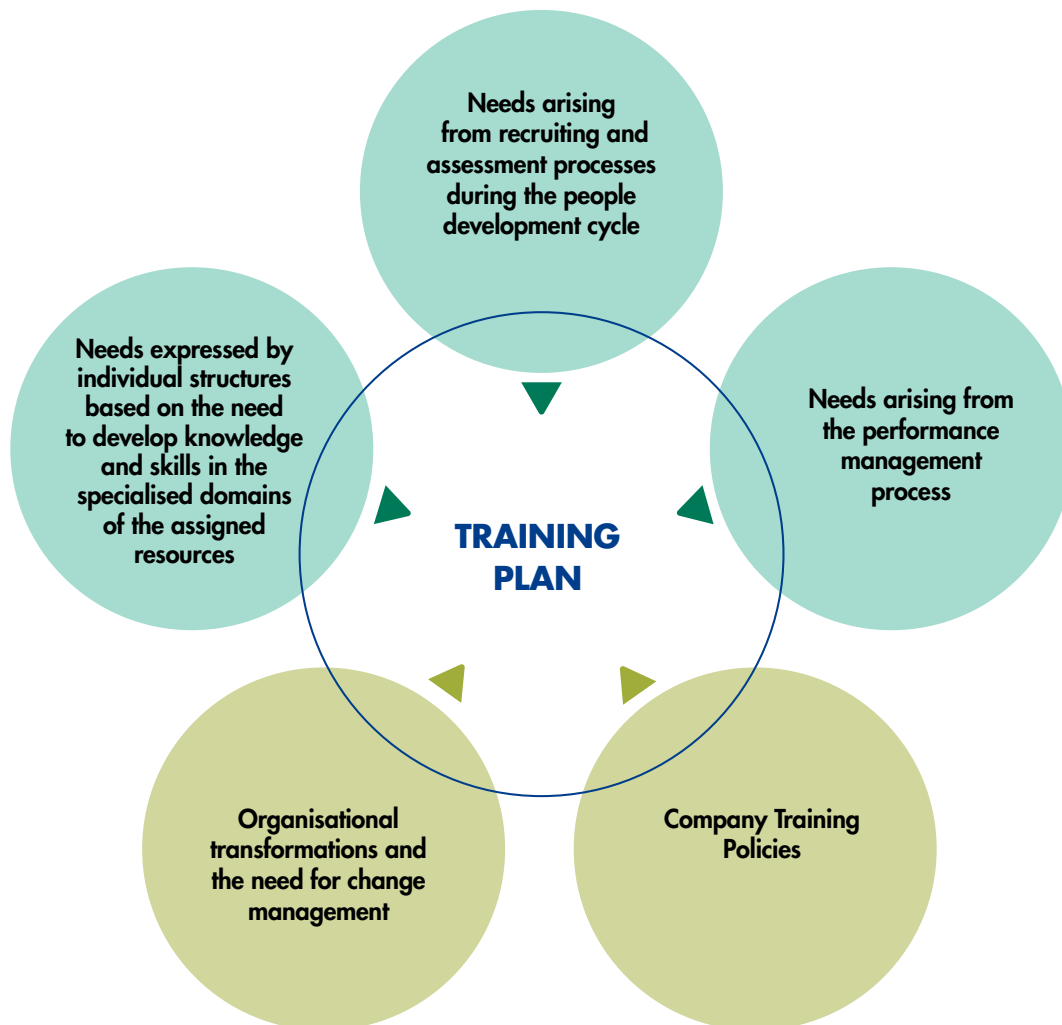
Training

In an evolving context affected by constant changes and developments prompted by technological innovations and profound changes in the social and economic landscape, for the ENAV Group it is essential to offer our people growth and development paths that are up-to-date and consistent with their needs.

To pursue this objective, the ENAV Group defines a Training Plan annually, designed based on inputs such as:

- organisational transformations and the need for change management;
- Company Training Policies;
- needs arising from the performance management process;
- needs arising from recruiting and assessment processes during the people development cycle;
- needs expressed by the Group's individual structures based on the need to develop knowledge and managerial skills in the specialised domains of the assigned resources.

In defining the Annual Training Plan, special attention is paid not merely to strategic drivers and the needs emerging from the organisational structures, but also to the integration of training plans with the wider human resources management system.

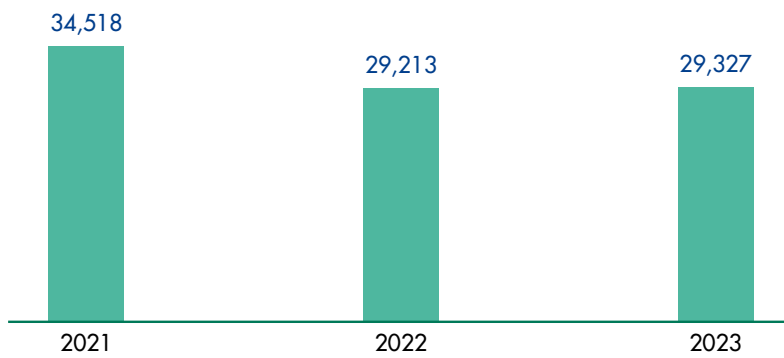


Managerial and specialised training activities are managed precisely to emphasise the focus on managing the life cycle of the individual within the Company, with a special focus on their development needs. These activities are carried out according to the

Procedure defined in the Company's Quality Management System, which in addition to describing the process, provides specific moments for evaluating the quality of the initiatives, in terms of satisfaction and effectiveness of the training.

The consolidated adoption of distance learning and the subsequent reintroduction of some classrooms in synchronous mode made it possible to provide over 50,000 hours¹⁷ of training to all ENAV Group personnel in 2023.

Classroom/e-learnig training hours in the three-year period* (ENAV Group)



* The total hours of training provided include specialist management, legal and language training (environmental, WHS and operational training hours are excluded).



17 Does not include operational training hours.

The training activities were divided into five areas of intervention:

MANDATORY

work essentials

22,860
hours

3,623
people

Mandatory training courses fulfilling regulatory obligations, in areas such as Occupational Health and Safety, Italian Legislative Decree 231/2001, GDPR 679/2016, Information Security and Travel Security. They are conducted asynchronously via a Learning Management System with automated or procedure-defined enrolment processes to ensure that they reach the entire target population

- Update on Occupational Health and Safety
- Update on GDPR 679/2016 (2023 edition)
- Update on Italian Legis. Decree 231/01 (year 2023)

STAY ON BUSINESS

prerequisites for effectiveness

7,586
hours

393
people

Projects aimed at the development and consolidation of core job skills such as IT and language skills. They are conducted in synchronous or asynchronous mode and, as far as language training is concerned, offer differentiated courses according to individual needs: from e-learning to one-to-one and thematic language workshops

- Asynchronous training on the Office 365 package
- Language training in e-learning, blended (e-learning and live conversation), one-to-one mode and thematic workshops in English
- Language training in other languages (French, Spanish and Portuguese)
- E-learning language training dedicated to Air Traffic Safety Engineering Personnel ("ATSEP") for alignment with EU Regulation 373/2017

STAY UP TO DATE

continuous updating of individual skills

6,607
hours

478
people

These represent the response to specific individual needs with the aim of keeping professional skills aligned with the evolution of the organisation and the context. They are carried out in synchronous and asynchronous mode, using external suppliers or expertise available within the ENAV Group

- Training course "Procurement above and below the thresholds in the new code"
- Learning Square, initiatives implemented by HR Community for professional development on topics relevant to organisations
- Courses on Auditing techniques for personnel from different organisational structures, with the aim of standardising how quality processes are managed
- Transport of dangerous goods and the ADR Regulation
- Environmental Emergencies course

SUPPORT CHANGE

a library of opportunities for individuals and groups

1,414 hours

252 people

Projects and paths developed with the aim of accompanying organisational change processes through a portfolio of opportunities ranging from self-training to "training snippets" to paths aimed at building and consolidating work groups, up to individual and group coaching

- Team building initiatives for various Enav Group structures with the aim of increasing output quality and strengthening intercompany collaboration
- Launch of asynchronous training courses dedicated to Diversity and Inclusion issues (Unconscious Bias & Preventing Workplace Harassment)
- Individual coaching paths dedicated to high potentials

GROWTH

strategic training

1,558 hours

116 people

Programmes and initiatives dedicated to groups of people, e.g., new recruits and newly appointed managers, with the aim of promoting individual and organisational development

- Leadership development and consolidation paths dedicated to newly appointed middle management profiles or professional profiles called upon to manage project resources: the path alternates classroom sessions and individual coaching direction within the operational reality of the group of participants
- An induction programme dedicated to the Group's new recruits that proposes: a meeting with the Company's Top Management to learn about the Group's main strategic guidelines and a visit to the Fiumicino Tower where, with the support of an ATC trainer, they can learn about and experience the processes of the Company's core business, i.e. air traffic control. The course is carried out in continuity with recruiting processes

Operational training

In-house training of ENAV Operational personnel

Being an Air Traffic Controller (ATC) requires constant attention and safe and efficient operational behaviour. The in-house training of ENAV Operational personnel is aimed at transmitting the skills necessary to operate in a highly reliable environment.

Indeed, whether they are in front of a monitor with lighted indications, or in an airport Control Tower, ATCs must constantly demonstrate their skill and ability to direct and manage the pilots with whom they are in constant radio contact. The Air Traffic Controller performs a series of on-the-spot assessments related to the safety and efficiency of the assisted aircraft to ensure the continuous maintenance of separation (minimum vertical and horizontal distances) between aircraft in flight.

For these reasons, ENAV pays special attention to the development of skills through classroom and on-the-job training, which are decisive factors for reaching the goals.

The training of Air Traffic Controllers, Flight Information Service Officers (FISOs) and aeronautical technicians is ensured by a dedicated organisational structure, whose mission is to oversee the training on air navigation services for both ENAV Group operational resources and external customers.

The training courses are modulated in accordance with the educational standards laid down by sectoral,

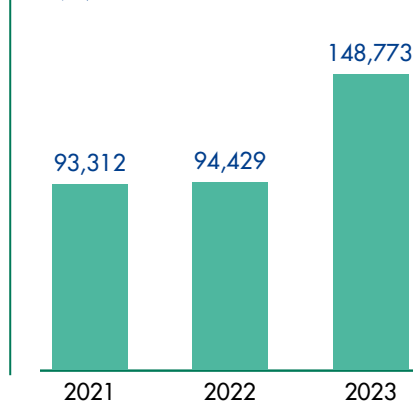
national and international regulations, with particular reference to the Single European Sky regulations. Because of this, certified and uncertified training design activities must meet certain general requirements in order to achieve the highest quality levels. ENAV therefore defines specific targets to achieve in developing its training, such as:

- to clearly define the general goals and specific objectives that the training aims to achieve;
- to break down the objectives of skills development in terms of knowledge, ability and behaviour;
- to define the process conditions and the teaching methods necessary to conduct the training and the system of verification of the objectives.

Each training programme must therefore always provide information on the structure and duration of the training, the methods of delivery, the characteristics and needs of the target population, the teaching objectives and the applicable reference legislation.

In-house operational training increased significantly in 2023 due to the recruitment of new SATCO (Student Air Traffic Controller) personnel.

Hours of in-house operational training (classroom and e-learning) ENAV



In-house training of TECHNO SKY Operational personnel

Technical operational training is also provided by Techno Sky, in particular through specific training courses for technical personnel involved in the operation, maintenance and installation of communication, navigation, surveillance and air traffic management systems (CNS / ATM).

The following courses were delivered during 2023:

- technical training for ATSEP personnel¹⁸ (except "Basic" and "Qualification training") to acquire the necessary skills to operate CNS/ATM equipment used by ENAV for air traffic control;
- technical training for technical-engineering personnel not related to ATSEP skills, i.e., technical courses on specific topics needed for Techno Sky activities.

In-house training of IDS AirNav Operational personnel

In continuity with previous years, the 2023 training pathway can be traced back to the following requirements:

- maintaining or enhancing technical-operational skills;
- introducing operational activities to newly recruited resources;
- managing the termination of employment relationships.

The following training methods were used for these purposes:

- classroom or e-learning training delivered by IDS AirNav in-house personnel or purchased externally;

¹⁸ ATSEP ("Air Traffic Safety Engineering Personnel") is the ICAO (International Civil Aviation Organisation) recognised term for technical personnel involved in the operation, maintenance and installation of communication, navigation, surveillance and air traffic management systems (CNS / ATM).

- operational coaching (contextual to the activities of existing projects);
- study or self-study (possibly supported by internal tutors).

The objectives of maintaining or enhancing technical-operational skills can be summarised as follows:

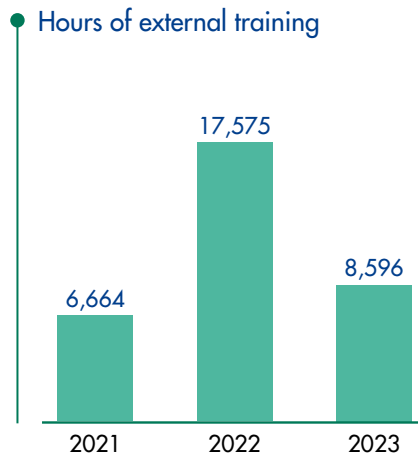
- update on new features integrated in software products developed by IDS AirNav;
- update on developments in third-party software used in IDS AirNav solutions;
- project management, introduction to fundamentals, skills enhancement and renewal of PMI certifications;
- enhancement of skills in various technical disciplines, including software testing, cybersecurity, database design and administration;
- acquisition or enhancement of international language skills necessary for the provision of the various activities and/or services offered by IDS AirNav;
- enhancement of soft skills to improve both the effectiveness of internal interactions and communication with customers.

External operational training

The training delivered to third parties is targeted towards professional positions closely related to air traffic control and people working in various areas of the aviation sector who require special training courses in flight navigation (e.g., airlines, airport operators, air traffic management services, aeronautical industries, and Government Bodies in the air transport sector).

Thanks to its ability to develop scenarios and operational specifications that are adaptable according to the course objectives, even building airport scenarios and

personalised service areas, the ENAV Operational and Technical Training unit can tailor training courses to match the customer's specific logistical and organisational needs. When defining training activities for external parties, the ENAV Group pursues the same objectives of excellence that characterise the management of training activities for internal staff.



2023 was a year with a strong focus on internal operational training, due to the recruitment of new SATCO personnel. In this sense, after the return to normality in 2022, the third market declined significantly in view of the training priority determined by this scenario. Nevertheless, work has begun to be set up in connection with the commercial order for the renovation of Saudi Arabian airspace, which will see its first training delivery actions in 2024.

The ENAV Training Centre collaborates with local institutions and in particular with those related to the training system: the Francesco Baracca Aviation School, the Faculty of Engineering of the University of Bologna, and ISAERS (a consortium that promotes and develops training and research activities in aeronautics and aerospace within the Forlì Aeronautical Technology Hub). The presence of the Training Centre in Forlì has had a significant impact on local development over the years, also through:

- improvement in education levels owing to the presence of new training opportunities;
- cooperation with local businesses and support for innovation processes;
- contribution to the development of the Aeronautical Technology Hub, which has had a positive effect in making the area more attractive;
- greater visibility of the territory in the media.

In addition, the collaboration with the University of Bologna continued for the Academic Year 2022/2023, where the Training Centre staff teaches Air Traffic Control, two training modules envisaged in the Study Plan for students attending the Faculty of Aerospace Engineering. Lastly, it should be noted that the ENAV Training Centre's actions in relation to the Forlì area do not end with its contribution to the world of education. In terms of relations with institutional stakeholders, the Training Centre cooperates with the Unindustria association and Fondazione Cassa di Risparmio di Forlì.

Lastly, the remarkable liveliness shown in the training of technical personnel of airport management companies should be highlighted, for which ENAV has been a benchmark in terms of know-how and responsiveness.

Corporate welfare






The ENAV Group firmly believes that the well-being of its people is essential to their satisfaction and success, and has therefore implemented corporate Welfare Policies aimed at improving the

quality of life at work. Moreover, the ENAV Group is committed to designing and planning projects aimed at improving work-life balance, through a careful Policy of listening to internal stakeholders through the promotion of targeted surveys.

Effective welfare cannot disregard adequate listening Policies, aimed at defining people's needs and expectations, which ENAV has introduced in order to be able to offer useful and appreciated services and benefits, thus also defining the scope of action.




CORPORATE WELFARE

Supplemental Pension Fund
Supplementary Health Insurance
Preventive care packages
Accident insurance
"Yes We Care" project
Parental leave
Solidarity holidays
Discount portals
Shuttle service

Area	Initiative	Description
SOCIAL POLICIES	Prevaer Supplemental Pension Fund	The ENAV Group contributes 3% of the member's salary to the fund, in addition to the 2% paid by the member.
INSURANCE POLICIES 	Supplementary Health Insurance	This Policy insures the person and their nuclear family in case of illness or accident and covers medical and health-care ex-penses both for hospitalisation as well as non-hospital ex-penses (specialist examinations and diagnostic exams), with a premium paid fully by the ENAV Group. The person is only re-sponsible for paying the premium of non-dependent family members.
	Preventive care packages	Medical and dentist checks are also provided, with general and specific packages depending on gender and age.
	Accident insurance	Compensates persons of the ENAV Group in the case of per-manent invalidity caused by accidents that occurred during work or non-work activities.
HEALTH 	Yes We Care project	The "Yes We Care" project was initiated with the aim of im-proving the general well-being of ENAV's people. The project involves the delivery of content (webinars, video snippets, handbooks) encouraging prevention and the adoption of healthier lifestyles. As part of this project, ENAV also collaborates with the Onda Foundation – National Observato-ry on Women's and Gender Health – promoter of the HFC (Health Friendly Company) project, and with SIGG Società Italiana di Geriatria (Italian Society of Geriatrics).
FAMILY 	Parental leave	<p>As far as family protection is concerned, ENAV grants conditions that are better than those set out by current legisla-tion. During the period of compulsory maternity leave, ENAV pays its employees the full salary amount, as opposed to the 80% required by current legislation. For parental leave, ENAV grants its employees:</p> <ul style="list-style-type: none"> ● one month at 80% within the child's third birthday or three years from the child's entry into the family; ● one month at 80% within the child's sixth birthday or six years from the child's entry into the family, if one of the parents takes at least one day of maternity leave or compulsory paternity leave or alternative paternity leave in the year 2023; in the absence of these conditions, the 80% month is paid within the child's third birthday or three years from the child's entry into the family; ● four months at 40% within the child's third birthday or three years from the child's entry into the family; ● for periods not taken within the above time limits, the remuneration will be 30% up to the child's twelfth birth-day (or twelve years from the child's entry into the family in the case of adoption or fostering). <p>As part of its Policies to support parents, ENAV also recognises paid leave in the event of a child's illness by means of 50% pay for the first 30 days of leave, as well as leave for specialist medical services.</p>
WORK-LIFE BALANCE 	"Solidarity holidays"	ENAV Group employees can assign, at no cost, a portion of their holidays to the benefit of co-workers experiencing particularly challenging family situations. At ENAV, the initiative has also been extended to persons who have parents, spouses, cohabiting partners and adult children in their families with the same special health conditions expressly set out by law.
MONEY SAVING 	Platform for the provision of corporate welfare services	It allows ENAV people to convert their Performance Bonus into benefits through the purchase of goods in kind (shopping, fuel) and services (sport & wellness, travel, training). The conversion percentage for ENAV is 12%. This platform was also activated for Techno Sky employees with a conversion rate of 10% of the amounts earmarked for the Performance Bonus. The platform is also available to IDS AirNav employees for the use of the Company welfare bonus provided by the Metalworking Collective Bargaining Agreement.
	"Corporate Benefit" and "Vip District" discount portals	These discount platforms provide ENAV Group people with extensive benefits in the fields of banking, insurance, leisure, culture, mobility and fitness. In addition, further agreements were made with companies and organisations, with a special focus on those offering products and services with an ethical-environmental vocation (e.g., purchase of electric vehicles, sales against food waste).
	Meal vouchers	The ENAV Group provides the "Canteen Replacement Service" rendered through the disbursement of meal vouchers (provided both in the presence of a Company canteen and during agile workdays).

continued

follows

Area	Initiative	Description
COMBATING FOOD WASTE 	Agreement with ThinkAbout	An innovative socially oriented start-up whose NO.W© (NO Waste) project is designed to assist the drive to reduce food waste, allowing consumers to take advantage of discounted prices to purchase very high quality products that would otherwise be destined for disposal, since they are not marketable.
SUPPORT FOR EDUCATION 	Let's talk about... "Globe" project	<p>This new project introduced in 2022, replacing the "Open" Project, broadens the target groups, having introduced dedicated pathways for both 16- to 19-year-olds and 20- to 28-year-olds.</p> <p>For the former, the "Let's talk about your education" project offers the opportunity to meet with mentors and HR during two webinars, take part in quizzes on academic orientation topics, and discover trends on the most popular Universities and study paths. In the 2023 edition, 52 young people participated with a level of satisfaction ranging from 4.3 to 4.8 (Likert scale 1-5).</p> <p>For the latter, during the three webinars organised, the "Let's talk about your career" project is intended to combine direct dialogue with recruiters, the telling of the stories of ENAV professionals, the discovery of the new roles most in demand in companies and advice on job profiles to develop an active job search strategy. 49 young people participated with a level of satisfaction ranging from 4.0 to 4.7 (Likert scale 1-5).</p> <p>The GLOBE (Grants for Learning Opportunities Beyond the Edge) initiative, suspended in recent years due to the health emergency, was restarted in 2023 with new modalities while maintaining its specific objective: to promote the importance of international education and multiculturalism.</p> <p>The project aims to offer upper secondary school students a pathway to international mobility, human, social and cultural growth, through the attendance of a whole school year (fourth year of upper secondary school) or part of it (semester) at foreign institutions. 11 scholarships were awarded in 2023.</p>
MOBILITY 	Shuttle service and parking	<p>For the Headquarters in Rome, synergies were developed with the Istituto Poligrafico e Zecca dello Stato:</p> <ul style="list-style-type: none"> • The use of the Istituto Poligrafico e Zecca dello Stato car park to increase the number of places available for ENAV Group personnel; • A shuttle service that connects the car park of the Istituto Poligrafico e Zecca dello Stato with ENAV Headquarters; • A shuttle service from the main local public transport hubs (Tiburtina and Nomentana stations) to ENAV Headquarters.

Occupational Health and Safety

Aware of the importance of preserving the health and safety of its own people and third parties, the ENAV Group is dedicated to promoting a healthy and safe working environment. This commitment takes the form of a continuous risk assessment activity and the adoption of appropriate safety measures, including numerous prevention, training and awareness-raising activities aimed at disseminating and consolidating the culture of occupational health and safety, developing risk awareness and promoting responsible behaviour by all personnel.

With the aim of pursuing the strategic objectives identified within the Group's Health and Safety Policy and in general the continuous improvement of occupational health and safety performance, the ENAV Group companies have adopted an Occupational Health and Safety Management System compliant with the international standard ISO 45001:2018 and in compliance with the Italian regulations pursuant to Italian Legislative Decree 81/2008.

On the whole, the System applies to all personnel belonging to the Group, permanent and temporary, managerial and non-managerial, workers of third-party companies who work in the Group's workplaces as part of contracts, as well as external visitors.

Within the ENAV Group there is an organisational structure that performs the role of supervision, direction and coordination over all the Group's

Italian companies, headed by the Prevention and Protection Service Manager. There is also a System of employer Delegations and Sub-Delegations in the field of occupational health and safety. Regular meetings pursuant to Article 35 of Italian Legislative Decree 81/2008 are held annually in all ENAV Group companies.

The Risk Assessment Documents (RADs) were updated in 2023 for ENAV, Techno Sky, IDS AirNav and D-Flight. In addition, within the framework of the Work-Related Stress Risk Assessment, the preliminary assessment for the detection of the organisational context and work content indicators according to INAIL guidelines was completed. Finally, it is planned to involve employees in 2024 in an anonymous questionnaire dedicated to surveying their subjective perception of work-related stress risk.

Within the Group, the health surveillance service is guaranteed as required by Italian Legislative Decree 81/2008, as amended, which, in view of the location of the sites where staff work throughout the country, is ensured by a staff of Medical Officers (MO), under the direction of a Health Coordinator (HC).

The ENAV Group has an active process for reporting, recording and analysing hazardous incidents with the aim of ascertaining possible areas for improvement in the field of occupational health and safety, identifying the need for corrective

action or the opportunity for preventive action, communicating the results of investigations and preventing undesirable events with a view to continuous improvement.

In order to respond promptly to situations that may cause a potential emergency, the ENAV Group has defined and implemented, and kept constantly updated, the Emergency and Evacuation Plan of the individual sites, trained and designated an adequate number of emergency management personnel and organised periodic fire drills.

A specific travel security risk assessment process is also in place. In this context, assessments mainly concern factors that may endanger the life and safety of personnel, including others that may affect the very personal rights of the individual, such as deprivation of personal liberty due to arbitrary acts of authority or phenomena of intolerance based on ethnic, religious or sexist grounds.

