ANNUAL INTEGRATED REPORT 2024

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The Annual Financial Report has been translated into English solely for the convenience of the international reader. In the event of conflict or inconsistency between the terms used in the Italian version of the report and the English version, the Italian version shall prevail, as the Italian version constitutes the sole official document compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815

MISSION AND VISION

"Airspace is a strategic infrastructure for our country, and we at ENAV are committed to making it a resource which ensures sustainable mobility and economic development with the integration of new services.
We work for a sustainable future of air transport thanks to continuous investments in innovation and our people.
We guarantee safety and on time performance to the millions of passengers who fly the Italian skies, contributing to the growth of national and European air transport with efficiency and innovation.
With safety as our foundation, we are building an increasingly customer-oriented strategy that modernises the systems and that, thanks to our professionalism, creates value and further strengthens ENAV's presence in the international arena."

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."

Letter to Stakeholders

Dear Stakeholders,
We are pleased to present our first Integrated Annual Report, which includes environmental, social and governance aspects in the management report in line with the application of the Corporate Sustainability Reporting Directive (CSRD) and reflects our commitment to consider financial and sustainability performance as part of a single strategic framework.

The year 2024 will certainly leave a positive mark in the history of the ENAV Group, and will likely become the new benchmark for future management performance evaluations and comparisons. In fact, we achieved the best results ever in terms of turnover, EBITDA and net profit, while maintaining the high safety and quality of service standards provided to the airlines flying over our skies.

In fact, there was a significant increase in air traffic in 2024, with +10.5% growth in terms of route service units, making Italy the best performer among the five big European countries.

Together with the increased momentum of activities on the unregulated market, the increase in traffic positively contributed to the operating results. In fact, as mentioned above, 2024 stands as a record year in terms of the total value of revenues, which exceeded 1 billion euros, as well as in terms of the operating result value, with an EBITDA at Group level of 310.9 million euros, up +3.6%.

Aware of our mission, we have not only offered our customers efficient service but also increasingly focused on supporting airlines in reducing their emissions. In fact, the implementation of the Arrival Manager system to other airports and the lowering of the Free Route altitude to 6,500 metres, almost two years ahead of the requirements of the EU regulation, allowed us to exceed the threshold of 1.3 million tonnes of CO_2 saved from 2017 to date.

At the same time, we have consolidated our status as a carbon-neutral company thanks to the reduction of Scope 1 and 2 emissions by more than 87% and the continuous investment in renewable energy and sustainable mobility. Our decarbonisation strategy, already validated by the Science Based Target initiative, allowed us to enter the "A list" of the CDP ESG (formerly Carbon Disclosure Project) for the first time.

The current year also included important news related to ENAV's regulated market as, through the European Commission's Implementing Decision (EU) 2024/1688, the EU regulator set EU-wide targets for economic efficiency and operational capacity for the reference period 2025-2029 (RP4), to which air navigation service providers must adhere. In coordination with the national regulator (ENAC), ENAV prepared the Performance Plan where the main operational and economic performance elements of the company are negotiated and fixed for the next five years. In early 2025, the Plan was declared compliant with the required performance targets by the technical body that supports the European Commission in plan evaluations (PRB).

This has allowed us to develop the new Business Plan and the new Sustainability Plan that define, in an increasingly clear and harmonious way, how the ENAV Group's business strategies look at market development and corporate social responsibility at the same time