In the context of business relations, the Italian companies of the ENAV Group ensure the prevention and mitigation of all impacts, related to health and safety, through the application of the Health and Safety Management Systems adopted.

As far as occupational health and safety training is concerned, ENAV ensures the provision of training courses for all the workers of the Group's Italian companies, as defined in Article 2 of Italian Legislative

Decree 81/08 as amended, through classroom/videoconference/e-learning sessions. In particular, training activities are aimed at personnel designated as emergency management personnel, workers elected/appointed as workers' safety representatives, and persons identified as Managers or Officers.

The courses delivered in e-learning concern:

- General worker training;
- Specific worker risk training;
- Worker refresher courses;
- Travel safety.

In addition to the aforementioned training, the following courses are also

delivered to Techno Sky employees according to needs:

- standard CEI 11/27 concerning electrical works and qualification for the related jobs;
- category III Personal Protective Equipment (PPE);
- users of Elevating Work Platforms (MEWP/EWVP).



Industrial relations

Industrial relations in 2023 focused on the renewal of the National Collective Bargaining Agreement (CCNL), with the aim of supporting the transformations of the organisational model envisaged in the ENAV Group's Business Plan.

As far as operational procedures are concerned, the following deserve mention: the agreement to revise working time regulations for operational staff in H35, which moved along two main lines: on the one hand, structural flexibility measures (for which a specific allowance was established), and on the other hand, measures to combat absenteeism during the summer season (for which measures connected to attendance were envisaged). In order to support the digitalisation process of operational activities, a contract was signed with the trade unions FILT CGIL, FIT CISL, UILTRASPORTI and UGL TRASPORTO AEREO, in which a further agreement was reached to establish an indemnity to be paid to air traffic controllers of systems whose activities are transformed as a result of the introduction of new digital technologies; at present, this indemnity is only paid to the staff of the Brindisi system.

In addition, further agreements were signed regarding the payment of the Performance Bonus accruing in 2022 (cash 2023) and the activation of the action plan aimed at complying with the requirements of EU Regulation 373/2017 (as amended by Commission Implementing Regulation

469/2020) regarding environmental registrations.

A further intervention in the operating model of the strategic plants was carried out, with the establishment of a new supervisory figure in the Control Towers, who was given greater responsibilities than in the previous organisational arrangement (with positive effects on process efficiency); in return for this, an ad hoc salary was agreed upon.

In addition, ENAV supported Assocontrol in negotiations for the renewal of the ATM and Complementary Services Specific Part of the National Collective Bargaining Agreement started at the beginning of July; the negotiations are currently focused on the redefinition of the provisions on industrial relations, welfare and management of the individual employment relationship.

In the last few months of the year, some meetings were held with the trade unions to analyse the consequences on workers of the initiatives relative to the transfer, envisaged in the Business Plan, of some activities from the Turin and Venice systems to the Milan and Padua ACCs, as well as of part of the air space currently managed by the Brindisi ACC to that of Rome (a programme that will end in June 2024); with specific reference to this last point, ENAV confirmed its willingness to agree with the trade unions on the employment and salary guarantees to be granted to the workers involved in the programme.

There was one strike action at national level in 2023 (with an adherence of about 80%), while at the local level there were seven strikes (with an adherence of about 54%), which did not have a significant impact on the regularity of operations.

Industrial relations at Techno Sky were mainly focused on the application of the harmonisation agreement that led to the Company's inclusion in the National Collective Bargaining Agreement for Air Transport and a gradual homogenisation of treatments with those applied in ENAV. The main topics discussed concerned working time, turnover management and professional grading.

With regard to conflict, it should be noted that the only strike action motivated by Company reasons concerned the Emilia-Romagna production unit (on-call strike from 5 to 17 December 2023); also in this case, like the strikes proclaimed for the entire air transport sector, there was no participation.

As far as IDS AirNav is concerned, the activity mainly concerned how to best integrate the company within the ENAV Group. In particular, the discussion with the trade unions concerned certain aspects of working time and the possibility of granting a bonus to workers pending the definition of an agreement on the Performance Bonus. No strikes were called in 2023.



Chapter

4

GOVERNANCE



Governance

In view of the social importance of the ENAV's operations, the main objective of the Company's corporate governance system is to perpetuate the Company's sustainable success, by

creating medium/long-term sustainable value for its shareholders and appropriately balancing and fostering all the interests involved.

The ENAV corporate governance structure is based on the traditional Italian model, which, save for the powers reserved to the Shareholders' Meeting by law and the Articles

Shareholders' Meeting

Board of Directors

Chair

Alessandra Bruni

Chief Executive Officer

Pasqualino Monti

Director

Carla Alessi
Stefano Arcifa
Rozemaria Bala
Franca Brusco
Carlo Paris
Antonio Santi
Giorgio Toschi

Control, Risks and Related Parties Committee

Chair

Antonio Santi

Member

Stefano Arcifa
Franca Brusco

Remuneration and Appointments Committee

Chair

Giorgio Toschi

Member

Stefano Arcifa
Rozemaria Bala

Sustainability Committee

Chair

Alessandra Bruni

Member

Carla Alessi
Carlo Paris

Board of Statutory Auditors

Chair

Dario Righetti

Member

Giuseppe Mongiello
Valeria Maria Scuteri

Supervisory body

Head of Internal Audit

Financial reporting officer

Audit Firm

EY S.p.A.

of Association, gives the Board of Directors responsibility for the strategic and operational management of the Company, while the Board of Statutory Auditors is charged with performing oversight functions.

According to Principle I of the Corporate Governance Code, the Board of Directors has the role of pursuing the Company's sustainable success, as well as to make decisions about the definition of strategies and monitor their implementation, as well as to establish the most functional corporate governance system for the business and for pursuing its strategies, taking into account the system's space for autonomy. The Board of Directors is supported by the Sustainability Committee to analyse matters relevant to long-term value generation.

In accordance with the provisions of the Articles of Association, the Board of Directors has appointed a Chief Executive Officer, who has been granted all powers for the ordinary and extraordinary management of the

Company, while reserving decisions on certain matters to itself. The Chief Executive Officer is thus the person primarily responsible for the management of the Company, without prejudice to the powers and responsibilities reserved to the Board of Directors.

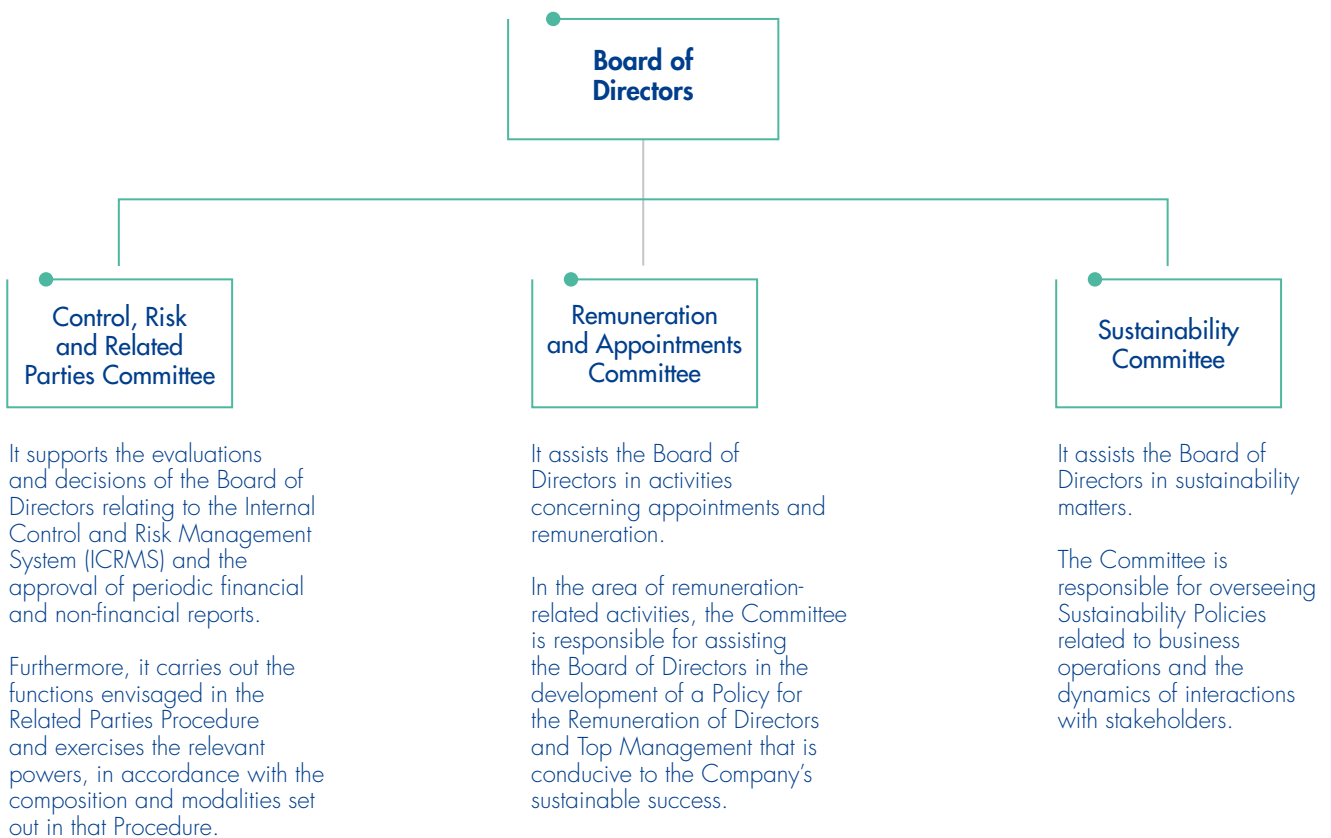
The Board of Directors also granted the Chair the authority to coordinate internal auditing activities and, together with the Chief Executive Officer, responsibility for managing national and international institutional relations and chairing the governing body. The Chair, in agreement with the Chief Executive Officer, also handles the Company's external communication activities and relations with national and foreign media.

The model adopted by the Company separates the functions of the Chair of the Board of Directors and the Chief Executive Officer, while both are responsible for representing the Company.

In accordance with the Articles of Association and the Corporate Governance Code, the Board of Directors has set up three internal Committees with advisory and proposal-making functions vis-à-vis the Board itself, to which they report through their Chairs at each Board meeting.

The Committees constituted within the Board of Directors are all composed, in accordance with their respective regulations, of three Non-Executive Directors, the majority of whom meet the independence requirements laid down by the Code, including the relevant Chair.

The task of performing independent statutory audit functions for the period from 2016 to 2024 is carried out by the audit firm EY S.p.A., which is entered in the register of audit firms and was appointed by the Shareholders' Meeting on 29 April 2016, acting on a proposal of the Board of Statutory Auditors.



The Board of Directors

ENAV's Board of Directors has an appropriate number of Independent Directors, with seven out of nine meeting the independence requirement. In this regard, the Board periodically verifies the independence of its own members using suitable formal procedures and under the supervision of the Board of Statutory Auditors.

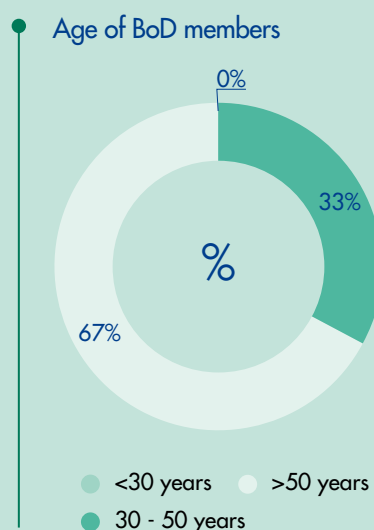
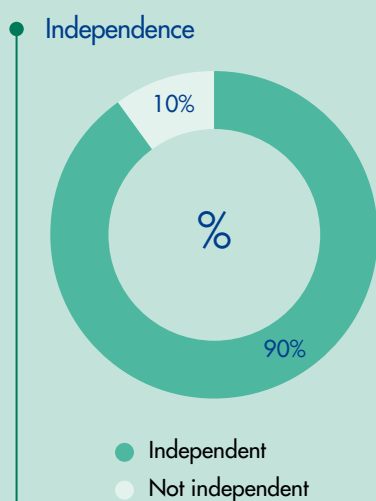
The qualitative/quantitative methods and criteria for verifying the independence of ENAV's Directors

are contained in the Policy regarding the criteria and procedure for the assessment of the independence of ENAV's Directors adopted by the Board of Directors in accordance with the recommendations of the Corporate Governance Code.

As regards gender diversity and balance in the composition of the Board of Directors, the Articles of Association provide for observance thereof in line with current legislation. The substitution and/or integration

mechanisms of the Board of Directors are consistent with such criteria. Similar safeguards are in place for the composition of the corporate bodies of the Group's Italian subsidiaries, in accordance with the provisions of their respective Articles of Association.

ENAV has adopted a Diversity Policy on the composition of management and control bodies¹⁹. In accordance with the provisions of applicable legislation and the Articles of Association on the diversity



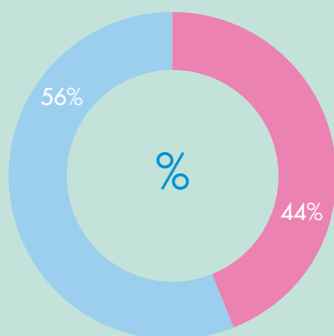
¹⁹ This Policy is published in the "Governance" section of the enav.it website, available at the following link: <https://www.enav.it/governance/documenti-societari>

and professional qualifications of ENAV's Directors, this Policy offers Shareholders and the Board of Directors, each within its own sphere of responsibility, a number of guidelines to ensure the broadest and most appropriate diversity of viewpoints within the Governing Body, especially with regard to the training and professional development of the Directors, proposing processes for monitoring that development.

In 2023, the Shareholders' Meeting appointed the Board of Directors with a term of office of three financial years and, therefore, until the Shareholders' Meeting called to approve the financial statements as at 31 December 2025.

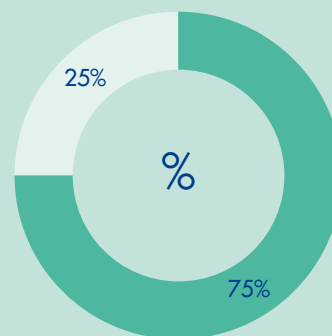
For any other information regarding the requirements for the position of Company Director, please refer to the Report on Corporate Governance and Ownership Structure, available on the Company's website²⁰.

Gender diversity



Female
Male

Tenure



< 3 years
> 3 years

²⁰ <https://www.enav.it/governance/documenti-societari>

Appointment to and composition of the Board of Directors

Pursuant to Article 11-bis.3 of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting based on slates presented by the shareholders in which the candidates are listed using consecutive numbers. ENAV's Directors were selected according to specific criteria of professionalism and competence, with particular concern for experience of at least three years in activities involving administration or control or management within companies, professional activities or the teaching of legal, economic, financial or technical-scientific subjects at University level, or other subjects that are relevant or in any case functional to the operations of the Company, or managerial functions in public entities or public administrations, operating in sectors which are related to the Company's sector, or entities or public administrations that are not related to the aforementioned sectors provided the functions involve the management of economic and financial resources. When accepting their candidacy, as well as periodically during their term of office, ENAV's Directors, in addition to declaring that they meet all the requirements of honourableness, professionalism and independence, as well as the absence of causes of ineligibility and incompatibility, are required to verify whether they have sufficient time to devote to the diligent performance of their office²¹.

As required by the specific Regulation, the Board of Directors is supported in the exercise of its powers by one or more Committees with investigative, advisory and proactive functions, whose tasks and composition it defines, taking into account the provisions of the Articles of Association, the recommendations of the Code and best governance practice; in any case, the Board establishes, including in a merged form, the Committees responsible for appointments, remuneration, control and risks, related parties as well as sustainability. The composition, duties and operations of the Committees are governed by specific regulations approved by the Board of Directors, acting on a proposal from the Chair of the Board of Directors, having heard from the Chairs of each Committee. All Board Committees are established by resolution of the Board of Directors pursuant to Article 11-bis of the Articles of Association, and in accordance with the provisions of the Corporate Governance Code. With regard to the rules governing the selection of the members of the Board Committees, it should be noted that:

- The Control, Risks and Related Parties Committee is also composed in compliance with the requirements set forth in Consob Resolution no. 17221 of 12 March 2010 containing the Related Party Transaction Regulation (the RPT Regulation) and the "Procedure for related-party transactions" of ENAV (the Related Parties Procedure). This Committee

is composed of at least three Non-Executive Directors, the majority of whom meet the independence requirements laid down by the Code, including the Chair. The Committee as a whole has adequate expertise in the business sector in which the Company operates, functional to assess the relevant risks; at least one member of the Committee has adequate knowledge and experience in accounting and finance or risk management, to be assessed by the Board of Directors at the time of appointment.

- The Remuneration and Appointments Committee is established by a resolution of the Board of Directors pursuant to Article 11-bis of the Articles of Association, in compliance with the recommendations of the Corporate Governance Code (the Code); this Committee is composed of at least three Non-Executive Directors, the majority of whom meet the independence requirements set forth by the Code, one of whom acts as Chair. Pursuant to the Code, if the Chair of the Board of Directors assessed as Independent is appointed by the Board of Directors as a member of the Committee, the majority of the members shall be other Independent Directors.
- The Sustainability Committee is composed of at least three Non-Executive Directors, the majority of whom meet the independence requirements set out in the Code, one of whom serves as Chair.

²¹ This assessment is carried out on the basis of the Guidelines of the Board of Directors regarding the maximum number of offices that the Directors of ENAV S.p.A. may hold, which can be consulted in the "Governance" section of the Company's website (<https://www.enav.it/governance/documenti-societari>).

Role of the Board of Directors in managing impacts

The Board of Directors – as the highest administrative body – has the leading role in pursuing the sustainable success of ENAV and the Group it heads. The Board of Directors is entrusted with defining strategies and monitoring their implementation, as well as with defining the most suitable corporate governance system for the conduct of the Company's business and the pursuit of its strategies. In this context, the Board of Directors approves the Sustainability Plan, which includes relevant projects in line with the ENAV Group's industrial strategy.

The Board of Directors is supported by the Sustainability Committee, which has advisory and proposal-making tasks on ESG issues and, in addition to monitoring both sustainability reporting and related strategies, can express opinions on specific sustainability issues.

In addition to these tasks, each year the Sustainability Committee examines the general layout and content of the Sustainability Report as proposed by the Chief Executive Officer, and the completeness and transparency of the information provided therein, issuing a prior opinion to the Board of Directors so that it can proceed with its approval. The Sustainability Organisational Structure reports directly to the Chief Executive Officer; its mission includes overseeing the definition of the strategy on ESG issues and implementing the related actions. In fact, this Organisational Structure is responsible for the

development of sustainability initiatives and the promotion of the integration of ESG issues in the corporate strategy, also through the implementation of the climate, energy and mobility management strategy. The Structure is also responsible for drafting the Sustainability Report, stakeholder management activities, the promotion of the internal dissemination of the culture of sustainability and the implementation of corporate giving initiatives in support of socially useful causes.

Moreover, the Compliance and Risk Management Organisational Structure – which also reports directly to the CEO –, in its activities of defining and updating the Corporate Risk Profile (CRP) and the related risk assessment, also includes the analysis of risks that may have an impact on ESG issues, including climate change.

The Internal Audit Organisational Structure also has a system of reporting and information flows to the Board of Directors formalised within the Internal Audit Mandate and Manual, in accordance with international standards for the practice of the profession to which the Structure is certified. In detail, Internal Audit reports quarterly to the Control, Risks and Related Parties Committee (CRRPC) and half-yearly to the Board of Directors. In both cases, the Board of Statutory Auditors is also present during the meetings of the bodies and therefore also receives the periodic reports. Both the Board of Statutory Auditors and the CRRPC may also

convene the Internal Audit Manager to discuss matters on the agenda prepared by the latter. Reporting to the CRRPC and the Board of Directors provides information of interest, highlights any critical issues and any other useful information to inform the bodies on issues and risks that may affect management and business performance. The information reported includes the results of audits and whistleblowing reports. In addition, the audits conducted according to the Audit Plan approved by the Board of Directors, which is usually updated every six months to include new elements or emerging risks, as well as extra-Plan audits, are formalised and discussed with the CEO (also in his capacity as Head of the ICRMS), the Chair of the Board of Directors, the Control, Risks and Related Parties Committee, the Board of Statutory Auditors and, in the event of relevance pursuant to Italian Legislative Decree 231/01, with the Supervisory Body, with which there is in any case constant dialogue and regular reporting.

If evidence arises that requires immediate attention from the Governing Bodies or needs to be reported, the Internal Audit Manager directly sends briefing notes or requests for hearings in order to promptly address the findings, having direct access to the highest Governing Bodies, with which he/she interacts autonomously when necessary.

Lastly, within the framework of the sustainable development of

the ENAV Group and taking into account the strategic relevance of the integration of sustainability in corporate governance and in the initiatives of the Business Plan, the strategic ESG Steering Committee was established with the objective of ensuring the coordination of processes and initiatives with potential impacts in the field of ESG issues, taking into account the requests of stakeholders and ensuring a constant flow of information on the Policies and activities underway as well as on the guidelines, best practices and regulatory updates in the sector.

Finally, pursuant to the law, the Articles of Association and the Board of Directors Regulation, the Board of Directors is the recipient of periodic management reports from the CEO. To that end, as required by the Regulation, the Board of Directors establishes the frequency, at least quarterly, with which the CEO provides a report on the exercise of delegations, identifying, with the support of the Control, Risks and Related Parties Committee at least every three years, the applicable materiality thresholds and the necessary claims.

On the basis of the information periodically provided to him or her by his or her delegates, on the occasion of the meetings scheduled for the approval of the periodic financial reports, the CEO provides the Board of Directors with a report on the exercise of the delegated powers. The Board of Directors shall also resolve to grant the CEO a detailed set of powers, setting out the categories of acts and the value thresholds for those acts, and to grant some powers to the Chair.

Engagement policy

At its meeting held on 21 December 2021, the Board of Directors of ENAV adopted a Policy for managing dialogue with the generality of ENAV's shareholders and other stakeholders (the "Engagement Policy"), which *inter alia* outlined and evolved engagement practices, in an appropriately balanced manner and in accordance with best practice, in order to promote, in the most appropriate forms, dialogue with the generality of shareholders and other stakeholders of relevance to the Company, in compliance with the regulatory provisions in force and the principle of equal treatment of shareholders who find themselves in identical conditions. Said Policy is published in full with a view to maintaining the highest degree of transparency in the governance practices adopted by the Board of Directors, and regulates the methods and forms of direct dialogue between the stakeholders and the Board²².

As part of its oversight role, the Board of Directors carefully monitors the dynamics of investor relations, including by way of information provided in a standard format, on a fortnightly basis, by the Chief Executive Officer with the support of the Investor Relations structure, which not only addresses the absolute and relative performance of the stock and analysts' evaluations, but also issues of key interest in the dialogue with investors. These include the regulated business and related scenarios, including of a regulatory nature, the non-regulated market, the Business Plan and strategic prospects, also in terms of ESG issues.

Given the Company's growing sensitivity towards ESG issues and their current consolidated integration into its strategies for sustainable success, ENAV also adopts ongoing stakeholder management methods. These include practices for mapping, identifying and engaging key stakeholders at Company and Group level, who are considered an integral part of the responsible and sustainable management of the business. These stakeholders, which include but are not limited to employees, the financial community, airport management companies, carriers and other players in the air transport chain, industry and suppliers and, of course, territorial, national and international reference institutions, are engaged on a regular basis in order to listen with a proactive approach to their requests, concerns and expectations, establish a constructive dialogue with them on material issues of mutual interest and, in the final analysis, orientate choices for the creation of shared value for the organisation and its stakeholders. In addition to the development of relations with investors and other relevant stakeholders, where applicable, the dialogue with traditional stakeholders on industrial and institutional relations is also reported to the Board of Directors on a quarterly basis.

Furthermore, pursuant to the regulations of the Sustainability Committee, established within the Board of Directors, the Committee has – among other things – the task of assisting the Board of Directors and, to the extent of its competence, the CEO in overseeing Sustainability Policies related to business operations and stakeholder engagement activities.

²² This document identifies and describes, *inter alia*, the ordinary channels of direct and continuous communication and information for the Company, the Stakeholders (including Shareholders), managed by the competent corporate functions as well as held at Shareholders' Meetings, and represents – alongside other channels (such as the Whistleblowing discipline) – one of the mechanisms for raising critical issues on business conduct made available to Stakeholders.

Responsibilities of the Board of Directors

In addition to the general legislative obligation of Directors to conduct themselves diligently according to the requirements of the nature of their office and to their specific skills, the Corporate Governance Code also recommends that they must be aware of the duties and responsibilities inherent in their office. The competence of Directors is not limited to their professional profile, but rather requires attention and constant updating in response to developments in the broad framework of the activity of the enterprise, not only with regard to the business in the narrow sense, but also with regard to developments in the related legislative, regulatory and corporate governance framework, with the primary objective of constantly enhancing the expertise and professionalism of each Director.

In order to reinforce the level of competence and professionalism of the members of the administration and oversight bodies, in compliance with Recommendation no. 12, letter d) of the Code and the Board of Directors Regulation, the Chair of the Board of Directors, with the help of the Secretary of the Board itself, ensures that *"all members of the management and oversight bodies can participate, after their appointment and during their term of office, in initiatives to provide them with adequate knowledge of the business sectors in which the Company operates, corporate dynamics and their trends, with a view also to the Company's*

sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference".

To facilitate the members' participation in these initiatives and sessions, the BoD Regulation also provides that, at the beginning of the financial year, the Chair of the Board of Directors – with support from the Secretary – makes available the calendar of induction initiatives for the current financial year.

Since its inception, the new Board of Directors of ENAV has pursued in a structured way a broad induction programme, with the support of Management in order to favour to the greatest extent the increase of specific skills and the onboarding of its members, including specific in-depth sessions on strategic issues.

In the course of the year and as of the date of this Sustainability Report, 5 induction and information and sharing sessions on scenarios and strategic issues have been held. In particular, these initiatives concerned: a visit to the Rome ACC (10 May 2023); a visit to the Fiumicino Tower (19 June 2023); an overview of the economic system (18 July 2023); an in-depth study on Sustainability (3 August 2023); and the obligations and responsibilities of Directors of joint-stock companies (26 September 2023). More information on the induction process carried out by the Board of Directors during the year can be found in the Report

on Corporate Governance and Ownership Structure.

According to best practice, the Board of Directors regularly carries out the Board evaluation process with the support of the Remuneration and Appointments Committee, which is tasked with assisting the Board in reviewing the method used by the most recently appointed independent advisor.

In line with the Recommendations of the Code, the Board of Directors carried out the self-assessment of the Board and its Committees for the Financial Year with the support of the above-mentioned advisor. The work involved gathering information on the qualitative and quantitative composition and functioning of the Board of Directors, administering questionnaires, conducting individual interviews with Directors on the effectiveness, size, composition and functioning of the Board, as well as peer to peer reviews. The results of the initiative were illustrated at a meeting held on 20 March 2024, during which the Board of Directors conducted its own self-assessment, identifying the strengths of the Board and certain areas for improvement, which will represent the starting point for work on the improvements that may constitute working points for the next Board term.

Managing conflicts of interest

With regard to the provisions of Article 2391 of the Italian Civil Code, ENAV's Board of Directors has, for some time now, implemented the practice whereby, at each meeting of ENAV's Board of Directors, the Directors are invited to declare, at the opening of the proceedings, any personal interest or interest on behalf of third parties in connection with the items on the meeting's agenda.

As to the position of the Directors, having regard to the contents of Article 2391-bis of the Italian Civil Code on the subject of transactions with related parties, of Italian Legislative Decree no. 49 of 10 June 2019 transposing Directive 2017/828/EU (known as "SHRD II") and the amendments subsequently made by Resolution no. 21624 of 10 December 2020 to the Related Parties Regulation, the Company approves related party transactions in compliance with the provisions of the law and regulations in force, its own statutory provisions and the procedures adopted in this regard. ENAV's current "Procedure for related-party transactions" ("RPT Procedure"²³) adopted in compliance with the provisions of the applicable legal and regulatory framework, was last updated, taking into account the latest regulatory changes, by ENAV's Board of Directors on 1 July 2021, having obtained the opinion of the Control, Risks and Related Parties Committee.

Furthermore, the rules of the Code of Ethics apply without exception to corporate bodies, Management, employees, external collaborators, business partners, suppliers and all those who have relations with the Company (including non-subordinate

collaborators) and, in general, with the companies of the ENAV Group. The Code of Ethics regulates the set of rights, duties and responsibilities that ENAV expressly assumes towards the stakeholders with whom it interacts on a daily basis in the performance of its activities.

The set of ethical principles and values expressed in the Code of Ethics shall inspire the activities of the addressees, taking into account the importance of their roles, the complexity of their functions and the responsibilities entrusted to them for the pursuit of the purposes of ENAV.

The ENAV Group recognises the importance of ethical-social responsibility in the exercise of its mission and institutional tasks, aspiring to maintain and develop relationships of trust with its stakeholders. Ethics orientation is an indispensable approach for the reliability of the Company's behaviour towards shareholders, customers and, more generally,

towards the entire civil and economic context in which ENAV operates.

The Code of Ethics also adheres to the principles of the "Code of Conduct for Civil Servants" laid down in Italian Presidential Decree no. 62 of 16 April 2013, issued by the Government "in order to ensure, [...] compliance with the constitutional duties of diligence, loyalty, impartiality and exclusive service to the care of the public interest."

For the above reasons, it was important to clearly define the set of values that ENAV Group companies recognise, accept and share and the set of responsibilities that they assume internally and externally. These requirements are met by the drafting of the Code of Ethics, which constitutes a code of conduct the observance of which is of fundamental importance for the good functioning, reliability and reputation of the ENAV Group and the non-compliance with which may give rise to disciplinary measures.

23 <https://www.enav.it/governance/documenti-societari>



Corporate integrity

The development of an integrated sustainability is based on a solid and efficient governance structure, which promotes ethical business conduct and transparent communication of information about ENAV's operations, with a view to the creation of shared value between ENAV and its stakeholders.

In order to manage activities and relations in the light of these principles, all stakeholders – internal and external – are required to strictly comply with the law and the behavioural and procedural rules adopted and implemented within the ENAV Group over time, with a view to developing constructive relations and therefore creating value in relations with stakeholders. To this end, ENAV has adopted a Code of Ethics which sets out principles and rules of conduct that contribute to affirming its credibility and reliability in the civil and economic context in which it operates.

In compliance with the provisions of Italian Legislative Decree no. 231 of 8 June 2001 ("Decree 231"), the Company has also adopted the Organisation, Management and Control Model referred to in Decree 231 (the "Organisational Model"). The Company's Organisational Model was updated taking into account the experience gained, the evolution of case law and doctrine, as well as the regulatory changes of Italian Legislative Decree 231/01.

In accordance with Decree 231, the Supervisory Body is tasked with

supervising the functioning and compliance with the Organisational Model and the Code of Ethics, as well as updating it with regard to the evolution of the organisational structure or the regulatory context of reference. In addition, specific training activities on the Organisational Model are carried out through communication channels to involve all employees of the Company and the ENAV Group.

These important documents are also joined by:

- i) The "Sustainability Policy", which outlines the ENAV Group's commitment in this area. This document describes the sustainability model adopted by ENAV in order to address ESG strategies and initiatives aimed at creating shared value with stakeholders, with particular reference to relevant environmental and social aspects – such as the reduction of direct, indirect and air traffic emissions and the progressive reduction of electromagnetic emissions deriving from the use of Communication, Navigation and Surveillance (CNS) systems, the valorisation of people, D&I and human rights protection issues – as well as those related to good corporate governance.
- ii) The "Human Rights Policy" containing the reference principles and commitments undertaken by the ENAV Group itself for the protection and promotion of human rights in the performance of its business activities and in every context in which it operates. ENAV endeavours to

promote the standards enshrined in international regulations and internal codes to some of the Group's main stakeholders: employees, customers, suppliers and commercial partners.

- iii) The "Diversity and Inclusion Policy", with a view to concretising the commitment to sustainable development, including through the enhancement of its human resources, by promoting the support of Policies in favour of inclusion, diversity and equal opportunities. The Policy is inspired by national and international reference principles and values in the field of diversity and inclusion, including the "Charter for Equal Opportunities and Equality at Work" promoted by Sodalitas, the UN Global LGBTI Standards for Conduct, the UN Women and UN Global Compact – Women's Empowerment Principles, the United Nations Equal Pay International Coalition (EPIC).
- iv) The "Environmental Policy", with the aim of considering the environmental risks and opportunities connected to the performance of the ENAV Group's activities, in accordance with international, EU and national legislation.
- v) The "Occupational Health and Safety Policy", with the aim of continuously improving occupational health and safety performance and eliminating or reducing risks for all ENAV Group personnel and other stakeholders.

These Policies²⁴ are approved by the CEO of the Parent Company ENAV S.p.A. and apply to the entire Company population – which can also view them through the Company intranet – and to the business relations established by the ENAV Group.

Directors' Interests and Related-Party Transactions

Directors are invited to declare at the opening of the proceedings whether they have an interest of their own or on behalf of third parties with regard to the items on the agenda of the meeting.

The Company approves transactions with related parties in accordance with the provisions of applicable law and regulations, the provisions of its Articles of Association and the procedures adopted in this regard. The current "Procedure for related-party transactions" ("RPT Procedure") adopted in compliance with the provisions of the applicable legal and regulatory framework, was last updated, taking into account the latest regulatory changes, by ENAV's Board of Directors on 1 July 2021, having obtained the opinion of the Control, Risks and Related Parties Committee²⁵.

Guidelines concerning the Market Abuse Regulation and Internal Dealing Procedures

The Company adopts and constantly updates its controls regarding the internal management and external dissemination of documentation and information concerning the Company and its subsidiaries, with

particular reference to the inside information referred to in Regulation (EU) no. 596/2014 (the "MAR Regulation") or information that is likely to become such. The rules and principles contained in the Guidelines for the Management of Inside Information (the "MAR Guidelines"), are aimed at ensuring compliance with the provisions of applicable market abuse laws and regulations and ensuring preservation of the maximum confidentiality of information that already qualifies as inside information or is otherwise likely to become such information, in order to prevent the selective dissemination of documentation and information concerning the Company and the Group, such as advance release to certain parties, or delayed, incomplete or otherwise inadequate dissemination. Lastly, ENAV carries out periodic training and provides information on issues of market abuse and the respective sanctions.

Management System for the Prevention of Corruption

The Management System for the Prevention of Corruption is based on the commitment of ENAV and its Group to combat corruption, applying criteria of transparency and conduct based on the principle of "Zero Tolerance for Corruption". In this context, the Company is basing its work on broader compliance with the anti-corruption rules set out in national and international law and, as such, opposes and does not tolerate in any way bribery, fraudulent behaviour or illicit or irregular conduct in general that may be actively or passively committed by its employees or by third parties such as contractors, consultants, suppliers, commercial partners, agents

and other individuals, legal entities and de facto entities that have relations with ENAV or its subsidiaries.

The Policy for the Prevention of Corruption, adopted pursuant to the international standard ISO 37001:2016, and the Management System Guidelines for Preventing and Combating Corruption list the activities that are most exposed to the risk of corruption, based on an assessment of the risk associated with the activities carried out by the Company and its subsidiaries, and provide indications regarding the principles for the relative prevention and protection of the Group's integrity and reputation, and the sanctions applicable in the event of violation of the relative precepts.

Whistleblowing

In order to allow all Group employees and all Stakeholders to make reports, a whistleblowing system for the reporting of alleged offences has been implemented suitable for guaranteeing, pursuant to the reference legislation of Italian Law 179/2017, the protection of the reporter by ensuring that the activities of analysis of the reported facts are conducted in compliance with the principles on confidentiality and anonymity prescribed by the aforementioned legislation and within a reasonable time interval. Reports received through the various whistleblowing channels made available (IT platform, certified e-mail, e-mail, verbal reports) are first assessed by the competent structure, which is set up for this purpose within the Internal Audit Department. If they are considered relevant, they are further investigated by way of a preliminary investigation coordinated by the Internal Audit Department, in cooperation with the competent structures where appropriate. The

24 These Policies (published on the website [enav.it](https://www.enav.it/node/17519) and available at the following link: <https://www.enav.it/node/17519>) are integrated in the broader framework of regulatory instruments that the ENAV Group has adopted over the years (by way of example only, the Enterprise Risk Management System and the various management systems implemented at ENAV Group level), which – also due to the nature of the services provided by the Group – require the application of the precautionary principle.

25 This Procedure identifies the rules governing the identification, approval and execution of Related-Party Transactions carried out by ENAV S.p.A. – directly or through subsidiaries – in order to ensure the transparency and substantive and procedural correctness of the transactions themselves.

entire process is regulated in detail by the Whistleblowing Regulation, in addition to the Guidelines for the Management of Whistleblowing.

Succession Plans for Executive Directors

Efficient governance is first and foremost sound governance. In this regard, Recommendation no. 24 of the Code states that: *"In large companies, the Board of Directors shall: – establish, with the support of the Appointments Committee, a plan for the succession of the CEO and Executive Directors, which shall at least identify the procedures to be followed in the event of early termination of office; – ascertain the existence of adequate procedures for the succession of Top Management"*.

Following the resolution passed on 27 February 2018 to adopt a Policy (known as the "Contingency Plan") aimed at regulating the actions to be taken in the event of the early termination of office of the CEO with respect to the ordinary expiry of the term of office or in case of his/her inability to perform the related functions, in order to ensure continuity in the regular management of the Company pending the identification of a new CEO, at its meeting of 25 January 2022, the Board of Directors, taking into account the subsequent evolutionary path of its corporate governance, proceeded to develop and define a plan for the succession of the Executive Directors taking into account considerations inherent to the structure of the corporate structure as well as the circumstance that, by law and by the Articles of Association, Directors are appointed by the Shareholders' Meeting on the basis of slates presented by the Shareholders. The Board of Directors has therefore disciplined the actions to be taken in the event of the early termination of office of the CEO.

2023 interventions related to the protection of legality, the fight against corruption and the protection of human rights

In September 2022, ENAV initiated a risk assessment & gap analysis project pursuant to Italian Legislative Decree 231/01 serving for the subsequent updating of its Organisation, Management and Control Model (the "Model") with the aim of adapting it not only to changes endogenous to the Group but also with respect to the impact of the extension of the scope of application of Italian Legislative Decree 231/01 to new predicate offences. The project thus structured also covered the 231 Organisation, Management and Control Models of the subsidiaries with the aim of restoring – taking into account the peculiarities of each company – the highest level of uniformity. This is also in relation to the corporate services provided by ENAV to its subsidiaries through its relevant organisational structures, as regulated by specific intercompany contracts.

This led to the approval of the new 231 Models in March 2023, whose adequacy assessment was also confirmed when obtaining anti-corruption certification according to the UNI ISO 37001:2016 standard in compliance with the principle of Zero Tolerance for Corruption.

The project to update the 231 Model was accompanied in parallel by a project to digitally transform the Model itself. The 231 Model was redesigned with the architecture of an interactive portal with the approach, methods and tools of legal design. At the same time, training activities were also the subject of various interventions to accompany employees in the evolution of the 231 Model; therefore, action was taken through:

- E-learning training to all Group employees;
- 231 and Anti-Corruption course as part of an international project with foreign colleagues and business partners;
- Webinars, aimed at third parties, on the topics of corruption and digitalisation of the 231 Model.

The training measures mentioned are also an integral part of the Sustainability Plan in the areas of legality protection, human rights and anti-corruption.

Directly related to the 231 Model is the ENAV Group Code of Ethics ("Code of Ethics"), which governs the rights, duties and responsibilities that ENAV and the Group companies assume towards the stakeholders with whom they find themselves interacting for the performance of their activities, and is applied to corporate bodies, Management, employees, external collaborators, business partners, suppliers and all those who have relations with the Company. The adoption of certain principles of conduct and ethical standards to be observed in interactions with third parties is part of the Group's commitment, including in relation to preventing the offences referred to in Decree 231 and preventing corruption and fraud. In that sense, the Code of Ethics forms an integral part of the 231 Model.

In relation to the whistleblowing management process, ENAV concluded an evolutionary path in 2023 by complying with the recent regulatory updates set out in EU Directive 2019/1937 and Italian Legislative Decree 24/2023 (known as the Whistleblowing Decree), the regulatory framework and reference leading practices. With a view to continuous improvement, as well as taking into account the publication of the new ANAC Guidelines, a

new update of the ENAV Group's Whistleblowing Regulation and "Guidelines for the Management of Whistleblowing Reports" was assessed, with particular reference to the following aspects:

- management of external reports to the ANAC;
- management of verbal reports.

The analysis of the ANAC Guidelines and of the additional elements resulting from the publication of the document "New Whistleblowing Discipline – Operational Guide for Private Entities" by Confindustria led to the identification of some areas for further improvement of the Group's WB System rules. These aspects have been integrated into an updated Group Whistleblowing Regulation, which introduced the following new features:

- revision of the channel for verbal reports: such reports can now be made to the Internal Audit Manager through a face-to-face meeting. This solution reinforces the monitoring of controls by improving the integrity and completeness of the content of the report received, ensuring the traceability of the date the report is taken charge of and the calculation of the maximum processing times

envisaged by the regulations in force;

- modification of the composition of the Whistleblowing Committee with a concomitant reduction in the number of members (from 4 to 3) identified in the Heads of Level I Structures: Internal Audit, Compliance and Risk Management, Legal and Corporate Affairs;
- refinements in line with certain indications of the ANAC Guidelines as regards i) exhaustive indication of the categories of persons, other than the whistleblower, who benefit from protection, ii) qualification of the concepts of "no action taken" and "well-founded reasons" in the context of external reports to the ANAC and/or public disclosures, iii) introduction of a graphic/exemplifying scheme of the reporting channels that can be used with respect to the nature/object of the report.

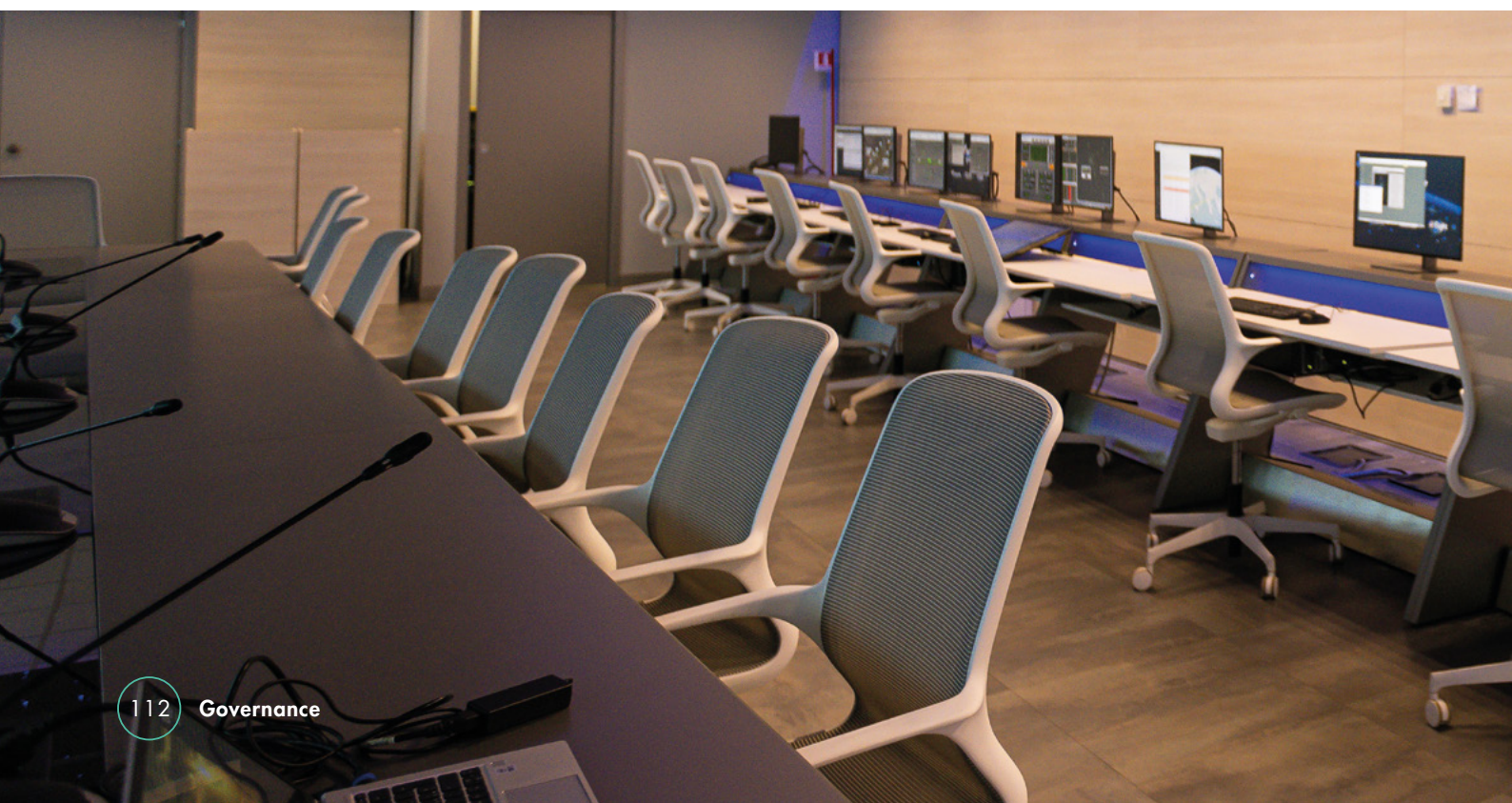
Following the update of the ENAV Group Whistleblowing Regulation:

- the document "Guidelines for the Management of Whistleblowing Reports" of the ENAV Group (also containing the Regulation of the WB Committee), later renamed

"Operational and Methodological Instructions for the Management of Whistleblowing Reports", was integrated;

- the information on the WB System published on the ENAV Group companies' websites and intranet sites has been updated.

With the aim of increasing awareness in the corporate population and to foster cultural growth and encourage the use of the ENAV Group's WB System, a specific training snippet has been prepared – as part of the training project that is part of the Management and Control Model pursuant to Italian Legislative Decree 231/01 mentioned above – concerning the new features introduced with the update of the Whistleblowing Regulation and related documents/tools.



Managing risks and opportunities

The ENAV Group adopts an Enterprise Risk Management (ERM) process aimed at identifying, assessing and monitoring risks at Group level and defining and managing actions to contain the level of risks within the propensity thresholds approved by the Board of Directors (Risk Appetite).

Enterprise Risk Management (ERM) operates in accordance with the Guidelines of the Internal Control and Risk Management System (ICRMS) and to support the Control and Risks and Related Parties Committee.

The various organisational, operational and internal standard safeguards are accompanied by a constant commitment to spreading the culture of risk and risk-based management at the various levels of

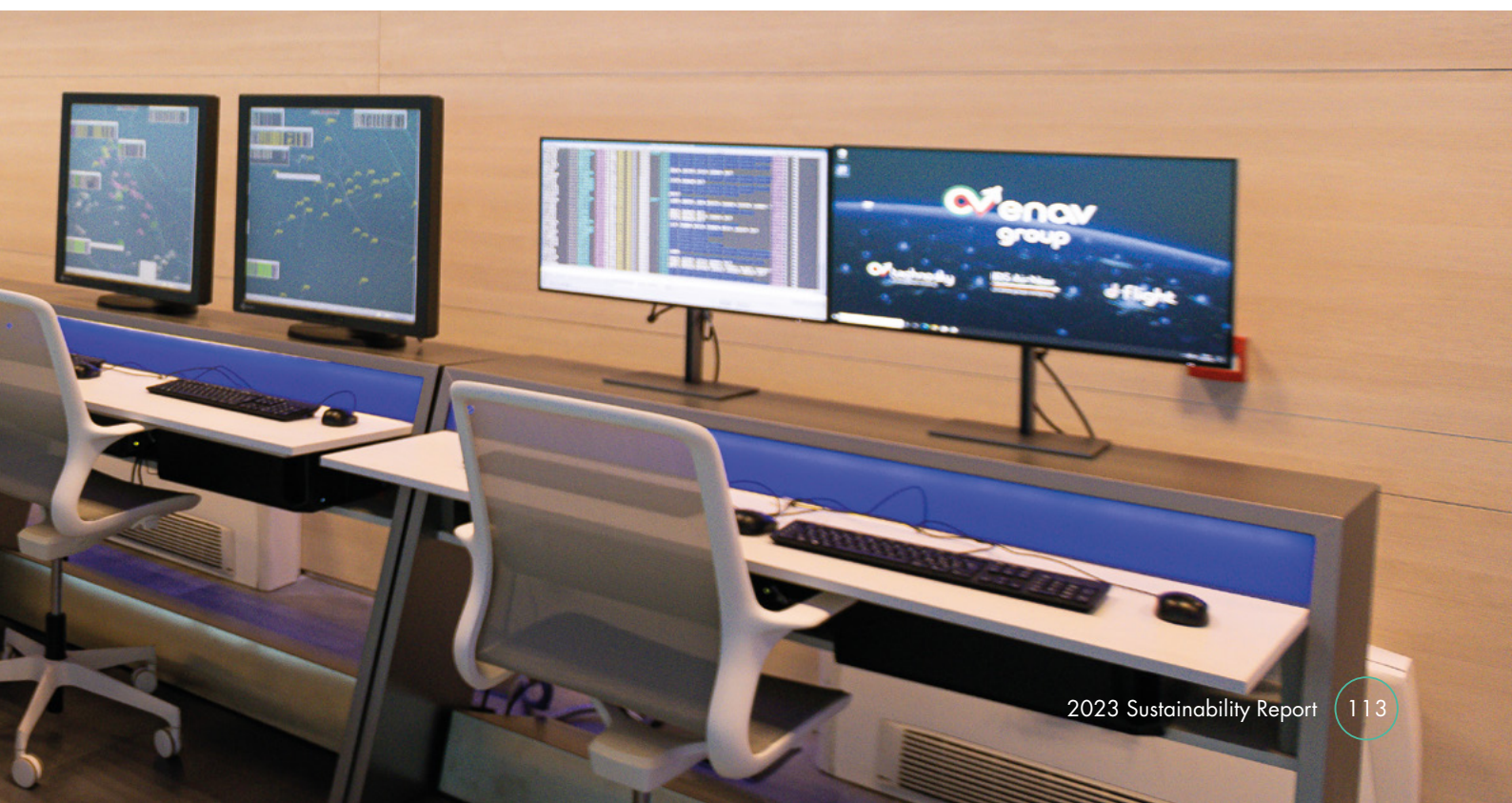
the Company. The manner in which they are managed is discussed in more detail in the sections addressing those specific risks.


The Corporate Risk Profile (CRP) was updated and related risk monitoring activities were carried out in 2023. The ERM process encompasses the activities of identifying, analysing, assessing and monitoring ESG risks, while the related risk treatment activities are managed by specific risk owners.




With reference to the emerging risk related to climate change, a specialised study was conducted in 2023 to assess the effects of climate change in the specific locations where ENAV provides services on the national territory and in particular

at airports. The study showed no significant impact in the medium term (2030) on ENAV's core business activities. In the long term (2050), only a moderate increase in the number of sites subject to peak temperatures above 43°C or affected by extreme precipitation can be expected.

The following table presents, for each aspect of Italian Legislative Decree 254/2016 and with reference to CRP 2023, the related risk events, the impact for ENAV and the categories of stakeholders involved and the main ways of managing the risks generated and suffered. The classification of impacts for ENAV follows the categories used in the Company's application of the ERM model.





Topic of Italian Legis. Decree 254/2016	Risk events	Potential impact of the ENAV Group	Stakeholders impacted	Potential impact on stake-holders	Main management methods
GOVERNANCE & COMPLIANCE AND FIGHT AGAINST CORRUPTION 	<ul style="list-style-type: none"> • Market abuse • Non-compliance with the reference legislation on the national cybersecurity perimeter (Italian Legislative Decree 105/2019) • Compliance of plants and infrastructure with regulations • Management of institutional relations • Changes in organisational structure • Non-compliance with regulations applicable to certification as a Provider of air traffic management and air navigation services (ATM/ANS) • Non-compliance with reference regulations on the environment • Non-compliance with EU Reg. 679/2016 General Data Protection Regulation (GDPR) • Trade compliance • Occupational Health & Safety (H&S) for ordinary activities • Fraud and corruption • Non-compliance with Italian Legislative Decree 50/2016 on the Public Contracts Code • Non-compliance with Italian Legislative Decree 254/16 on non-financial reporting • Uncertain framework of ENAV with respect to the Public Contracts Code • Non-compliance with the applicable regulations for the certification of Training Organisation 	<ul style="list-style-type: none"> • Strategic • Operational • Compliance • Reputational 	<ul style="list-style-type: none"> • Carriers • Operators • Suppliers • Employees • Shareholders 	<p>Carriers: Economic damage</p> <p>Operators: Economic damage</p> <p>Suppliers:</p> <ul style="list-style-type: none"> • Economic damage • Occupational Health and Safety <p>Employees: Occupational Health and Safety</p> <p>Shareholders:</p> <ul style="list-style-type: none"> • Economic damage 	<ul style="list-style-type: none"> • Management system for preventing and combating corruption • Occupational Health and Safety and Quality Management Systems • Company Policies • System for the delegation of functions • Dedicated organisational structures • Specific mitigation measures of a design nature

Topic of Italian Legis. Decree 254/2016	Risk events	Potential impact of the ENAV Group	Stakeholders impacted	Potential impact on stake-holders	Main management methods
ENVIRONMENT 	<ul style="list-style-type: none"> • Compliance of plants and infrastructures with reference legislation • Failure to respect the reference legislation concerning the environment • Human rights and the environment in the supply chain 	<ul style="list-style-type: none"> • Operational • Compliance • Reputational 	<ul style="list-style-type: none"> • Operators • Suppliers • Employees • Shareholders 	<p>Operators:</p> <ul style="list-style-type: none"> • Economic damage <p>Suppliers:</p> <ul style="list-style-type: none"> • Occupational Health and Safety <p>Employees:</p> <ul style="list-style-type: none"> • Occupational Health and Safety <p>Shareholders:</p> <ul style="list-style-type: none"> • Economic damage 	<ul style="list-style-type: none"> • Environmental Management System • Occupational Health and Safety and Quality Management Systems • Company Policies • System for the delegation of functions • Dedicated organisational structures • Specific mitigation measures of a design nature
RESPECT FOR HUMAN RIGHTS 	<ul style="list-style-type: none"> • Non-compliance with EU Reg. 679/2016 General Data Protection Regulation (GDPR) • Human rights and the environment in the supply chain • Diversity 	<ul style="list-style-type: none"> • Compliance • Reputational 	<ul style="list-style-type: none"> • Suppliers • Employees • Shareholders 	<p>Suppliers:</p> <ul style="list-style-type: none"> • Occupational Health and Safety <p>Employees:</p> <ul style="list-style-type: none"> • Occupational Health and Safety <p>Shareholders:</p> <ul style="list-style-type: none"> • Economic damage 	<ul style="list-style-type: none"> • Quality Management Systems • Company Policies • Dedicated organisational structures • Specific mitigation measures of a design nature
PERTINENT TO PERSONNEL 	<ul style="list-style-type: none"> • Risk of disputes • Safety of personnel working in countries at risk (travel security) • Occupational Health and Safety (H&S) for contract work • Suitability of Human Capital • Staff turnover • Occupational Health and Safety (H&S) for ordinary activities • Labour disputes 	<ul style="list-style-type: none"> • Operational • Compliance • Reputational 	<ul style="list-style-type: none"> • Carriers • Operators • Suppliers • Employees • Shareholders 	<p>Carriers:</p> <ul style="list-style-type: none"> • Economic damage <p>Operators:</p> <ul style="list-style-type: none"> • Economic damage <p>Suppliers:</p> <ul style="list-style-type: none"> • Economic damage <ul style="list-style-type: none"> • Occupational Health and Safety <p>Employees:</p> <ul style="list-style-type: none"> • Occupational Health and Safety <p>Shareholders:</p> <ul style="list-style-type: none"> • Economic damage 	<ul style="list-style-type: none"> • Occupational Health and Safety and Quality Management Systems • Company Policies • Dedicated organisational structures • Specific mitigation measures of a design nature

continued

follows

Topic of Italian Legis. Decree 254/2016	Risk events	Potential impact of the ENAV Group	Stakeholders impacted	Potential impact on stake-holders	Main management methods
SOCIAL 	<ul style="list-style-type: none"> • Safety of services in air navigation • Group reputation • Continuity of core services • Information security • Physical safety • Safety of the air fleet owned by ENAV • Discontinuity of the administrative-managerial services 	<ul style="list-style-type: none"> • Operational • Reputational • Compliance 	<ul style="list-style-type: none"> • Carriers • Operators • Institutions • Employees 	<p>Carriers:</p> <ul style="list-style-type: none"> • Economic damage <p>Operators:</p> <ul style="list-style-type: none"> • Economic damage <p>Institutions:</p> <ul style="list-style-type: none"> • Reputational damage <p>Employees:</p> <ul style="list-style-type: none"> • Occupational Health and Safety <p>Shareholders:</p> <ul style="list-style-type: none"> • Economic damage 	<ul style="list-style-type: none"> • Occupational Health and Safety and Quality Management Systems • Company Policies • Dedicated organisational structures • Specific mitigation measures of a design nature
CLIMATE CHANGE 	<ul style="list-style-type: none"> • Climate change (emerging risk) 	<ul style="list-style-type: none"> • Operational • Strategic 	<ul style="list-style-type: none"> • Carriers • Operators • Shareholders 	<p>Carriers:</p> <ul style="list-style-type: none"> • Economic damage <p>Operators:</p> <ul style="list-style-type: none"> • Economic damage <p>Shareholders:</p> <ul style="list-style-type: none"> • Economic damage 	<ul style="list-style-type: none"> • Specific mitigation measures of a design nature • Operating procedures

Climate change risks²⁶

TYPES OF RISKS AND IMPACTS

With regard to emerging risks in the environmental sphere, a specialised study was conducted on the risk deriving from climate change, aimed at assessing the effects of climate change in the specific locations where ENAV provides services on the national territory and, in particular, in the airports managed by ENAV.

Conducted by the Organisational Structure Compliance and Risk Management with the support of a specialised operator, the study made it possible to assess the possible impacts of climate change on ENAV's core business activities on two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC).

The first scenario (SSP 8.5), the most pessimistic, assumes, by 2100, atmospheric CO₂ concentrations will triple or quadruple (840 / 1120 ppm) compared to pre-industrial levels (280 ppm). This scenario is energy-intensive with total consumption continuing to grow over the century to well over 3 times current levels.

The second scenario (SSP 4.5) assumes the implementation of certain initiatives such as the use of a range of technologies and strategies to reduce greenhouse gas emissions. It is considered as a stabilisation scenario: CO₂ emissions will peak around mid-century and by 2070 fall below current levels. The atmospheric concentration of carbon dioxide will stabilise by the end of the century at about twice (520 ppm) pre-industrial levels.

The study revealed the following:

- with regard to extreme precipitation, a gradual intensification of the phenomenon is expected in the long term (2050);
- as far as wind is concerned, there do not seem to be any critical issues, considering that the forecasts of the above-mentioned scenarios indicate a decrease in the average wind intensity (consequently, the crosswind component – a critical characteristic in providing air navigation services in the context of airports – should decrease proportionally);
- temperature is expected to increase by 1-1.5 °C (2030) and 2-2.5 °C (2050) depending on the scenarios;
- with regard to the rise in sea levels, the flood risk of infrastructure located in coastal areas remains virtually unchanged.

ADAPTATION AND MANAGEMENT METHOD

ENAV is constantly engaged in guaranteeing the safety and punctuality of millions of passengers who fly in Italian airspace, ensuring the continuous provision of air navigation services. The operational safety level of the air navigation services is in fact an essential priority for ENAV that, in pursuing its institutional and strategic objectives, favours the achievement of the paramount objectives of safety.

The Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans on the basis of an in-depth Business Impact Analysis, defining the appropriate procedures to be applied in case of events involving a significant deterioration or interruption of services, in order to preserve continuity in the various possible emergency scenarios. The availability of operational personnel is ensured on a continuous basis, putting this staff through periodic training programmes in order to maintain their required professional qualifications, while also guaranteeing the necessary availability of technology systems with specific functional redundancies and an extensive maintenance plan for all systems and equipment supporting air navigation services. The service level of the technological component is also supported by specific investments plans designed to enhance the reliability, availability, safety and efficiency of systems and equipment.

In this context and with specific reference to climate change, the results of the analysis carried out will become the foundation for monitoring the phenomena studied over time: this can be achieved by regularly updating the climate scenario analysis (e.g., every 2-3 years) in order to process an adequate amount of new data (business and scenario), so as to update the quantification of the operational and financial impacts of climate risks.

Any further mitigation or adaptation actions will be taken downstream of the monitoring, as a possible consequence of the increased risk level.

26 In compliance with the European common enforcement priorities for 2023 annual financial reports, issued by ESMA on 25 October 2023.

Remuneration Policies

The Remuneration Policy of the ENAV Group differs based on the position held in the organisation, without any discrimination on the grounds of age, gender, disability, race, ethnicity, origin, religion or other.

This Policy is defined through a detailed preliminary activity performed by the Remuneration and Appointments Committee, the majority of which is composed of independent bodies, with the collaboration of an external advisor and the contribution of the Sustainability Committee and other internal structures. The proposal is submitted to the Board of Directors, which, pursuant to Italian Leg. Decree no. 49 of 10 June 2019, proposes it to the Shareholders' Meeting, which decides by binding vote. Market practices and suggestions from proxy advisors are analysed as part of the preliminary activities.

The Remuneration Policy planned for 2023 for the highest governing bodies²⁷ includes a fixed remuneration comprising:

- for the Chair, remuneration resolved by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code at the time of his/her appointment, and remuneration resolved pursuant to Article 2389, paragraph 3 of the Italian Civil Code, for the exercise of the non-executive powers conferred;

- for the Chief Executive Officer, remuneration resolved by the Shareholders' Meeting pursuant to Article 2389, paragraph 1 of the Italian Civil Code at the time of his/her appointment, and remuneration resolved pursuant to Article 2389, paragraph 3 of the Italian Civil Code, for the exercise of the executive powers conferred;
- for MSRs (Managers with Strategic Responsibilities), remuneration

commensurate with the role held and relevant market benchmarks.

For the Chief Executive Officer and MSRs, in addition to the fixed remuneration, there is a remuneration linked to the variable short-term and long-term incentive system. These incentive systems are linked to objectives of an economic-financial and ESG nature, with a view to contributing to the achievement of



²⁷ Pursuant to the Report on the Remuneration Policy and Remuneration Paid (Section I), approved by the Board of Directors on 15 March 2023 and available at enav.it.

corporate strategy results and the pursuit of long-term interests, in a logic of corporate sustainability. This variable incentive system is anchored to a performance management (MBO) process based on the annual assignment of objectives for all ENAV Group Management in a top-down logic. The objectives are of an economic-financial nature, related to operational performance, as well as related to ESG aspects. These are complemented by major technological innovation projects, the implementation of which makes the ENAV Group one of the most cutting-

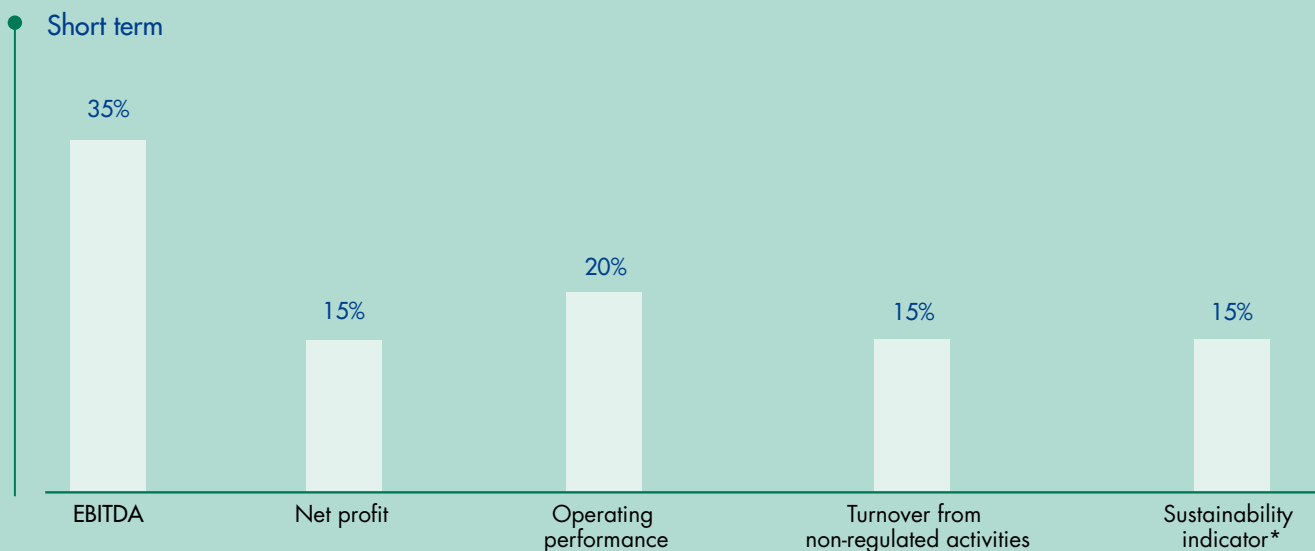
edge providers in the air traffic control arena.

Additional benefits are also provided for these managerial figures, such as membership in a supplementary pension fund, health insurance coverage, forms of insurance for death and permanent disability resulting from professional and non-professional accidents, illness due to service or other causes.

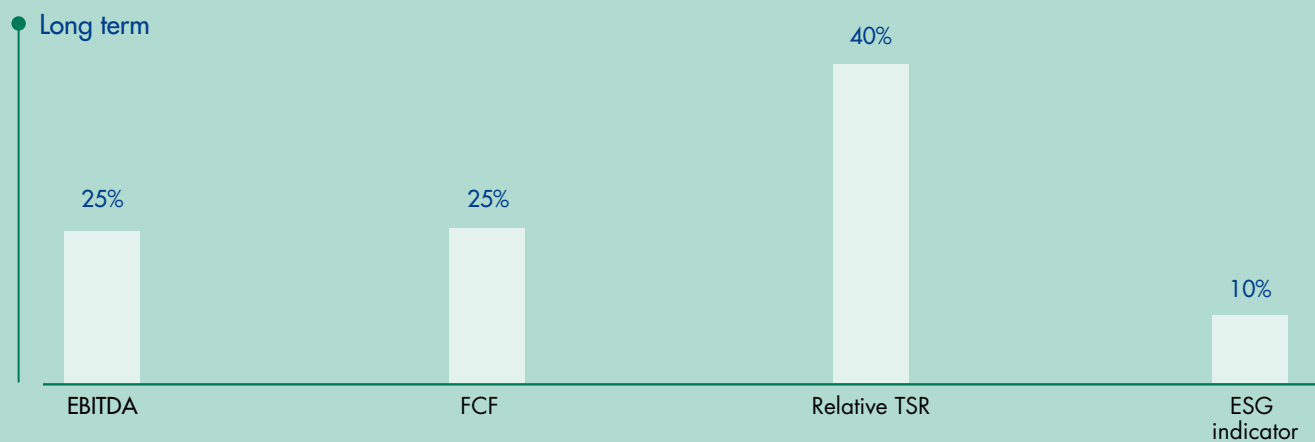
The Remuneration Policy provides severance arrangements for the Chief Executive Officer in the event of early termination of office without just cause,

as well as in the event of non-renewal, however only for accrued variable components. In particular, in the event of non-renewal at the end of the term of office, subject to the Board of Directors' assessment of the results for the year in which the termination occurred, the short-term variable incentive shall be granted to the Chief Executive Officer on a *pro-rata temporis* basis.

In the case of early termination of office without just cause, in accordance with the recommendations of the Corporate Governance Code, the amount due to the Chief Executive



* Consisting of 3 independent project objectives with on/off achievement criterion



Officer as severance pay is equal to two years of fixed remuneration pursuant to Article 2389, paragraphs 1 and 3 of the Italian Civil Code, plus a pro-rated share of the long-term variable incentive already vested at the time of termination. The incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered. With regard to the short-term variable incentive, the Board of Directors shall, on a case-by-case basis, determine the amounts that may have vested and whether the required conditions for the associated payment have been met, taking due account of the period of the year in which the termination occurs and other contingent circumstances.

For MSRs, in the event of termination of the employment relationship with the Company, the conditions provided for in the relevant Collective Bargaining Agreement apply, without prejudice to any existing individual agreements.

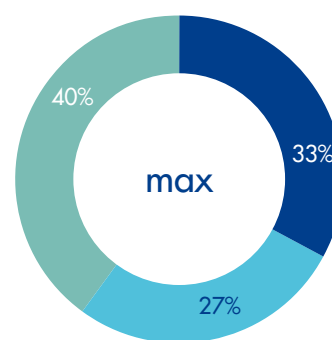
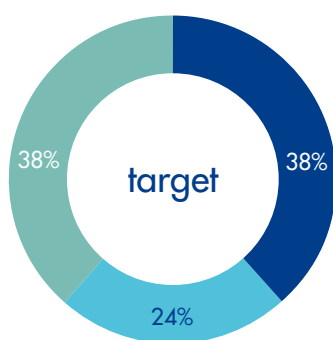
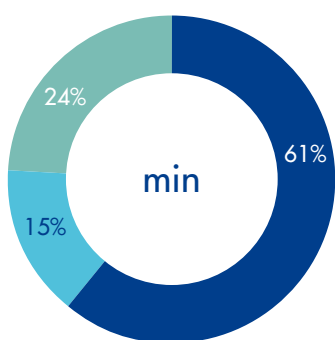
With regard to the variable components of remuneration paid to the Chief Executive Officer and the other MSRs, the Remuneration Policy envisages a claw-back clause covering both negligence and loss and material error for a period of 36 months after the approval of the financial statements containing the irregularities that triggered the clause. This provision is in line with the recommendations of the Corporate Governance Code.

With reference to the other Group Senior Managers, the Remuneration

Policy consolidated over the years envisages the recognition of a short-term variable remuneration component anchored to a system of objectives (MBO) defined according to a top-down logic: the identification of objectives is carried out starting from the strategic guidelines and broken down into activities or pillars according to the different levels of responsibility. Individual objectives are linked to economic-financial dimensions, investment, technological innovation also aimed at environmental and social aspects.

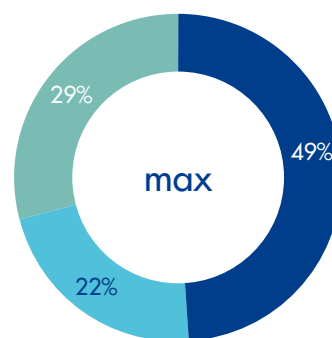
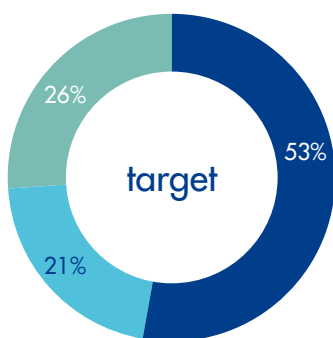
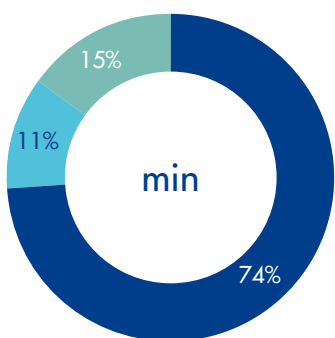
A selected number of management roles, chosen by the CEO, are also assigned long-term targets in line with the Share Performance Plan.

Chief Executive officer



● Fixed remuneration ● STI ● LTI

Managers with strategic responsibilities



● Fixed remuneration ● STI ● LTI



Tax management

In line with the principles of transparency and legality set out in the Code of Ethics, the ENAV Group's approach to taxation is geared towards full compliance with tax regulations. Although there is no formalisation of a tax strategy policy, the ENAV Group, whose main activity is in Italy, also correctly fulfils its tax obligations through a well-defined organisation and systemic procedures under Italian Law 262 that define activities, roles and responsibilities subject to monitoring on an annual and multi-annual basis.

The ENAV Group's tax governance and conduct are inspired by principles of correct and timely determination and settlement of taxes due by law, implementation of related obligations and limitation of tax risk. Any controversial regulatory aspects are addressed and discussed with external consultants and, in some cases, brought to the attention of the Tax Authorities by means of petitions for appeal.

The Group is committed to complying with tax regulations by means of:

- appropriately managing the tax burden related to ENAV Group activities;
- staying up-to-date with the national and international regulations concerning its own area of activity;
- maintaining good relations with Tax Authorities based on absolute transparency and collaboration;
- studying transfer pricing if necessary for the definition of intercompany contracts with companies present in countries other than Italy. Intercompany relations with the Italian companies of the ENAV Group are structured at market conditions and prices, adopting a methodology in line with the "arm's length principle," an international standard defined by the Model Tax Convention and referred to in the OECD Transfer Pricing Guidelines for Multinational Enterprises and Tax Administrations.

Tax returns are subject to audit by the tax consultants and signing by the external Independent Auditors.

The recently updated 231 Model also incorporated the regulatory changes introduced in recent years in the area of tax risks. To this end, the ENAV Group companies were audited to assess the functionality and adequacy of their respective Organisational Models pursuant to Italian Legislative Decree 231/01 and the internal control system in relation to tax offences pursuant to Article 25-quinquiesdecies of Italian Legislative Decree 231/01. The analysis showed that the management of the internal control system in relation to tax offences is effective and does not present any significant criticalities. In particular, the tax process is adequately supervised with a high level of professionalism that guarantees the ENAV Group properly manages tax activities.

Responsible supplier management

For the ENAV Group, sustainability also means creating a relationship with its suppliers based on collaboration and complete transparency of information and also due to the fact that a Company's reputation also passes through the supply chain. In this regard, the landscape of supplier companies may vary depending on the specific characteristics and activities of ENAV Group companies:

- ENAV provides Air Traffic Control Service (ATCS); Flight Information Service (FIS); Aeronautical Information Service (AIS); Meteorological Observation and Forecasting Service, limited to the issuance of meteorological bulletins relating to airports (METAR) and the airspace under its jurisdiction. ENAV's set of Suppliers support the Company from its self-functioning activities up to its core business of Air Traffic Control;
- Techno Sky ensures ENAV's business continuity and also carries out system integration activities within the Third Market. Techno Sky's Suppliers accompany the company from self-functioning activities to the maintenance of systems used by the Parent Company for the Air Traffic Control Service.

With reference to the selection of Suppliers, Techno Sky is obliged to apply Italian Legislative Decree 50/2016 as amended (known as the "Public Contracts Code"). On the other hand, with regard to the activities of selecting Suppliers to support Techno Sky in the context of the activities entrusted in relation to the Third Market, the latter operates in compliance with Italian Legislative Decree 50/2016 and, therefore, according to the logic of transparency and competitiveness with reference to the specific "purchasing context";

- IDS AirNav develops technology solutions for the air navigation market, both nationally and internationally. The target market in which IDS AirNav operates consists mainly of other civil and military ANSPs (Air Navigation Service Providers), civil aviation authorities and airport operators. In this area, IDS AirNav develops COTS (Commercial Off The Shelf) software products and "turnkey" technical solutions consisting of different software products that are suitably integrated with each other and configured to suit specific customer needs. The products developed by IDS AirNav can be classified into the following categories:

- Aeronautical Information Management, including products for aeronautical data management and information exchange between the various stakeholders (airport operators, ANSPs, civil aviation authorities);
- Air Traffic Flow Management, including products for managing traffic flows and identifying any imbalances between air traffic volumes and control capacity, in response to which action must be taken (flight delays, ATCO staffing, etc.);
- Aviation Revenue Management System, the product for calculating and managing invoices on services provided by ANSPs.

In carrying out COTS product development activities and customer solutions, IDS AirNav uses external Suppliers for software development services and for the provision of third-party hardware and software on which the products and solutions offered to customers are based.

- ENAV Asia Pacific provides aviation consultancy services to institutional customers in Malaysia (Ministry of Transport) and Taiwan (ANSP) and provides maintenance services (known as "Flight Procedure Design

and Management” – FPDAM). The services are provided through the technical support of ENAV S.p.A. and IDS AirNav, formalised in the Intercompany Agreement, in addition to the project management activities provided by personnel seconded to Malaysia. As far as the supply chain is concerned, ENAV Asia Pacific continues to use ENAV Group Suppliers – mainly for consultancy activities related to aspects of Malaysian corporate and tax compliance – and/or Suppliers verified through a formal request for details (e.g., verification through the SSM – Companies Commission of Malaysia).

With this in mind, in order to allow responsible management of the Company’s suppliers, selected downstream of procurement procedures subject to the regulations of the Public Contracts Code and with reference to specific ESG-related constraints where possible, it should be noted that, prior to the stipulation of procurement contracts, potential suppliers are asked to:

- be aware of and accept all the rules and provisions contained in the Organisation, Management and

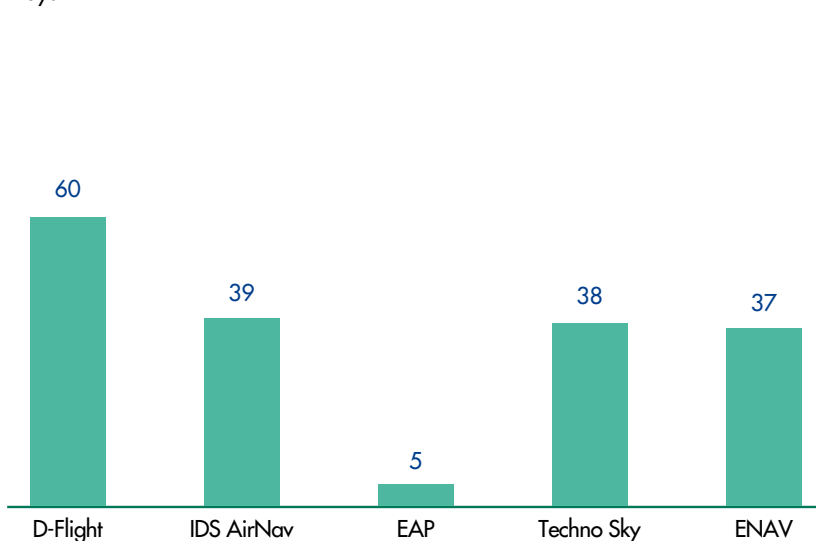
Control Model pursuant to Italian Legislative Decree 231/2001 and in the ENAV Group Code of Ethics, in the Policy for the Prevention of Corruption and in the ENAV Group’s Management System Guidelines for Preventing and Combating Corruption, also published on the institutional website;

- take note of the Code of Conduct for Suppliers.

Moreover, with particular reference to labour-intensive procurement contracts, the Procurement Structure shall include, in agreement with the Requesting Structure, the obligation of suppliers to undergo third-party audits in relation to compliance with specific contractual requirements aimed at meeting the environmental and social requirements associated with the specific services entrusted.

• Average payment times

Days



Security management

Security, understood in its broadest sense as the protection of infrastructure, personnel and information security, is one of the core elements in the ENAV Group, as a critical infrastructure and provider of an essential service.

The Security Policy summarises the ENAV Group's commitment to the pursuit of protection objectives, in the context of the mission and obligations deriving from its role carried out, by each of its component companies.

In line with the developments in current legislation, this commitment has led the ENAV Group to continue to strengthen its security structures, particularly in the area of cybersecurity, with:

- the timely implementation of EU Regulation 2019/1583 on IT system administrators;
- the enhancement of risk assessment and management, as a fundamental safeguard according to the ENAV Group's Security Management System;
- strengthening the security of information, systems and computer networks according to the framework adopted by the Italian Government in its national cyber strategy (Identify, Protect, Detect, Respond and Recovery).

In application of the ICAO principle, "Security should be everyone's responsibility from the ground-up to top-down", the culture of security, in all its aspects, was further developed and an intensive survey and field training programme was implemented

throughout the country, which enabled the further sharing of best practices in the application of the ENAV Group's security system.

With regard to the security of physical infrastructures, personnel and protection against unlawful interference or malicious acts, several activities have been carried out through risk assessment activities, the training of physical security operators and the maintenance of the full efficiency of security installations throughout the country.

In the face of complex developments in international scenarios, the utmost attention was also paid to travel security activities, handling relations with national and international Authorities for the protection of personnel on missions abroad.



ANNEXES

ANNEX 1

Non-financial indicators

PLANET

Table 1. Consumption of electricity and fuels for the operation of offices and other facilities (e.g., Control Towers) and of the car and aircraft fleets (by renewable/non-renewable) [GRI 302-1]

Consumption	UoM	2023	2022	2021
Electricity		226,656.41	241,998.59	243,865.66
From renewable sources		215,846.71	218,329.67	56,307.74
Of which self-produced and consumed		1,127.12	1,120.27	1,031.71
Of which from GO sources		214,719.58	217,209.40	55,276.93
From non-renewable sources		10,809.70	23,668.92	187,557.92
Fuels for offices and other facilities		22,359.35	26,592.85	30,184.18
Diesel		3,927.11	3,696.66	5,751.02
Natural gas		18,432.24	22,896.19	24,433.16
Fuels for car fleet – Company cars		5,986.61	5,714.26	4,119.33
Diesel	GJ	1,891.32	2,178.14	3,019.84
Petrol		4,095.29	3,536.12	1,099.49
CNG		0	0	0
LPG		0	0	0
Fuels for car fleet – Mixed-use cars		4,436.53	4,206.89	4,119.25
Diesel		814.09	1,583.19	3,136.96
Petrol		3,622.44	2,600.68	971.42
CNG		0	20.92	10.87
LPG		0	2.09	0
Fuels for air fleet		18,022.16	19,807.16	20,578.98
Jet fuel		18,022.16	19,807.16	20,578.98
Total energy consumed		277,461.06	298,319.75	302,867.40

Note: In accordance with the provisions of Article 51, paragraph 4, letter a) of the Consolidated Income Tax Law, fuel consumption relating to Company cars for mixed business and personal use is measured at 70% of the total.
The self-produced electricity fed into the grid in 2023 was 0 GJ, in 2022 it was 63.65 GJ and in 2021 it was 263.78 GJ.

Table 2. Energy intensity [GRI 302-3]

Energy intensity within the organisation				
	UoM	2023	2022	2021
Energy intensity	GJ/number of full-time employees	65.6	71.8	74.4

Table 3. Emissions from the consumption of electricity, fuel for the operation of offices and facilities (e.g. Control Towers), the car and aircraft fleet and emissions from the use of refrigerant gases [GRI 305-1 e 305-2]

Emissions	UoM	2023	2022	2021
Location based electricity		16,783.14	17,383	17,572
Market based electricity		1,372.68	3,005	23,891
Fuel for offices and other facilities		1,197.93	1,408.30	1,621.95
Diesel		260.84	247.62	378.38
Natural gas		937.09	1,160.68	1,243.56
Fuel for car fleet – Company cars		377.80	369.08	268.87
Diesel		125.62	145.91	198.69
Petrol		252.18	223.17	70.19
CNG		0	0	0
LPG	t CO ₂ e	0	0	0
Fuels for car fleet – mixed-use cars		277.14	271.37	268.96
Diesel		54.07	106.05	206.39
Petrol		223.06	164.14	62.01
CNG		0	1.06	0.55
LPG		0	0.12	0
Fuels for air fleet		1,241.80	1,365.20	1,416.65
Jet fuel		1,241.80	1,365.20	1,416.65
Refrigerant gases		687.94	886.32	1,204.89
Total emissions (location based)		20,565.75	21,683.67	22,353.02
Total emissions (market based)		5,155.30	7,304.92	28,672.54

Note: Scope 2 emissions inherent to the consumption of electricity are calculated according to the Location Based methodology, using the emission factors published by ISPRA in 2023, and according to the Market Based methodology using the emission factors published by AIB – European Residual Mixes in 2022.

In accordance with the provisions of Article 51, paragraph 4, letter a) of the Consolidated Income Tax Law, emissions relating to Company cars for mixed business and personal use are measured at 70% of the total. The method used to calculate emissions from fuels uses the emission factors published in 2023 by the Department for Environment Food & Rural Affairs (DEFRA).

It should be noted that in 2022, the methodology for calculating emissions from the consumption of electricity from Guarantees of Origin (GO) was updated according to the Market Based methodology. This methodology was also applied to the 2021 figure, in order to report a value as accurate and comparable to the next reporting years as possible. The previously reported 2021 figure was 24,464 tCO₂e.

Table 4. Other indirect (Scope 3) greenhouse gas (GHG) emissions [GRI 305-3]

Emissions	UoM	2023	2022	2021
Fuel- and Energy-Related Activities	t CO ₂ e	930.17	1,319.17	5,568.92
Employee commuting		6,507.95	7,289.93	7,086.22
Capital goods		33,529.69	31,902.66	28,601.97
Purchased goods and services		13,843.71	12,513.23	12,134.49
Business Travel		1,674.23	1,257.11	443.19
Waste Generated in Operations		4.67	38.28	93.68
Upstream Transportation and Distribution		47.05	47.62	67.71
Scope 3 total			56,537.47	54,368.00

Note: The method used to calculate emissions uses the emission factors of the Department for Environment Food & Rural Affairs (DEFRA) 2021, 2022 and 2023, Ecoinvent 3.8 and Base Carbon v. 23.2.0. It should be noted that in 2022, the methodology for calculating emissions from the consumption of electricity from Guarantees of Origin (GO) for the calculation of "Fuel- and Energy-Related Activities" was updated. This methodology was also applied to the 2021 figure, in order to report a value as accurate and comparable to the next reporting years as possible. The previously reported 2021 figure was 6,994.05 tCO₂e.

Table 5. Greenhouse gas (GHG) emissions intensity [GRI 305-4]

Intensity of emissions (Scope 1 + Scope 2)

UoM		2023	2022	2021
Intensity of emissions	tCO ₂ e Location based/number of full-time employees	4.86	5.22	5.49
	tCO ₂ e Market based/number of full-time employees	1.22	1.76	7.04
	tCO ₂ e Location based/number of flights handled (route and terminal)	0.0071	0.0083	0.0135
	tCO ₂ e Market based/number of flights handled (route and terminal)	0.0018	0.0028	0.0174

Intensity of other indirect emissions (Scope 3)

UoM		2023	2022	2021
Intensity of emissions	tCO ₂ e Scope 3/number of full-time employees	13.37	13.08	13.26
	tCO ₂ e Scope 3/number of flights handled (route and terminal)	0.0197	0.0208	0.0327

Note: for the calculation of emission intensity versus the number of flights handled, the denominator includes assisted flights in both the en-route and terminal phase. This information is available in the "Market and Air Traffic Performance" section of the ENAV Group's Annual Financial Report. In particular: in the financial year 2021, the number of flights handled was 1,651,125, as a result of 1,180,526 en route and 470,599 in terminal; in the financial year 2022, the number of flights operated was 2,610,924, as a result of 1,875,685 en route and 735,239 in terminal; in the financial year 2023, the number of flights operated was 2,877,156, as a result of 2,076,456 en route and 800,700 in terminal.

Table 6. Greenhouse gas (GHG) emissions avoided through electricity production from existing photovoltaic systems [GRI 305-5]

Reduction of emissions	UoM	2023	2022	2021
Reduction of CO ₂ e (Scope2)	t CO ₂ e	84	85	94

Note: The methodology used for the reporting years 2021 and 2022 for emission reduction calculations involves the use of the ISPRA 2021 emission factors, and for the year 2023 the ISPRA 2023 emission factors.

Table 7. Waste generated, sent for recycling and disposal [GRI 306-3; 306-4; 306-5]

Type of waste	UoM	2023			2022			2021			
		Sent for recycling	Sent for disposal	Waste generated	Sent for recycling	Sent for disposal	Waste generated	Sent for recycling	Sent for disposal	Waste generated	
Batteries from accumulators	t	51.42	0	51.42	39.80	0	39.80	52.35	0	52.35	
Waste engine oil, gear oil and lubricating oils		3.19	0	3.19	4.77	0	4.77	5.00	0	5.00	
Waste from electrical and electronic equipment		20.83	0	20.83	48.46	0.13	48.59	103.78	0	103.78	
Other municipal waste (septic tank sludge, bulky waste)		14.9	2.44	17.34	24.64	54.35	78.99	18.77	111.11	129.88	
Packaging (including separately collected municipal waste)		14.71	0	14.71	21.56	0	21.56	29.20	0	29.20	
Metals (including their alloys)		10.91	0	10.91	57.30	0	57.30	24.26	0	24.26	
Other waste		25.37	2.59	27.96	35.30	4.43	39.73	21.03	2.94	23.97	
TOTAL WASTE			141.33	5.03	146.36	231.83	58.91	290.74	254.39	114.05	368.44

Note: for ENAV, the substantial decrease in waste generated (260.01 t in 2021, 191.74 t in 2022 and 50.4 t in 2023) can be attributed mainly to:

- the application of the regulations of Italian Law no. 108 of 29 July 2021, which allows for the liability of "septic tank sludge" waste to be attributed to the entity which performs the maintenance cleaning service of the plant (approximately 84 t in 2021, 51 t in 2022, no waste in 2023);
- the assignment of responsibility to maintenance companies for the management of waste produced by its own activities/services (e.g., the reduction of "metals – including their alloys" waste produced by construction and demolition activities, approximately 40 t in 2022 and 5 t in 2023);
- the natural variability related to the specific activities carried out in the reporting period (e.g., reduction of "bulky waste" produced by office activities, approximately 24 t in 2022 and 13 t in 2023).

For Techno Sky, the slight decrease in waste produced (106 t in 2021, 99 t in 2022 and 95.96 t in 2023) can be attributed mainly to the natural variability associated with the specific maintenance activities carried out during the reporting period.

Table 8. Waste sent for recycling and waste sent for disposal [GRI 306-4; 306-5]

Hazardous waste	UoM	2023	2022	2021
Sent for disposal	t	0.9	1.46	1.65
Sent for recycling		62.28	57.46	69.27
TOTAL WASTE		63.18	58.92	70.92

Non-hazardous waste	UoM	2023	2022	2021
Sent for disposal	t	4.13	57.45	112.40
Sent for recycling		79.05	174.37	185.12
TOTAL WASTE		83.18	231.82	297.52

Note: all waste is managed at external sites.

Table 9. Investment in infrastructure

Investment	UoM	2023	2022	2021
Infrastructure		94,470	87,763	76,068
a) Implementation and maintenance of operational technology infrastructures	€000	58,846	50,092	44,418
b) Upgrading the ATM technology platform with new operational concepts		19,676	15,459	14,075
c) Infrastructures and systems		12,249	13,152	12,333
d) Management information systems		3,699	9,060	5,242

Note: 2023 CAPEX of 110.5 million euro.

Table 10. Reductions of routes and related impact thanks to the Italian Flight Efficiency Plan (FEP) project, highlighting the result since the beginning of the FEP project

Main results achieved	UoM	2023	2022	2021	Trend 2016-2023
Reduction of routes	km	-21,274,500	-21,750,500	-12,710,000	-99,141,835.00
Reduction of fuel used	kg	-80,739,000	-79,500,000	-52,789,000	-375,707,500.00
Reduction of CO ₂ emissions	kg CO ₂	-255,135,240	-250,425,000	-166,285,350	-1,184,286,015.00

Table 11. Number of flight hours carried out by the air fleet broken down by domestic and foreign contracts.

Flight hours	UoM	2023	2022	2021
Domestic hours		874.93	943.60	1,048.93
Foreign hours		359.27	419.01	354.85
Albania		22.26	19.00	13.67
Saudi Arabia		0	0	0
Cyprus		0	16.08	0
Croatia		102.51	108.84	115.26
Denmark		0	13.17	0
United Arab Emirates		0	0	0
Eritrea		0	0	0
Greece	Hours	0	97.75	0
Kenya		0	0	0
Lithuania		12.33	18.25	20.75
Malta		0	0	0
Morocco		45.50	0	0
Qatar		75.25	84.83	33.25
Portugal		23.58	0	0
Romania		43.92	0	157.34
Spain		5.08	0	0
Uganda		28.84	61.09	14.58
Total		1,234.20	1,362.61	1,403.78

Table 12. Average response time for extraordinary interventions thanks to the Flight Inspection and Validation service

Average response time for extraordinary interventions	UoM	2023	2022	2021
Average response time	Hours	24	24	24

STAKEHOLDERS

Table 13. Customer relations: average system availability. (Scope: Techno Sky)

Average system availability	UoM	2023	2022	2021
Percentage of average system availability	%	99.99	99.99	99.98

Table 14. Customer relations: percentage of anomaly resolution on first attempt. (Scope: Techno Sky)

Resolution of anomalies on first attempt	UoM	2023	2022	2021
Percentage of anomaly resolution on first attempt	%	84	87	90

Table 15. Customer relations: hours for repair and restoration. (Scope: Techno Sky)

Repair and restoration	UoM	2023	2022	2021
Average repair and restoration times	Minutes	33.45	33.52	33.20

Table 16. Processing days for measurement confirmation. (Scope: Techno Sky)

Processing for measurement confirmation	UoM	2023	2022	2021
Average processing time for measurement confirmation of weather sensors	Days	15.14	15.58	14.58

Table 17. Approach to stakeholder engagement [GRI 2-29]

Degree of stakeholder engagement	UoM	2023	2022	2021
Stakeholder engagement initiatives		14 one-to-one meetings with airlines on issues related to ATS delivery. Two plenary meetings with extended participation of all stakeholders.	18 one-to-one meetings with airlines. Three plenary meetings extended, for the topics covered, to all customers of our services.	12 meetings (10 web and 2 in person) for the updates.
Number of stakeholders involved	No.	Variable participation according to topics discussed. Invitations to plenary meetings, open days, and thematic conferences, extended on average to more than 30 companies. Results of events and material covered, made available to all users through OCRM communication channels.	Variable number depending on events. Invitations to plenary meetings extended to more than 40 companies on average. Output of meetings made available to all.	A variable number depending on the initiatives. In the case of ramp-up meetings, numerous groups of pilots and airlines
Other		Customer involvement and information is ensured through the instruments contained in the Operational Cooperation Agreements signed by Operations with the largest customers of our services.	Direct involvement of customers in line with the contents of signed Cooperation Agreements and Memoranda of Understanding.	All the activities specified in the Cooperation Agreements for relations with customers of ATSs. Direct dialogue with the operational line in the case of ramp-ups.

PEOPLE

Table 18. Total number of employees by Group company [GRI 2-7]

Total number of employees in the Group	UoM	2023	2022	2021
ENAV	No.	3,385	3,306	3,295
Techno SKY		717	721	658
IDS AirNav		152	158	152
ENAV Asia Pacific		0	0	1
ENAV North Atlantic		0	0	0
Total		4,254	4,185	4,106

Note: it should be noted that in DFlight there are 7 seconded employees (3 ENAV, 4 IDS AirNav), and 2 seconded from Leonardo.

Table 19. Total number of employees by contract type, geographical area (where they are employed), and gender [GRI 2-7]

Employees (headcount)	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Fixed-term contract	No.	7	0	7	2	3	5	1	0	1
Italy		7	0	7	2	3	5	1	0	1
Americas		0	0	0	0	0	0	0	0	0
Asia		0	0	0	0	0	0	0	0	0
Other – Europe		0	0	0	0	0	0	0	0	0
Open-ended contract		3,376	871	4,247	3,331	849	4,180	3,273	832	4,105
Italy		3,376	871	4,247	3,331	849	4,180	3,273	831	4,104
Americas		0	0	0	0	0	0	0	0	0
Asia		0	0	0	0	0	0	0	1	1
Other – Europe		0	0	0	0	0	0	0	0	0
Total		3,383	871	4,254	3,333	852	4,185	3,274	832	4,106

Note: the Group does not employ employees on zero-hours contracts.

Table 20. Total number of employees by type of employment and gender [GRI 2-7]

Employees (headcount)	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time employees	No.	3,374	854	4,228	3,324	831	4,155	3,264	807	4,071
Part-time employees		9	17	26	9	21	30	10	25	35
Total		3,383	871	4,254	3,333	852	4,185	3,274	832	4,106

Table 21. Number of non-employee workers [GRI 2-8]

Professional category	UoM	2023	2022	2021
Temporary staff	No.	0	2	3
Trainees		4	6	18
Other (*)		439	304	256
Total		443	312	277

(*) The category "Other" in 2022 and 2023 included non-employee workers for engineering support, systems engineers, maintenance, plant certification, postal service, transport, canteens, cleaning services and welcome service. In 2021, the category "Other" included maintenance, certification, postal service, transport, canteens, cleaning services, and a coordinated and continuous collaboration.

Note: the total number of non-employee workers is an estimated figure and represents the number of non-employees who worked for the Company during the year.

Table 22. Employees by age group, gender and level [GRI 405-1]

Employees (headcount)	2023						2022						2021					
	Male		Female		Total		Male		Female		Total		Male		Female		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Senior management	48	1.1%	4	0.1%	52	1.2%	48	1.1%	3	0.1%	51	1.2%	46	1.1%	4	0.1%	50	1.2%
less than 30 years old	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
between 30 and 50 years old	8	0.2%	0	0.0%	8	0.2%	4	0.1%	0	0	4	0.1%	7	0.2%	1	0	8	0.2%
over 50 years old	40	0.9%	4	0.1%	44	1.0%	44	1.1%	3	0.1%	47	1.1%	39	0.9%	3	0.1	42	1.0%
Middle management	344	8.1%	64	1.5%	408	9.6%	347	8.3%	63	1.5%	410	9.8%	351	8.5%	61	1.5%	412	10%
less than 30 years old	0	0.0%	0	0.0%	0	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
between 30 and 50 years old	80	1.9%	18	0.4%	98	2.3%	90	2.2%	20	0.5%	110	2.6%	99	2.4%	25	0.6%	124	3%
over 50 years old	264	6.2%	46	1.1%	310	7.3%	257	6.1%	43	1.0%	300	7.2%	252	6.1%	36	0.9%	288	7%
Office staff	2,966	69.7%	803	18.9%	3,769	88.6%	2,911	69.6%	786	18.8%	3,697	88.3%	2,842	69.2%	767	18.7%	3,609	87.9%
less than 30 years old	268	6.3%	47	1.1%	315	7.4%	200	4.8%	31	0.7%	231	5.5%	162	3.9%	23	0.6%	185	4.5%
between 30 and 50 years old	1,581	37.2%	428	10.1%	2,009	47.2%	1,617	38.6%	432	10.3%	2,049	49%	1,631	39.7%	433	10.5%	2,064	50.3%
over 50 years old	1,117	26.3%	328	7.7%	1,445	34.0%	1,094	26.1%	323	7.7%	1,417	33.9%	1,049	25.5%	311	7.6%	1,360	33.1%
Blue collar workers	25	0.6%	0	0.0%	25	0.6%	27	0.6%	0	0	27	0.6%	35	0.9%	0	0	35	0.9%
less than 30 years old	2	0.0%	0	0.0%	2	0.0%	0	0	0	0	0	0	0	0	0	0	0	0
between 30 and 50 years old	11	0.3%	0	0.0%	11	0.3%	12	0.3%	0	0	12	0.3%	18	0.4%	0	0	18	0.4%
over 50 years old	12	0.3%	0	0.0%	12	0.3%	15	0.4%	0	0	15	0.4%	17	0.4%	0	0	17	0.4%
Total	3,383	79.5%	871	20.5%	4,254	100.0%	3,333	79.6%	852	20.4%	4,185	100%	3,274	79.7%	832	20.3%	4,106	100%

Table 23. Number of new hires by age group, gender, and geographical area [GRI 401-1]

Number of new hires	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	No.	350	69	419	338	66	404	226	20	246
less than 30 years old		274	48	322	238	34	272	176	16	192
between 30 and 50 years old		63	19	82	85	32	117	48	4	52
over 50 years old		13	2	15	15	0	15	2	-	2
Americas		0	0	0	0	0	0	0	0	0
less than 30 years old		0	0	0	0	0	0	0	0	0
between 30 and 50 years old		0	0	0	0	0	0	0	0	0
over 50 years old		0	0	0	0	0	0	0	0	0
Asia		0	0	0	0	0	0	0	0	0
less than 30 years old		0	0	0	0	0	0	0	0	0
between 30 and 50 years old		0	0	0	0	0	0	0	0	0
over 50 years old		0	0	0	0	0	0	0	0	0
Other – Europe		0	0	0	0	0	0	0	0	0
less than 30 years old	0	0	0	0	0	0	0	0	0	
between 30 and 50 years old	0	0	0	0	0	0	0	0	0	
over 50 years old	0	0	0	0	0	0	0	0	0	
Total	350	69	419	338	66	404	226	20	246	
less than 30 years old	274	48	322	238	34	272	176	16	192	
between 30 and 50 years old	63	19	82	85	32	117	48	4	52	
over 50 years old	13	2	15	15	-	15	2	-	2	

Note: the calculation of the number of new hires also includes employees with a fixed-term pseudo pilot contract (196 for 2023, 192 for 2022 and 167 for 2021)

Intra-group transfers for 2023 included:

12 resources were recruited in ENAV from Techno Sky, specifically:

- 1 woman, of whom: 0 women aged <30 years; 0 women aged between 30 and 50 years; 1 woman aged >50 years.
- 11 men, of whom: 0 employees aged <30 years; 6 employees aged between 30 and 50 years; 5 employees aged >50 years.

20 resources were recruited in ENAV from IDS, specifically:

- 7 women, of whom: 0 women aged <30 years; 5 women aged between 30 and 50 years; 2 women aged >50 years.
- 13 men, of whom: 2 employees aged <30 years; 9 employees aged between 30 and 50 years; 2 employees aged >50 years.

Table 24. Number of employees who left the Group, by age group, gender, and geographical area [GRI 401-1]

Employees who left the Group	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy		300	50	350	279	45	324	252	34	286
less than 30 years old		169	25	194	171	21	192	155	13	168
between 30 and 50 years old		36	7	43	32	6	38	15	0	15
over 50 years old		95	18	113	76	18	94	82	21	103
Americas		0	0	0	0	0	0	0	0	0
less than 30 years old		0	0	0	0	0	0	0	0	0
between 30 and 50 years old		0	0	0	0	0	0	0	0	0
over 50 years old		0	0	0	0	0	0	0	0	0
Asia		0	0	0	1	0	1	0	1	1
less than 30 years old		0	0	0	0	0	0	0	0	0
between 30 and 50 years old	No.	0	0	0	0	0	0	0	0	0
over 50 years old		0	0	0	1	0	1	0	1	1
Other – Europe		0	0	0	0	0	0	0	0	0
less than 30 years old		0	0	0	0	0	0	0	0	0
between 30 and 50 years old		0	0	0	0	0	0	0	0	0
over 50 years old		0	0	0	0	0	0	0	0	0
Total		300	50	350	280	45	325	252	35	287
less than 30 years old		169	25	194	171	21	192	155	13	168
between 30 and 50 years old		36	7	43	32	6	38	15	0	15
over 50 years old		95	18	113	77	18	95	82	22	104

Note: the calculation of the number of employees who left the Group also includes employees with a fixed-term pseudo pilot contract (196 for 2023, 192 for 2022 and 167 for 2021).

Furthermore, during 2023, 2 intra-group transfers were recorded, as follows:

12 resources left Techno Sky to be hired in ENAV, comprising:

- 11 men, of whom: 0 employees aged <30 years; 6 employees aged between 30 and 50 years; 5 employees aged >50 years.
- 1 woman, of whom: 0 women aged <30 years; 0 woman aged between 30 and 50 years; 1 woman aged >50 years.

20 resources left IDS to be hired in ENAV, specifically:

- 13 men, of whom: 2 employees aged <30 years; 9 employees aged between 30 and 50 years; 2 employees aged >50 years.
- 7 women, of whom: 0 women aged <30 years; 5 women aged between 30 and 50 years; 2 women aged >50 years; of the 7 women, 2 left in 2023.

Table 25. Turnover rate [GRI 401-1]

Turnover rate	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	%	8.87	5.74	8.23	8.37	5.28	7.74	7.7	4.09	6.97
Americas		0	0	0	0	0	0	0	0	0
Asia		0	0	0	100	0	100	0	100	100
Other – Europe		0	0	0	0	0	0	0	0	0
Total		8.87	5.74	8.23	8.40	5.28	7.77	7.7	4.21	6.99

Table 26. Rate of new employee hires [GRI 401-1]

Rate of new employee hires	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Italy	%	10.35	7.92	9.85	10.14	7.75	9.65	6.9	2.41	5.99
Americas		0	0	0	0	0	0	0	0	0
Asia		0	0	0	0	0	0	0	0	0
Other – Europe		0	0	0	0	0	0	0	0	0
Total		10.35	7.92	9.85	10.14	7.75	9.65	6.9	2.4	5.99

Table 27. Number of hours of classroom and e-learning operational training by gender and category [GRI 404-1]

Training hours by gender and level	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	Hours	0	0	0	0	0	0	3	0	3
Middle management		480	0	480	108	48	156	354	0	354
Office staff		169,030	15,431	184,461	112,031	13,950.5	125,981.5	105,577.5	8,223.5	113,801
Blue collar workers		300	0	300	140	0	140	200	0	200
Total		169,810	15,431	185,241	112,279	13,998.5	126,277.5	106,134.5	8,223.5	114,358

Table 28. Number of hours of classroom and e-learning training by gender and category [GRI 404-1]

Training hours by gender and level	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	Hours	613.50	74.00	687.50	277	21	298	772	16	788
Middle management		3,082.50	934.50	4,017.00	3,681	884	4,565	3,941	1,080	5,021
Office staff		19,279.50	5,162.00	24,441.50	17,745.5	6,460.5	24,206	22,517	5,886	28,403
Blue collar workers		181.00	0.00	181.00	144	0	144	299	0	299
Total		23,156.5	6,170.5	29,327	21,847.5	7,365.5	29,213	27,529	6,982	34,511

Note: training refers to specialist managerial, legal and language training.

Table 29. Number of hours of classroom and e-learning training in occupational health and safety by gender and category [GRI 404-1]

Training hours by gender and level	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	Hours	107	1	108	235	8	243	132	0	132
Middle management		1,542	112	1,654	2,367	374	2,741	670	46	716
Office staff		16,494	2,832	19,326	21,914	4,347	26,261	7,587	574	8,161
Blue collar workers		322	0	322	104	0	104	96	0	96
Total		18,465	2,945	21,410	24,620	4,729	29,349	8,485	620	9,105

Table 30. Number of hours of classroom and e-learning environmental training [GRI 404-1]

Training hours by gender and level	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Senior management	Hours	12	0	12	0	0	0	0	0	0
Middle management		59	21.25	80.25	7	1	8	34	49	83
Office staff		169	4	173	339	48	387	169	28	197
Blue collar workers		0	0	0	0	0	0	0	0	0
Total		240	25.25	265.25	346	49	395	203	77	280

Table 31. Average hours of training per year per employee [GRI 404-1]

Hours of training (classroom and e-learning)	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total number of training hours provided to employees	Hours	211,672	24,572	236,243	159,093	26,142	185,235	142,351	15,904	158,255
Total number of employees	No.	3,383	871	4,254	3,333	852	4,185	3,274	832	4,106
Average employee training hours	Hours/no.	63	28	56	48	31	44	43	19	39
Total number of training hours provided to senior management	Hours	733	75	808	512	29	541	908	17	925
Total number of senior managers	No.	48	4	52	48	3	51	46	4	50
Average training hours provided to senior management	Hours/no.	15	19	16	11	10	11	20	4	19
Total number of training hours provided to middle management	Hours	5,164	1,068	6,231	6,163	1,307	7,470	5,001	1,175	6,176
Total number of middle managers	No.	344	64	408	347	63	410	351	61	412
Average training hours provided to middle management	Hours/no.	15	17	15	18	21	18	14	19	15
Total number of training hours provided to office staff	Hours	204,973	23,429	228,402	152,030	24,806	176,836	135,847	14,713	150,559
Total number of office staff	No.	2,966	803	3,769	2,911	786	3,697	2,842	767	3,609
Average training hours provided to office staff	Hours/no.	69	29	61	52	32	48	48	19	42
Total number of training hours provided to blue collar workers	Hours	803	0	803	388	0	388	595	0	595
Total number of blue collar workers	No.	25	0	25	27	0	27	35	0	35
Average training hours provided to blue collar workers	Hours/no.	32	0	32	14	0	14	17	0	17

Table 32. Number of continuous training hours by gender

Continuous training hours by gender	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	Hours	61,832	8,367	70,199	45,802	7,109	52,911	53,172	6,572	59,744

Table 33. Number of employees involved in continuous training by gender

Number of employees involved by gender	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	No.	1,632	222	1,854	1,946	302	2,248	1,769	241	2,010

Table 34. Number of ongoing operating unit training hours by gender

Ongoing operating unit training hours by gender	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	Hours	80,850	11,615	92,465	78,385	9,214	87,599	65,041	12,389	77,430

Table 35. Number of employees involved in ongoing operating unit training by gender

Number of employees involved by gender and category	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Employees	No.	539	75	614	1,625	191	1,816	440	65	505

Table 36. Number of litigations with employees

Number of pending litigations with employees	UoM	2023	2022	2021
Number of litigations with employees	No.	145	40	48

Table 37. Number of new grievances with employees

Number of new grievances with employees	UoM	2023	2022	2021
Number of grievances with employees	No.	123	6	11

Table 38. Percentage of employees covered by collective bargaining agreements [GRI 2-30]

Percentage of total employees covered by collective bargaining agreements	UoM	2023	2022	2021
Percentage of total employees covered by collective bargaining agreements	%	100%	100%	100%

Note: Senior Management is excluded from the calculation.

Table 39. Percentage of employees registered with a union

Percentage of employees registered with a union	UoM	2023	2022	2021
Percentage of employees registered with a union	%	63%	61%	67%

Note: Senior Management is excluded from the calculation.

Table 40. Number of strikes

Number of strikes	UoM	2023	2022	2021
Number of strikes	No.	12	8	16

Table 41. Number of strike hours

Number of strike hours	UoM	2023	2022	2021
Number of strike hours	No. hours	252	163	240

Table 42. Number of recordable work-related injuries, injury rate and number of hours worked by employees [GRI 403-9]

Employees	UoM	2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Total recordable work-related injuries		8	4	12	3	2	5	6	1	7
Recordable work-related injuries (with the exclusion of injuries with serious consequences)		8	4	12	3	2	5	6	1	7
Number of work injuries with serious consequences (excluding fatalities)		0	0	0	0	0	0	0	0	0
Deaths following work injuries		0	0	0	0	0	0	0	0	0
Number of hours worked	No.	5,011,188	1,214,351.02	6,225,539.02	4,893,064	1,144,149	6,037,213	4,752,198	1,158,156	5,910,354
rate of fatalities as a result of work-related injuries		0	0	0	0	0	0	0	0	0
rate of high-consequence work-related injuries		0	0	0	0	0	0	0	0	0
rate of recordable work-related injuries		1.6	3.3	1.93	0.61	1.75	0.83	1.26	0.86	1.18

Note: the indices are calculated as follows: Rate of fatalities as a result of work-related injuries: (No. of fatalities as a result of work-related injury /No. of hours worked) x 1,000,000; Rate of high-consequence work-related injuries : (No. of high-consequence work-related injuries /No. of hours worked) x 1,000,000; Rate of recordable work-related injuries: (No. of recordable work-related injuries/No. of hours worked) x 1,000,000.

Recordable work injuries also include injuries as a result of commuting incidents in cases where the transport has been organized by the organization.

Total hours worked by non-employees of the ENAV Group in 2021 were estimated at 208,970 hours. The categories taken into account for calculating the estimated hours included: maintenance and certification services, cleaning services and canteen services, postal services and transport services, as they were considered to be significant in terms of exposure to the risk of work injuries and categories that were present consistently from year to year.

Total hours worked by non-employees of the ENAV Group in 2022 were estimated at 292,328 hours, while in 2023 they were estimated at 388,633 hours. The categories taken into account for the calculation of the estimated hours for 2022 and 2023 were the same as for 2021, with the addition of the following: engineering support, systems engineers, welcome service and trainees.

It should be noted that in February 2021, the Group's Prevention and Protection structure recorded an injury of a non-employee worker, engaged in a worksite activity for the supply and installation of the new cabin under TVVR at Alghero Airport, and in 2022 two injuries of non-employee workers, the first engaged in a worksite activity at Linate Airport and the second engaged in cleaning services. In 2023, an injury involving a non-employee worker engaged in cleaning services was reported.

The recordable work injury rate of non-employee workers in 2021 was 4.8, in 2022 was 6.84 and in 2023 was 2.57.

Table 43. Number of hours of external classroom training provided to third parties by category of recipient

Training hours by category	UoM	2023	2022	2021
Private Customer	Hours	0	0	6,664
Business Customer		8,496	17,575	0
Total		8,496	17,575	6,664

Table 44. Number of external participants involved in external classroom training by category of recipient

Number of third parties involved by category	UoM	2023	2022	2021
Private Customer	No.	0	0	145
Business Customer		390	295	0
Total		390	295	145

Table 45. Results of training for local development carried out in 2023

Activities carried out	2023		2022		2021	
	Days attended	Attendees	Days attended	Attendees	Days attended	Attendees
Apprenticeship training	1,207	234	3,132	19	1,818	25
Educational visits	2,300	42	41	1,100	0	0
"GLOBE" Project	2,830	11	0	0	0	0
Total	6,337	287	3,173	1,119	1,818	25

Note: in 2021, educational visits and the intercultural project were suspended due to the health emergency. The educational visits restarted in 2022, while the intercultural project resumed in 2023 under the name Project "Globe".

Table 46. Annual Total compensation ratio [GRI 2-21]

	2023	2022	2021
Ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	14.15	15.05	12.56
Ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)	-37.74	4.72	0.57

Note: the annual total compensation of employees consists of the Gross Annual Remuneration (RAL) and fringe benefits such as overtime, Performance Bonus, LTI and other allowances. The person receiving the highest-payment is the Chief Executive Officer of ENAV S.p.A. and the figure includes the long-term incentives (LTI) variable compensation that will be approved after the date of approval of this document.

Table 47. Percentage of employees receiving regular performance and career development [404-3]

		2023			2022			2021		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
Number of employees at 31/12	Senior management	48	4	52	48	3	51	46	4	50
	Middle management	344	64	408	347	63	410	351	61	412
	Office staff	2,966	803	3,769	2,911	786	3,697	2,842	767	3,609
	Blue collar workers	25	0	25	27	-	27	35	-	35
	Total	3,383	871	4,254	3,333	852	4,185	3,274	832	4,106
Number of employees who received a regular performance	Senior management	43	2	45	46	3	49	43	4	47
	Middle management	68	9	77	69	9	78	-	-	-
	Office staff	1,213	462	1,675	1,215	461	1,676	968	404	1,372
	Blue collar workers	-	-	-	-	-	-	-	-	-
	Total	1,324	473	1,797	1,330	473	1,803	1,011	408	1,419
% Total	Senior management	90%	50%	87%	96%	100%	96%	93%	100%	94%
	Middle management	20%	14%	19%	20%	14%	19%	-	-	-
	Office staff	41%	58%	44%	42%	59%	45%	34%	53%	38%
	Blue collar workers	-	-	-	-	-	-	-	-	-
	Total	39%	54%	42%	40%	56%	43%	31%	49%	35%

GOVERNANCE

Table 48. Total number of individuals in the governance bodies of companies²⁸ by age group and gender [GRI 405-1]

Members of the governance bodies (headcount)	2023						2022						2021						
	Male		Female		Total		Male		Female		Total		Male		Female		Total		
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	
less than 30 years old	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
between 30 and 50 years old	3	15	2	10	5	25	4	21	1	5	5	26	5	25	3	15	8	40	
over 50 years old	8	40	7	35	15	75	8	42	6	32	14	74	8	40	4	20	12	60	
Total	11	55	9	45	20	100	12	63	7	37	19	100	13	65	7	35	20	100	

Table 49. Total number of individuals in the control bodies of companies²⁹ by age group and gender [GRI 405-1]

Members of the control bodies (headcount)	2023						2022						2021						
	Male		Female		Total		Male		Female		Total		Male		Female		Total		
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	
less than 30 years old	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
between 30 and 50 years old	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	17	2	17	
over 50 years old	8	67	4	33	12	100	8	67	4	33	12	100	8	67	2	17	10	83	
Total	8	67	4	33	12	100	8	67	4	33	12	100	8	67	4	33	12	100	

28 Board of Directors as at 31.12.2023 of ENAV, Techno Sky, IDS AirNav and D-Flight.

29 Board of Statutory Auditors as at 31.12.2023 of ENAV, Techno Sky, IDS AirNav and D-Flight.

Table 50. Country-by-country reporting [GRI 207-4]

Group tax jurisdiction.

Dimensions	UoM	2023	2022	2021
Number of employees	No.	4,254	4,185	4,106
Tax-related data	UoM	2023	2022	2021
Revenues from third-party sales		1,011,314	952,780	845,124
Revenues from intra-group transactions with other tax jurisdictions		29	270	306
Profit/loss before taxes	€/000	163,826	147,782	104,840
Tangible assets other than cash and cash equivalents		2,372,628	2,414,606	2,368,554
Corporate income tax paid on a cash basis		61,079	39,533	15,351
Corporate income tax accrued on profits/loss		49,740	44,633	29,189

Note: it should be noted that in 2022, the Group Tax Jurisdiction calculation method was updated, whereby the value of Profit/loss before taxes is derived from the consolidated data.

Tax jurisdiction **Italy**, with data on the following entities ENAV S.p.A. – Techno Sky S.r.l. – IDS AirNav S.r.l. and D-Flight S.r.l., whose main activities are “Air Traffic Control/Regulated Market, ATC Systems Maintenance, Non-Regulated Market Sales and UAV Traffic Control”.

Dimensions	UoM	2023	2022	2021
Number of employees	No.	4,254	4,185	4,105
Tax-related data	UoM	2023	2022	2021
Revenues from third-party sales		1,011,244	952,432	844,052
Revenues from intra-group transactions with other tax jurisdictions		29	270	306
Profit/loss before taxes	€/000	164,243	147,616	104,697
Tangible assets other than cash and cash equivalents		2,308,253	2,346,676	2,306,013
Corporate income tax paid on a cash basis		61,068	39,568	15,253
Corporate income tax accrued on profits/loss		49,740	44,631	29,130

Tax jurisdiction **Malaysia**, with data related to the following entity ENAV Asia Pacific Sdn Bhd, whose main activities concern “Non-Regulated Market Sale”.

Dimensions	UoM	2023	2022	2021
Number of employees	No.	0	0	1
Tax-related data	UoM	2023	2022	2021
Revenue from third-party sales		70	348	1,072
Revenues from intra-group transactions with other tax jurisdictions		0	0	0
Profit/loss before taxes	€/000	-326	3	199
Tangible assets other than cash and cash equivalents		192	639	685
Corporate income tax paid on a cash basis		11	35	98
Corporate income tax accrued on profits/loss		0	2	59

Tax jurisdiction **USA**, with data related to the following entity ENAV North Atlantic LLC, whose main activities concern “Holding”.

Dimensions	UoM	2023	2022	2021
Number of employees	No.	0	0	0
Tax-related data	UoM	2023	2022	2021
Revenues from third-party sales		0	0	0
Revenues from intra-group transactions with other tax jurisdictions		0	0	0
Profit/loss before taxes	€/000	-91	-91	-56
Tangible assets other than cash and cash equivalents		64,183	67,292	61,856
Corporate income tax paid on a cash basis		0	0	0
Corporate income tax accrued on profits/loss		0	0	0

Note: the following representations are consistent with the information provided to the Revenue Agency (Provision of the Revenue Agency Director prot. no. 275956 of 28 November 2017) as part of the Country by Country Reporting (CBCR). The values presented follow the logic of representation and preparation of the data included in the Group's consolidated financial statements.

Table 51. Average payment period for suppliers

		2023	2022	2021
Number of days for payment of suppliers (ENAV)	UoM			
Average payment period for suppliers		37	63	84,5
Average advance (delay) in relation to contractual conditions	Days	(27)	(34)	(93,73)
Number of days for payment of suppliers (Techno Sky)	UoM			
Average payment period for suppliers		38	39	40
Average advance (delay) in relation to contractual conditions	Days	(38)	(46)	(40,4)
Number of days for payment of suppliers (ENAV Asia Pacific)	UoM			
Average payment period for suppliers		5	5	5
Average advance (delay) in relation to contractual conditions	Days	0	0	0
Number of days for payment of suppliers (IDS AirNav)	UoM			
Average payment period for suppliers		39	42	23,6
Average advance (delay) in relation to contractual conditions	Days	(34)	(17)	(22)
Number of days for payment of suppliers (D-Flight)	UoM			
Average payment period for suppliers		60	90	60
Average advance (delay) in relation to contractual conditions	Days	(40)	(30)	(40)

Table 52. Negative social impacts in the supply chain and actions taken [GRI 414-2]

Negative social impacts in the supply chain and actions taken

Type of evaluation	Unit of measurement	2023	2022	2021
	N.			
Number of suppliers assessed for social impacts	No.	966	804	720
Number of suppliers identified as having significant potential and actual negative social impacts		0	0	0
Percentage of suppliers identified as having significant potential and actual negative social impacts with which improvements were agreed upon as result of assessment	%	0.00%	0.00%	0.00%
Percentage of suppliers identified as having significant potential and actual negative social impacts with which relationships were terminated as result of assessment, and why		0.00%	0.00%	0.00%

Note: the reported values refer to the suppliers of the companies ENAV, Techno Sky and D-Flight, as they are subject to the Public Contracts Code under Italian Legislative Decree 50/2016, through which this assessment is carried out. In addition, IDS AirNav suppliers were also assessed in 2023, however 5 IDS suppliers did not accept the clauses in the contracts but are nevertheless included in the KPI due to their own Sustainability Policies.

Table 53. Governance structure and composition [GRI 2-9]

Structure and composition of the governance of **ENAV**.

2021									
Board of Directors									
First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	FEMALE	NO	YES	3	0	-	NO	NO	YES
Director 2	MALE	YES	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	YES	3	1	Director	NO	NO	YES
Director 4	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 5	MALE	NO	YES	3	0	-	NO	NO	YES
Director 6	MALE	NO	YES	3	0	-	NO	NO	YES
Director 7	MALE	NO	YES	3	1	Chair of the Board of Statutory Auditors	NO	NO	YES
Director 8	FEMALE	NO	YES	3	2	Director	NO	NO	YES
Director 9	MALE	NO	YES	3	0	-	NO	NO	YES

2022									
Board of Directors									
First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	FEMALE	NO	YES	3	2	BoD Member	NO	NO	YES
Director 2	MALE	YES	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	YES	3	1	BoD Member	NO	NO	YES
Director 4	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 5	MALE	NO	YES	3	0	-	NO	NO	YES
Director 6	MALE	NO	YES	3	0	-	NO	NO	YES
Director 7	MALE	NO	YES	3	1	Chair of the Board of Statutory Auditors	NO	NO	YES
Director 8	FEMALE	NO	YES	3	2	BoD Member	NO	NO	YES
Director 9	MALE	NO	YES	3	1	BoD Member	NO	NO	YES

2023

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	FEMALE	NO	YES	3	0	-	NO	NO	YES
Director 2	MALE	YES	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	YES	3	0	-	NO	NO	YES
Director 4	FEMALE	NO	YES	3	0	-	NO	NO	YES
Director 5	FEMALE	NO	YES	3	2	Director and Member of a Board of Statutory Auditors	NO	NO	YES
Director 6	MALE	NO	YES	3	0	-	NO	NO	YES
Director 7	MALE	NO	YES	3	2	BoD Member	NO	NO	YES
Director 8	FEMALE	NO	YES	3	2	Chair of a BoSA and Standing Auditor	NO	NO	YES
Director 9	MALE	NO	YES	3	1	Non-Executive Director	NO	NO	YES

2021 - 2022

Control, Risks and Related Parties Committee

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	NO	YES	3	1	Chair of the Board of Statutory Auditors	NO	NO	YES
Director 2	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 3	MALE	NO	YES	3	0	-	NO	NO	YES

2023

Control, Risks and Related Parties Committee

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	NO	YES	3	2	Chair of a BoSA and Standing Auditor	NO	NO	YES
Director 2	MALE	NO	YES	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	YES	3	2	BoD Member and BoSA Member	NO	NO	YES

2021 - 2022

Remuneration and Appointments Committee

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	NO	YES	3	0	-	NO	NO	YES
Director 2	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 3	MALE	NO	YES	3	1	Chair of the Board of Statutory Auditors	NO	NO	YES

2023

Remuneration and Appointments Committee

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	NO	YES	3	1	Non-Executive Director	NO	NO	YES
Director 2	MALE	NO	YES	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	YES	3	0	-	NO	NO	YES

2021 - 2022

Sustainability Committee

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	NO	YES	3	1	Director	NO	NO	YES
Director 2	FEMALE	NO	YES	3	1	Director	NO	NO	YES
Director 3	FEMALE	NO	YES	3	2	Director	NO	NO	YES

2023

Sustainability Committee

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	FEMALE	NO	YES	3	0	-	NO	NO	YES
Director 2	FEMALE	NO	YES	3	0	-	NO	NO	YES
Director 3	MALE	NO	YES	3	2	Director	NO	NO	YES

Structure and composition of the governance of **Techno Sky**.

2021

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 3	MALE	NO	NO	3	0	-	NO	NO	YES

2022

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	2	0	-	NO	NO	YES
Director 2	FEMALE	NO	NO	2	0	-	NO	NO	YES
Director 3	MALE	NO	NO	3	0	-	NO	NO	YES

2023

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 3	MALE	NO	NO	3	0	-	NO	NO	YES

Structure and composition of the governance of **IDS AirNav**.

2021

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 3	MALE	NO	NO	3	0	-	NO	NO	YES

2022

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	MALE	NO	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	NO	3	0	-	NO	NO	YES

2023

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	FEMALE	NO	NO	-	0	-	NO	NO	YES
Director 3	MALE	NO	NO	3	0	-	NO	NO	YES

Structure and composition of the governance of **D-Flight**.

2021

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	MALE	NO	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 4	MALE	NO	NO	3	0	-	NO	NO	YES
Director 5	MALE	NO	NO	3	0	-	NO	NO	YES

2022

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	MALE	YES	NO	3	0	-	NO	NO	YES
Director 2	MALE	NO	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 4	MALE	NO	NO	3	0	-	NO	NO	YES
Director 5	FEMALE	NO	NO	3	0	-	NO	NO	YES

2023

Board of Directors

First Names and Surnames	Gender	Executive Director	Independent Director	Tenure of members on the governance body	Number of other significant positions and commitments held by each member	Nature of these commitments	Membership of under-represented social groups	Stakeholder representation	Skills relevant to the impacts of the organisation
Director 1	FEMALE	NO	NO	-	0	-	NO	NO	YES
Director 2	MALE	YES	NO	3	0	-	NO	NO	YES
Director 3	FEMALE	NO	NO	3	0	-	NO	NO	YES
Director 4	FEMALE	NO	NO	2	0	-	NO	NO	YES
Director 5	MALE	NO	NO	-	0	-	NO	NO	YES

Table 54. Compliance with laws and regulations during the reporting period [GRI 2-27]

Significant instances of non-compliance with laws and regulations during the reporting period

		2023	2022	2021
Instances for which fines were imposed	No.	1	0	1
Instances for which non-monetary sanctions were incurred		0	0	0
Fines for instances of non-compliance with laws and regulations that were paid during the reporting period and a breakdown of this total		2023	2022	2021
Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	No.	1	0	1
	€	50,000	0	146,095
Fines for instances of non-compliance with laws that occurred in previous reporting periods	No.	0	0	0
		0	0	0

Note: significant monetary penalties are defined as those exceeding 20,000 euro.

Table 55. Benefits provided to full-time employees that are not provided to temporary or part-time employees [GRI 401-2]

	2023	2022	2021
Life insurance	YES	YES	YES
Healthcare	YES	YES	YES
Insurance cover in the event of disability and invalidity	YES	YES	YES
Parental leave	YES	YES	YES
Pension contributions	YES	YES	YES
Shareholding	NO	NO	NO

Notes: Life insurance is only provided for Senior Managers. The indicator refers to the ENAV Group as a whole.

ANNEX 2

GRI Content Index and Correlation Tables

Table: Aspects of Italian Legislative Decree 254/2016, material topics scope and GRI aspects

Aspect Italian Leg. Decree 254/2016	No.	Material topic	Scope	GRI aspect
Company	1	Quality of service	ENAV Group	
	2	Responsible supplier management	ENAV Group	GRI 414: Supplier Social Assessment
	3	Relations with industry organisations, institutions and associations	ENAV Group	GRI 2-28: Membership associations
	4	Safety	ENAV S.p.A. Techno Sky	GRI 416: Customer Health and Safety GRI 404: Training and Education
	5	Security	ENAV Group	
	6	Technological innovation and digitalisation	ENAV S.p.A. D-Flight	
Personnel	7	Adequacy, enhancement and development of Human Capital	ENAV Group	GRI 404: Training and Education
	8	Diversity and inclusion	ENAV Group	GRI 401: Employment GRI 405: Diversity and equal opportunity GRI 406: Non-discrimination
	9	Corporate welfare	ENAV Group	GRI 401: Employment GRI 402: Labour/management relations
	10	Occupational Health and Safety	ENAV Group	GRI 403: Occupational Health and Safety
Corruption	11	Corporate governance and integrity	ENAV Group	GRI 205: Anti-corruption
	12	Economic and financial value creation	ENAV Group	GRI 201: Economic performance GRI 207: Tax
Environment	13	Energy consumption and climate change	ENAV Group	GRI 302: Energy GRI 305: Emissions
	14	Electromagnetic emissions	ENAV S.p.A. Techno Sky	GRI 413: Local communities
	15	Waste management	ENAV Group	GRI 306: Waste
Human Rights³⁰	16	Responsible supplier management	ENAV Group	GRI 414: Supplier Social Assessment
	17	Diversity and inclusion	ENAV Group	GRI 406: Non-discrimination

³⁰ As concerns the "Human Rights" aspect, the topic is covered transversally within the scope of other material topics.

Table: GRI Content Index

Statement of use	ENAV S.p.A presented a report in accordance with GRI Standards for the period 01/01/2023 - 31/12/2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI STANDARDS	Disclosure	Reference page	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosure					
GRI 2: General Disclosures	2-1 Organisational Details	6 - 7; 69 ENAV's registered office is in Via Salaria 716, Rome, Italy			
	2-2 Entities included in the organisation's sustainability reporting	8; 179			
	2-3 Reporting period, frequency and contact point	Reporting is annual. For information or comments on this document, please submit a request to sostenibilita@enav.it			
	2-4 Restatements of information	178			
	2-5 External assurance	180			
	2-6 Activities, value chain and other business relationships	9 - 13; 123 - 124			
	2-7 Employees	136			
	2-8 Workers who are not employees	137			
	2-9 Governance structure and composition	16 - 17; 100 - 103; 153 - 159			
	2-10 Nomination and selection of the highest governance body	104			
	2-11 Chair of the highest governance body	The Chair is not a Senior Manager of the Company			
	2-12 Role of the highest governance body in overseeing the management of impacts	105 - 108			
	2-13 Delegation of responsibility for managing impacts	105 - 108			
	2-14 Role of the highest governance body in sustainability reporting	16 - 17; 100 - 101; 105 - 106			
	2-15 Conflicts of interest	108			
	2-16 Communication of critical concerns	105 - 112			

GRI STANDARDS	Disclosure	Reference page	Omission	
			Requirement(s) Omitted	Reason Explanation
	2-17 Collective knowledge of the highest governance body	107 - 108		
	2-18 Evaluation of the performance of the highest governance body	107 - 108		
	2-19 Remuneration policies	118 - 120		
	2-20 Process to determine remuneration	118 - 120		
	2-21 Annual total compensation ratio	148		
	2-22 Statement on sustainable development strategy	4 - 5		
	2-23 Policy commitments	109 - 112		
	2-24 Embedding policy commitments	109 - 112		
	2-25 Processes to remediate negative impacts	109 - 112		
	2-26 Mechanisms for seeking advice and raising concerns	109 - 112		
	2-27 Compliance with laws and regulations	159		
	2-28 Membership associations	70 - 72		
	2-29 Approach to stakeholder engagement	66 - 67; 135		
	2-30 Collective bargaining agreements	145		
Material topics				
GRI 3: Material Topics	3-1 Process to determine material topics	176 - 177		
	3-2 List of material topics	176 - 177		
Economic performance				
GRI 3: Material Topics	3-3 Management of material topics	34 - 35; 176 - 177		
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	35		
Anti-corruption				
GRI 3: Material Topics	3-3 Management of material topics	109 - 112; 176 - 177		
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption		The corruption risk assessment took into account all ENAV's sensitive processes, including those centralised according to the Group Organisational Model and the relevant processes of the subsidiaries.	
	205-3 Confirmed incidents of corruption and actions taken		Analyses conducted through plan and off-plan audits and investigations following whistleblowing reports have shown no cases of corrupt acts (active/passive) within the Group in the three-year period (2021-2023).	

GRI STANDARDS	Disclosure	Reference page	Omission	
			Requirement(s) Omitted	Reason Explanation
Tax				
GRI 3: Material Topics	3-3 Management of material topics	113 - 116; 122; 176 - 177		
GRI 207: Tax 2019	207-1 Approach to tax	122		
	207-2 Tax governance, control and risk management	113 - 116; 122		
	207-3 Stakeholders engagement and management concerns related to tax	122		
	207-4 Country-by-country reporting tax data	150 - 151		
Energy				
GRI 3: Material Topics	3-3 Management of material topics	44 - 51; 176 - 177		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	44 - 51; 128		
	302-3 Energy intensity	129		
Emissions				
GRI 3: Material Topics	3-3 Management of material topics	38 - 51; 117; 176 - 177		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	38 - 51; 129		
	305-2 Energy indirect (Scope 2) GHG emissions	38 - 51; 129		
	305-3 Other indirect (Scope 3) GHG emissions	38 - 51; 130		
	305-4 GHG emissions intensity	130		
	305-5 Reduction of GHG emissions	131		
Waste				
GRI 3: Material Topics	3-3 Management of material topics	38 - 39; 53; 115; 176 - 177		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	53		
	306-2 Management of significant waste-related impacts	53		
	306-3 Waste generated	53; 131		
	306-4 Waste diverted from disposal	53; 131 - 132		
	306-5 Waste directed to disposal	53; 131 - 132		
Employment				
GRI 3: Material Topics	3-3 Management of material topics	78 - 85; 176 - 177		
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	139 - 141		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	92 - 94; 159		

Omission

GRI STANDARDS	Disclosure	Reference page	Requirement(s)	
			Omitted	Reason Explanation
Relationships between workers and management				
GRI 3: Material Topics	3-3 Management of material topics	78 - 85; 97; 176 - 177		
GRI 402: Relationships between workers and management 2016	402-1 Minimum notice periods regarding operational changes	<p>With reference to organisational changes and the relative minimum notice period, each Group company respects the local regulations of reference in that area.</p> <p>More specifically:</p> <ul style="list-style-type: none"> - for ENAV, the significant organisational changes are notified in compliance with the autonomy and liability of the Company as disciplined by Art. 7 "rights to information" of the National Collective Bargaining Agreement and Company agreements. These notifications are made with appropriate prior notice; - for Techno Sky and IDS, notifications regarding organisational changes are made according to provisions of law and/or collective contracts and/or union agreements. The notice period for the disclosures is specified according to provisions of law and/or collective contracts and/or union agreements. 		
Occupational Health and Safety				
GRI 3: Material Topics	3-3 Management of material topics	95 - 96; 176 - 177		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	95 - 96; 168 - 169		
	403-2 Hazard Identification, risk assessment and incident investigation	113 - 116		
	403-3 Occupational health services	95 - 96		
	403-4 Worker participation, consultation, and communication on occupational health and safety	95 - 96		
	403-5 Worker training on occupational health and safety	95 - 96; 142		
	403-6 Promotion of worker health	95 - 96		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	95 - 96		
	403-9 Work-related injuries	146		
	403-10 Work-related ill health	No occupational illness cases occurred in the Group in the three-year period 2021-2023.		

GRI STANDARDS	Disclosure	Reference page	Omission	
			Requirement(s) Omitted	Reason Explanation
Training and Education				
GRI 3: Material Topics	3-3 Management of material topics	85 - 91; 176 - 177		
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	141 - 143		
	404-2 Programs for upgrading employee skills and transition assistance programs	85 - 91		
	404-3 Percentage of employees receiving regular performance and career development reviews	148		
Diversity and equal opportunities				
GRI 3: Material Topics	3-3 Management of material topics	80 - 82; 176 - 177		
GRI 405: Diversity and equal opportunities 2016	405-1 Diversity of governance bodies and employees	138; 149		
Non-discrimination				
GRI 3: Material Topics	3-3 Management of material topics	80 - 82; 176 - 177		
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	In 2023, ENAV was involved in 4 labour disputes, initiated by a total of 11 employees and referring to an alleged discriminatory nature that would have generated the provisions relative to the "summer 2022" bonus due to the failure to pay the attendance bonus in full for absences deriving from the use of leave pursuant to Article 33 of Italian Law no. 104/1992. In particular, at the date of approval of this document, there was one ruling in ENAV's favour, which considered the Company's actions to be entirely legitimate, not recognising any form of discrimination, while there were two unfavourable rulings in which, on the other hand, the Company's conduct towards caregivers of family members with disabilities was assessed as a form of indirect discrimination. The unfavourable rulings will be appealed by the Company. The outcome of the fourth litigation is expected in May 2024.		
Social evaluation of suppliers				
GRI 3: Material Topics	3-3 Management of material topics	123 - 124; 176 - 177		
GRI 414: Social evaluation of suppliers	414-2 Negative social impacts in the supply chain and actions taken	152		

GRI STANDARDS	Disclosure	Reference page	Omission	
			Requirement(s) Omitted	Reason Explanation
Local communities				
GRI 3: Material Topics	3-3 Management of material topics	52; 176 - 177		
GRI 413: Local communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	52		
Health and Safety of Customers				
GRI 3: Material Topics	3-3 Management of material topics	14 - 15; 125; 176 - 177		
GRI 416: Health and Safety of Customers 2016	416-1 Assessment of the health and safety impacts of product and service categories	All activities of ENAV and Techno Sky. This indicator does not apply to IDS AirNav and D-Flight as the characteristics of the product and services offered by nature do not have an impact on the Health and Safety of Customers.		
Security				
GRI 3: Material Topics	3-3 Management of material topics	125; 176 - 177		
Technological innovation and digitalisation				
GRI 3: Material Topics	3-3 Management of material topics	54 - 57; 176 - 177		
Quality of service				
GRI 3: Material Topics	3-3 Management of material topics	54 - 57; 61 - 63; 125; 176 - 177		

Table: TCFD (Task Force on Climate-related Financial Disclosure) Recommendations

Thematic area	TCFD recommendation	Disclosure	Page
Governance	<ul style="list-style-type: none"> Describe the Board of Directors' oversight of climate-related risks and opportunities 	<i>Governance – Role of the Board of Directors in managing impacts</i>	105 - 106
	<ul style="list-style-type: none"> Describe the role of management in assessing and managing climate-related risks and opportunities 	<i>Governance – Role of the Board of Directors in managing impacts</i>	105 - 106
Strategy	<ul style="list-style-type: none"> Describe the climate-related risks and opportunities that the Company has identified in the short, medium and long term 	<i>Governance – Climate change risks</i>	117
	<ul style="list-style-type: none"> Describe the impact of climate-related risks and opportunities on the Company's activities, strategy and financial planning 	<i>Governance – Climate change risks</i>	117
	<ul style="list-style-type: none"> Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a temperature increase scenario of 2° C or less 	<i>Governance – Climate change risks</i>	117
Risk management	<ul style="list-style-type: none"> Describe the processes implemented by the organisation to identify and assess climate change risks 	<i>Governance – Managing risks and opportunities, Climate change risks</i>	113 - 117
	<ul style="list-style-type: none"> Describe the organisation's implemented processes for managing climate change risks 	<i>Governance – Managing risks and opportunities, Climate change risks</i>	113 - 117
	<ul style="list-style-type: none"> Describe how processes to identify, assess and manage climate change risks are integrated into the Company's overall risk management 	<i>Governance – Managing risks and opportunities, Climate change risks</i>	113 - 117
Metrics and targets	<ul style="list-style-type: none"> Disclose the metrics used by the Company to assess climate change risks and opportunities in line with its strategy and risk management process 	<i>Planet – The commitment to decarbonisation of the Group's activities</i> <i>Governance – Climate change risks</i>	44 - 51; 113 - 117
	<ul style="list-style-type: none"> Disclose Scope 1, Scope 2 and, where applicable, Scope 3 greenhouse gas (GHG) emissions and related risks 	<i>Planet – The commitment to decarbonisation of the Group's activities</i>	44 - 51; 129 - 130
	<ul style="list-style-type: none"> Describe the targets used by the Company to manage climate-related risks and opportunities and performance against those targets 	<i>Planet – The commitment to decarbonisation of the Group's activities</i> <i>The 2021-2024 Sustainability Plan</i>	44 - 51; 170 - 175

ANNEX 3

ENAV Group Management Systems, Certifications and Attestations

ENAV Group Management Systems:

- ENAV Quality Management System (209 documents, including procedures, guidelines and operating instructions)
- Techno Sky Quality Management System (71 documents, including procedures, guidelines and operating instructions)
- ENAV Group Occupational Health and Safety Management System (16 documents, including procedures and operating instructions)
- ENAV Management System for the Prevention of Corruption (8 procedures)
- IDS AirNav Quality Management System (25 documents, including procedures and operating instructions)
- ENAV Group Security Management System (42 documents, including rules, procedures, guidelines and operating instructions)
- ENAV Safety Management System (18 documents, including procedures and guidelines)
- ENAV Asia Pacific Quality Management System (3 procedures)
- ENAV Group Environmental Management System (15 procedures)
- EASI Company Ecosystem Management System (4 procedures)

ENAV certifications and attestations

- ISO 9001:2015 certification for the Quality Management System issued by an accredited Certification Body
- ISO/IEC 27001:2013 certification for the Security Management System, issued by an accredited Certification Body for the part relating to information security
- ISO 37001:2016 certification for the Anti-Corruption Management System issued by an accredited Certification Body
- ISO 45001:2018 certification for the Occupational Health and Safety Management System issued by an accredited Certification Body
- Certification as a provider of air traffic management services and air navigation services ("Service Provider Certification"), issued by ENAC pursuant to Regulation (EU) no. 373/2017 for ATS, ATFM, ASM, AIS, MET, CNS and FPD services
- Certification as a Training Organisation for air traffic controllers, issued by ENAC pursuant to Regulation (EU) 2015/340
- Certification as a Training Organisation for flight information service operators, issued by ENAC under ENAC Regulation "Flight Information Service (FIS) Operator License"
- Certification as a Training Organisation for personnel providing meteorological services for air navigation, issued by ENAC under ENAC Regulation "Requirements for personnel in the provision of meteorological services for air navigation"

- Certification as an Organisation for the Planning of instrumental flight procedures, issued by the General Civil Aviation Authority (GCAA) of the United Arab Emirates (UAE) pursuant to Civil Aviation Advisory Publication CAAP 68 Instrument Flight Procedure Design Requirements
- Airworthiness Maintenance Management Company Certificate (ref. IT. CAMO.1064) (in accordance with Annex V quater (CAMO Part), Section A of Commission Regulation (EU) no. 1321/2014) – air fleet
- Maintenance Company Approval Certificate (ref. IT.145.0335) (in accordance with Section A of Annex II (Part-145) of Commission Regulation (EU) no. 1321/2014) – air fleet
- “Declaration” (ref. IT.DEC.0017) as Air Operator, limited to “Specialised Operations and Specialised Commercial Operations” (in accordance with Commission Regulation (EU) no. 965/2012)
- Integrated Sustainable Company Ecosystem Management System (EASI)

Techno Sky certifications and attestations

- ISO 9001:2015 certification for the Quality Management System issued by an accredited Certification Body
- ISO/IEC 27001:2013 certification for the Security Management System, issued by an accredited Certification Body for the part relating to information security
- ISO 45001:2018 certification for the Occupational Health and Safety Management System issued by an accredited Certification Body
- AQAP 2110/160 certification for the Quality Management System, issued by the Ministry of Defence
- Attestation of qualification to perform Public works pursuant to Italian Presidential Decree 207/2010
- Accreditation of IAT Centre no. 15 as Calibration Laboratory pursuant to the international standard UNI CEI EN ISO/IEC 17025:2018, issued by Accredia
- Certificate of Conformity with Regulation (EU) 2015/2067 (F-GAS) for the installation, maintenance, or repair of fixed equipment for refrigeration, air-conditioning and heat pumps containing fluorinated gases with greenhouse effects
- Certification in Capability Maturity Model Integration for Development V2.0 (CMMI-DEV) for the development of products and services that certifies the degree of maturity reached in software development (Maturity Level 2).

IDS AirNav certifications and attestations

- ISO 9001:2015 certification for the Quality Management System issued by an accredited Certification Body
- ISO/IEC 27001:2013 certification for the Security Management System, issued by an accredited Certification Body for the part relating to information security
- ISO 45001:2018 certification for the Occupational Health and Safety Management System issued by an accredited Certification Body
- ISO 14001:2015 certification for the Environmental Management System issued by an accredited Certification Body
- Certification in Capability Maturity Model Integration for Development V2.0 (CMMI-DEV) for the development of products and services that certifies the degree of maturity reached in software development (Maturity Level 3).

D-Flight certifications and attestations

- ISO 45001:2018 certification for the Occupational Health and Safety Management System issued by an accredited Certification Body.

ANNEX 4








2021-2024

Sustainability Plan

Asset 1 - Strategies and Governance

Objective	KPI	Target	Year	Status	
Evaluation of suppliers using ESG criteria	Percentage of core suppliers involved in the evaluation (using ESG criteria) out of ENAV's total core suppliers	Evaluation start date	2021	Reached	✓
		75%	2022	Reached	✓
		100%	2023	Reached	✓
ESG Rating (envisaged in the LTI Plan 2023)	Rating identification and assessment	Assessment	2021	Reached	✓
	Improved ESG Rating	+30% vs 2021 S&P Rating	2023	Reached	✓
Increased training provided on topics covering aspects related to Italian Legis. Decree 231/01 and Code of Ethics, Anti-Bribery and Anti-Corruption, Fraud and Whistleblowing	Percentage of training hours provided to employees compared to 2020 (2020 baseline of 4 hours and 50 minutes)	5%	2021	Reached	✓
		+6.5%	2022	Reached	✓
		+7.5%	2023	Reached	✓
Definition of a model for measuring the economic, social and environmental impacts generated by strategic sustainability initiatives	Development of measurement model	Presentation date	2023	Reached	✓

Asset 2 - Policies

Objective	KPI	Target	Year	Status	
Monitoring occupational health and safety standards including through the maintenance of ISO 45001:2018 certification	Maintenance of ISO 45001 certification	Certificate renewal	2023	Reached	
Management system for the prevention of corruption	Obtaining ISO 37001 certification	Certificate acquisition	2021	Reached	
	Maintenance of ISO 37001 certification	Certificate renewal	2023	Reached	
Obtaining EASI certification (Integrated Sustainability Corporate Ecosystem)	Obtaining certification	Certification date	2023	Reached	
Feasibility assessment for the adoption of the ISO 56002 standard for the management of innovation processes in companies	Elaboration of the feasibility study and cost/opportunity assessment	Assessment date	2023	Reached	
Feasibility assessment for certification according to UNI/PdR 125:2022 Reference Practice (Gender Equality Policies)	Elaboration of the feasibility study and cost/opportunity assessment	Assessment date	2023	Reached	
Feasibility assessment for ISO 30415:2021 certification (Diversity & Inclusion)	Elaboration of the feasibility study and cost/opportunity assessment	Assessment date	2023	Reached	

Asset 3 - Technological innovation

Objective	KPI	Target	Year	Year	
Advanced automation of major control towers through a new airport ATM platform (Electronic Strip / Radar presentation)	Testing of the system at each airport involved according to the planned years	Test date Linate	2021	Reached	☑
		Test date Treviso	2021	Reached	☑
		Test date Ciampino	2022	Reached	☑
		Test date Fiumicino ¹	2023	Reached	☑
		Test date Perugia ²	2024	-	
Approach sequence optimisation system (Arrival Manager – AMAN)	Testing of systems applied at the Fiumicino and Malpensa airports	Test date Fiumicino	2022	Reached	☑
		Test date Malpensa	2023	Reached	☑
TOC-HAL (Project for remotely carrying out diagnostics on remote site equipment, allowing the centralisation of control and optimisation of maintenance intervention)	Systems test of all 10 planned islands	Test dates	2023	Reached	☑
Integrating approaches (Transfer of radar approaches from certain airports to the respective reference control centres)	Testing and commissioning of the following transfers: <ul style="list-style-type: none"> • Verona over Milan ACC • Trieste over Padua ACC • Bari over Brindisi ACC • Lamezia Terme over Rome ACC 	Test dates	2021	Reached	☑
			2022	Reached	☑
			2023	Reached Transfer Florence / Rome ACC postponed	☑
			2024	-	
	[*] Modified to align with Business Plan				
Development of research and innovation activities related to the SDGs	Completion of 3 ENAV Group research and innovation projects enabling the use of drones for environmental and civil infrastructure monitoring	Date of project closure report	2024	-	
Research and development of artificial intelligence and machine learning algorithms, to be executed in High Performance Computing cloud environments, functional to the ENAV Group's core and non-core activities and to sustainability issues	Number of algorithms developed on corporate business issues	Development of 4 algorithms	2024	-	

¹ The planned implementation at Rome Fiumicino was postponed in order to prioritise testing the advanced automation system through a new ATM (electronic strips) platform at the Remote Tower in Brindisi.


² Developments in the Business Plan (including the postponement to 2025 of the implementation of the airport ATM platform at the Olbia site) made it necessary to adjust the target for 2024, which was replaced with the implementation of the Local Digital Tower at the Perugia site.

Asset 4 - Reporting and communication

Objective	KPI	Target	Year	Status
Further boost to external communication on sustainability issues	Creation of the short film on sustainability issues	Publication date	2024 ^(*)	Ongoing – activities started Q1 2023
Development of materiality analysis according to the “double materiality” concept	Identification of the new list of relevant topics	Approval date	2024	-
GHG Report drafting	GHG Report publication	Publication date	2024	-
Dissemination of sustainability issues to the younger generation through a “Generational Report”	Creation of the Generational Report	Presentation date	2024	-
Integrated corporate performance reporting	Presentation of the Integrated Annual Report template to Top Management	Presentation date	2024	-









^(*) Compared to the previous edition of the Sustainability Report, the opportunity to postpone the deadline of this target to the financial year 2024 was positively assessed. The project activities, which were already started in the first half of 2023, will continue in the coming months.





Asset 5 - Culture and dedicated projects

Objective	KPI	Target	Year	Status
Acquiring new talent with sensitivity to ESG issues	Construction and validation of a new selection and/or assessment tool that supports the assessment of the value framework on ESG issues during the talent acquisition/development process ^(*)	Carrying out the first selection using the new tool	2023	Reached 

^(*) Compared to what was published in the previous edition of the Sustainability Report, detailed changes were made to the wording of the KPI related to this target.

Asset 6 - Climate change

Objective	KPI	Target	Year	Status	
Achieving ENAV Group Carbon Neutrality (Scope 1 and Scope 2) by reducing emissions and purchasing carbon credits for the non-reducible part	Percentage of CO ₂ e emission reduction per year compared to total emissions in 2019 (38,816 t – market based) and purchase of carbon credits	-23% CO ₂ e	2021	Reached	
		-70% CO ₂ e (Scope 1 e 2) + Carbon Neutrality	2022	Reached	
Reduction of electromagnetic energy transmitted through an optimisation of navigation instruments	Percentage of NDB decommissions	50%	2022	Reached	
		90%	2024	-	
Further development of the project to replace the Company car fleet with electric / hybrid / plug-in vehicles	Percentage of the Company car fleet replaced with electric / hybrid / plug-in vehicles	31%	2021	Reached	
		45%	2022	Reached	
		73%	2023	Reached (73.6% as at 31/12/2023)	
		80%	2024	-	
Implementation of energy efficiency projects	Authorisation, testing and commissioning: <ul style="list-style-type: none"> • ROME ACC Trigeneration Plant • Interior LED lighting system Padua ACC, Rome ACC and Headquarters • Rome ACC air-conditioning system • MASSERIA Radar Photovoltaic system (33 kW), Photovoltaic system in LAMPEDUSA (37 kW), GENOA (17 kW), CATANIA (20 kW), NAPLES (75 kW) 	100%	2022	Reached	
	Authorisation, testing and commissioning: <ul style="list-style-type: none"> • Prototype use of eco-fuels for emergency GE • Venice, Brancasi, Brindisi APT Photovoltaic system • Elimination of Ciampino ACC boiler 	100%	2023	Reached	
	Authorisation, testing and commissioning ³ : <ul style="list-style-type: none"> • Albenga air-conditioning system • Bari air-conditioning system • Olbia air-conditioning system • Rome Urbe Photovoltaic system • Elimination of Malpensa ARO-MET and Albenga site boilers 	100%	2024	-	

Objective	KPI	Target	Year	Status	
Improvement of the Scope 3 – Capital Goods emissions reporting process	Implementation of the new calculation methodology for Scope 3 – Capital Goods emissions	Implementation date	2023	Reached	
Definition of a new approach to the Circular Economy	Assessing the level of as-is circularity and drawing up an Action Plan	Presentation date	2023	Reached	
Defining the impacts of climate change on ENAV's business	Quantification and measurement of key business impacts	First measurement date	2023	Reached	
Achievement of SBTi Scope 1 and Scope 2 targets by 2030	Definition of a climate strategy to 2030 aimed at achieving SBTi Scope 1 and Scope 2 targets by 2030	Strategy approval	2023	Reached	
Reduction of Scope 3 emissions by 13.5% by 2030	Definition of a Sustainable Supply Chain strategy aimed at reducing Scope 3 emissions by 13.5% by 2030	Strategy approval	2023	Reached	

³ With specific reference to the photovoltaic system at the Academy in Forlì, the 2023 target differs from what was published in the previous edition of the Sustainability Report because, due to the flooding events that affected the Emilia-Romagna Region in 2023, the reference territorial Authorities initiated a significant review of the flood risks in the geographical areas of interest. Therefore, the plant at the Forlì Academy was replaced with a photovoltaic system at the Venice airport centre in June 2023.

⁴ The target for 2024 has been adjusted due to changes in operational priorities and the need to synchronise these interventions with others of a broader nature. In addition, in the course of the eco-fuels trial carried out in the financial year 2023, significant technical and logistical problems emerged and the 2024 target was therefore eliminated.

ANNEX 5

Materiality analysis, note on methodology and scope of reporting

Materiality analysis

The approach to the materiality analysis dictated by the Global Reporting Initiative (GRI) 2021 reporting standard was developed around the concept of impact³¹. Therefore, already starting from the previous reporting year, the impacts of the ENAV Group have been defined through an in-depth analysis of the reference context, also drawing on the experience in non-financial reporting and in the stakeholder management process of the ENAV Group, from the analysis of the Business Plan and the Sustainability Plan as well as from the analysis of the main public reference sources and best practices. This process was also carried out through the involvement of all the organisational structures of the Parent Company, the ESG Steering Committee and the main stakeholders of the ENAV Group. Those topics that reflected the Company's most significant impact on the economy, the environment, people and human rights were defined as material.

The results of this analysis have been confirmed for this reporting year, also in light of the forthcoming developments in sustainability reporting and the absence of substantial new elements with respect to the ENAV Group's corporate scope and activities.

³¹ Impacts may be actual or potential, negative or positive, short-term or long-term, intentional or unintentional, reversible or irreversible.

The table below shows the impacts associated with the material topics:

Impacts	Material topic	GRI aspect
Maintaining high performance levels related to the quality of air navigation assistance services that enable people's mobility	Quality of service	
Promotion of responsible behaviour and verification of suppliers' compliance with the Group's ethical principles to support ENAV's supply chain resilience	Responsible supplier management	Supplier Social Assessment (414)
Development of synergies with civil aviation bodies, institutions and associations in order to realise a common vision for the harmonisation of the European air traffic management system	Relations with industry organisations, institutions and associations	Membership associations (2-28)
Maintenance of safety levels of air navigation and air traffic management services through the prevention of possible degradation/failure of the performance of one or more components (people, procedures, equipment) of the functional system such as to impact on the provision of air navigation services	Safety	Customer Health and Safety (416) Training and Education (404)
Adoption of appropriate security measures to protect the confidentiality, integrity and availability of managed information data, in order to prevent negative impacts on operations and business	Security	
Actions to disseminate the culture of safety in the workplace, aimed at the prevention of occupational accidents and illness	Occupational Health and Safety	Occupational Health and Safety (403)
Development of technological and digital solutions for the improvement of air navigation services	Technological innovation and digitalisation	
Creating professional excellence and enhancing and improving the skills of employees through training and professional development plans	Adequacy, enhancement and development of Human Capital	Training and Education (404)
Creating an inclusive and fair working environment in order to prevent discrimination or abuse in the Company and offer equal opportunities in all evaluation processes	Diversity and inclusion	Employment (401) Diversity and Equal Opportunity (405) Non-discrimination (406)
Supporting work-life balance and promoting corporate welfare initiatives to enhance people's well-being	Corporate welfare	Employment (401) Labor/management relations (402)
Ethical business conduct and transparent disclosure of information about the Company's operations in order to prevent situations of non-compliance with applicable legislation of any kind, including anti-corruption legislation	Corporate governance and integrity	Anti-corruption (205)
Creation of financial economic value for the benefit of stakeholders, including through proper tax management	Economic and financial value creation	Economic Performance (201) Tax (207)
Efficiency of energy consumption for the operation of assets and commitment to reducing and offsetting climate-changing gas emissions in order to mitigate the Group's impact on climate change	Energy consumption and climate change	Energy (302) Emissions (305)
Commitment to optimise Communication, Navigation and Surveillance (CNS) equipment - including by attending international forums where new standards are set- in order to help contain the electromagnetic emissions generated in provision of related services	Electromagnetic emissions	Local Communities (413)
Commitment to limiting the impact on ecosystems by favouring the adoption of recovery of waste generated by the Company's activities	Waste management	Waste (306)

Note on methodology

The ENAV Group has prepared the Consolidated disclosure of Non-Financial Information (hereinafter also referred to as “Disclosure”, “Sustainability Report” or “Report”) in accordance with the provisions of Article 5, paragraph 3, letter b) of Legislative Decree no. 254 of 30 December 2016 (hereinafter “Decree”), as amended. The document constitutes a separate Report from the Report on Operations.

The Disclosure, prepared pursuant to Articles 3 and 4 of the Decree, and in accordance with the Decree, contains information on the Company’s impact on five thematic areas, namely the environment, personnel management, social impacts, human rights and the fight against active and passive corruption and bribery. Reporting reflects the principles of the GRI Sustainability Reporting Standards (accuracy, balance, clarity, comparability, completeness, timeliness, verifiability and sustainability context³²).

The Disclosure was drawn up in accordance with the GRI Standards published by the Global Reporting Initiatives (GRI Standards – “in accordance with” option), the independent authoritative body which defines models for non-financial reporting. Disclosure and indicators within the text are given in the GRI “Content Index” (Annex 2 “GRI Content Index and Correlation Tables”).

It is also emphasised that, where the Group did not deem it necessary to adopt Policies relating to certain areas referred to in Italian Legislative Decree 254/2016, the reasons for this are to be found in the smooth operation of established practices or in the failure to grasp the need to date. For this reason it should be noted that the term “Policy” refers to documents that are formalised and approved.

Any changes to information published in previous reporting years have been appropriately noted in this NFI.

This NFI meets the demands of EU Regulation 852/2020 and subsequent modifications and integrations, and the Delegated Act relating to Article 8 of the aforementioned Regulation regarding activities, capital expenditure and operating expenditure associated with eco-sustainable activities, as reported in the relative paragraph “EU Regulation 2020/852 – European Taxonomy”.

This document was approved by ENAV Board of Directors on 20 March 2024.

In compliance with Legislative Decree 254/2016, this Non-Financial Information, with the exception of the disclosure relating to the indicators summarised in the table “TCFD (Task Force on Climate-related Financial Disclosure) Recommendations” and the content of the paragraph “EU Regulation 2020/852 – European Taxonomy”, has been subjected to limited review in accordance with the “International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB) by EY S.p.A.. Furthermore, it should be noted that the quantitative indicators that do not refer to any general or topic-specific disclosure of the GRI Standards, reported on the pages indicated in the Content Index, are not subject to limited review by EY S.p.A.

The 2023 Consolidated disclosure of Non-Financial Information, as well as those for 2022, 2021, 2020, 2019, 2018 and 2017 are available on the Group’s website (www.enav.it).

³² See the chapter “Stakeholders” and “Annex 5 – Materiality analysis, note on methodology and scope of reporting”.

Scope of reporting

The qualitative and quantitative information contained in the Consolidated disclosure of Non-Financial Information refers to the performance of the ENAV Group (hereinafter also “the Group”) for the year ended 31 December 2023. The reporting frequency is annual and the reporting period of this document is the same as that of the Annual Financial Report. In addition, to help the reader better compare and contextualise the information herein, the data for the years 2022 and 2021 have been included and appropriately indicated.

This Non-Financial Information includes data and information referring to the “ENAV Group”, namely the set of companies composed of the Parent Company, ENAV S.p.A. and its subsidiaries, consolidated on a line-by-line basis: Techno Sky S.r.l., ENAV Asia Pacific Sdn Bhd, ENAV North Atlantic LLC, D-Flight and IDS AirNav. It should be noted that the company ENAV España Control Aereo S.L.U, acquired in January 2020 in order to take part in a tender for the provision of terminal air traffic management services, has been excluded from the scope of reporting. This company is not operational and was liquidated in March 2021. In addition, on 9 February 2021, the liquidation procedure of the Sicta Consortium was completed, which is therefore not accounted for in this NFI.

Please note that the terms “ENAV” and “the Company” refer exclusively to the Parent Company ENAV S.p.A.

Any restrictions to this scope have been appropriately indicated in the table “Scope of the material issues identified” (Annex 2). In any case, these restrictions do not impair the comprehension of the performance and representativeness of the information.

INDEPENDENT AUDITORS' REPORT



Enav S.p.A.

Independent auditor's report on the consolidated disclosure of non-financial information in accordance with art. 3, par. 10, of Legislative Decree 254/2016 and with art. 5 of Consob Regulation adopted with Resolution n. 20267 of January 2018

Independent auditor's report on the consolidated disclosure of non-financial information in accordance with art. 3, par. 10, of Legislative Decree 254/2016 and with art. 5 of Consob Regulation adopted with Resolution n. 20267 of January 2018

(Translation from the original Italian text)

To the Board of Directors of
Enav S.p.A.

We have been appointed to perform a limited assurance engagement pursuant to article 3, paragraph 10, of Legislative Decree December 30, 2016, n. 254 (hereinafter "Decree") and article 5, paragraph 1. g) of Consob Regulation adopted with Resolution 20267/2018, on the consolidated disclosure of non-financial information of Enav S.p.A. and its subsidiaries (hereinafter "Group" or "Enav Group") for the year ended on December 31, 2023 in accordance with article 4 of the Decree and approved by the Board of Directors on March 21, 2024 (hereinafter "DNF"). Our limited assurance engagement does not cover the information included in the paragraph "EU Regulation 2020/852 - European Taxonomy" of the DNF, required by art. 8 of the European Regulation 2020/852.

Responsibilities of Directors and Board of Statutory Auditors for the DNF

The Directors are responsible for the preparation of the DNF in accordance with the requirements of articles 3 and 4 of the Decree and the "Global Reporting Initiative Sustainability Reporting Standards" defined by GRI - Global Reporting Initiative (hereinafter "GRI Standards"), identified by them as a reporting standard.

The Directors are also responsible, within the terms provided by law, for that part of internal control that they consider necessary in order to allow the preparation of the DNF that is free from material misstatements caused by fraud or not intentional behaviors or events.

The Directors are also responsible for identifying the contents of the DNF within the matters mentioned in article 3, par. 1, of the Decree, considering the business and the characteristics of the Group and to the extent deemed necessary to ensure the understanding of the Group's business, its performance, its results and its impact.

The Directors are also responsible for defining the Group's management and organization business model, as well as with reference to the matters identified and reported in the DNF, for the policies applied by the Group and for identifying and managing the risks generated or incurred by the Group.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Auditor's independence and quality control

We are independent in accordance with the ethics and independence principles of the International Code of Ethics for Professional Accountants (*including International Independence Standards*) (*IESBA Code*) issued by the International Ethics Standards Board for Accountants, based on fundamental principles of integrity, objectivity, professional competence and diligence, confidentiality and professional behavior. In the reference year of this engagement, our audit firm applied the International Standard on Quality Control 1 (ISQC Italy 1) and, as a result, maintained a quality control system that includes documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable laws and regulations.

Auditor's responsibility

It is our responsibility to express, on the basis of the procedures performed, a conclusion about the compliance of the DNF with the requirements of the Decree and of the GRI Standards. Our work has been performed in accordance with the principle of "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (hereinafter "ISAE 3000 Revised"), issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. This principle requires the planning and execution of work in order to obtain a limited assurance that the DNF is free from material misstatements. Therefore, the extent of work performed in our examination was lower than that required for a full examination according to the ISAE 3000 Revised ("reasonable assurance engagement") and, hence, it does not provide assurance that we have become aware of all significant matters and events that would be identified during a reasonable assurance engagement.

The procedures performed on the DNF were based on our professional judgment and included inquiries, primarily with company's personnel responsible for the preparation of the information included in the DNF, documents analysis, recalculations and other procedures in order to obtain evidences considered appropriate.

In particular, we have performed the following procedures:

1. analysis of the relevant matters in relation to the activities and characteristics of the Group reported in the DNF, in order to assess the reasonableness of the selection process applied in accordance with the provisions of article 3 of the Decree and considering the reporting standard applied;
2. analysis and evaluation of the criteria for identifying the consolidation area, in order to evaluate its compliance with the provisions of the Decree;
3. comparison of the economic and financial data and information included in the DNF with those included in the Group's consolidated financial statements;
4. understanding of the following aspects:
 - o Group's management and organization business model, with reference to the management of the matters indicated in the article 3 of the Decree;
 - o policies adopted by the Group related to the matters indicated in the article 3 of the Decree, results achieved and related key performance indicators;
 - o main risks, generated or suffered, related to the matters indicated in the article 3 of the Decree.

With regard to these aspects, we obtained the documentation supporting the information contained in the DNF and performed the procedures described in item 5. a) below

5. understanding of the processes that lead to the generation, detection and management of significant qualitative and quantitative information included in the DNF.
In particular, we have conducted interviews and discussions with the management of Enav S.p.A. and we have performed limited documentary evidence procedures, in order to collect information about the processes and procedures that support the collection, aggregation, processing and transmission of non-financial data and information to the management responsible for the preparation of the DNF.

Furthermore, for significant information, considering the Group activities and characteristics:

- at Group level
 - a) with reference to the qualitative information included in the DNF, and in particular to the business model, policies implemented and main risks, we carried out

- inquiries and acquired supporting documentation to verify its consistency with the available evidence;
- b) with reference to quantitative information, we have performed both analytical procedures and limited assurance procedures to ascertain on a sample basis the correct aggregation of data.
- for Enav S.p.A., that we have selected based on its activities and relevance to the consolidated performance indicators, we have carried out remote interviews during which we have had discussions with management and have obtained evidence about the appropriate application of the procedures and the calculation methods used to determine the indicators.

Conclusion

Based on the procedures performed, no elements have come to our attention that cause us to believe that the DNF of the Enav Group for the year ended on December 31, 2023 has not been prepared, in all material aspects, in accordance with the requirements of articles 3 and 4 of the Decree and the GRI Standards.

Our conclusions above do not extend to the information included in the paragraph "EU Regulation 2020/852 - European Taxonomy" of the DNF itself, that are required by art. 8 of the European Regulation 2020/852.

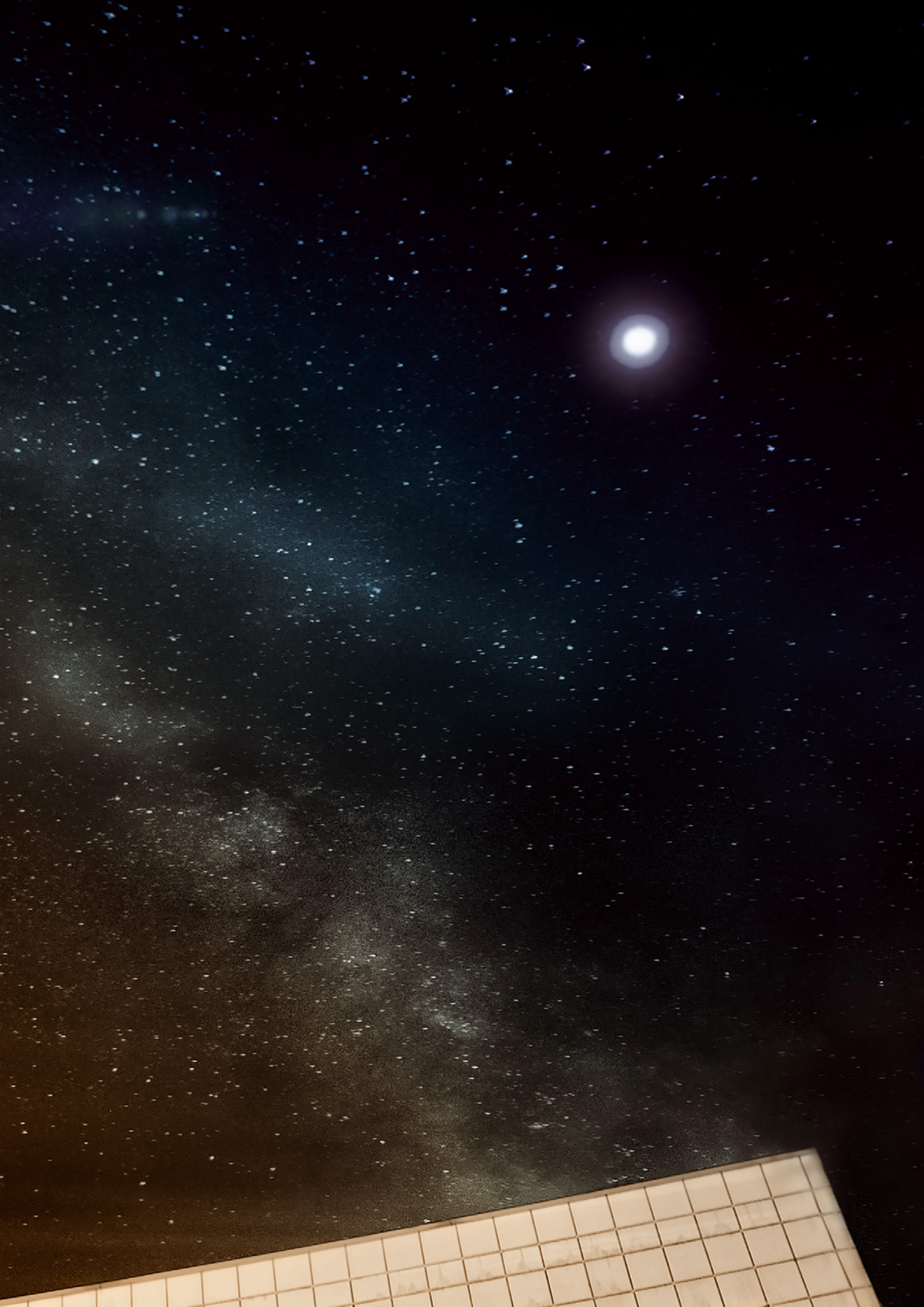
Rome, April 9, 2024

EY S.p.A.

Signed by: Riccardo Rossi, Auditor

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





Concept design and realization
Mercurio GP - Milan

Printing
M4 - Milan

INSIDE PAGES

Paper
Fedrigoni Freelife Cento Extra White

Weight
120 g/m²

Number of pages
188

COVER

Paper
Fedrigoni Freelife Cento Extra White

Weight
350 g/m²

Print run: 15 copies
Published in April 2024
This publication is printed on FSC® certified 100% paper
Publication not for sale



ENAV

Joint-stock company
Registered office in Rome
Via Salaria, no. 716
Share capital €541,744,385.00 entirely paid in
Tax ID and CCIAA No. 97016000586
R.E.A. of Rome No. 965162
V.A.T. No. 02152021008



enav.it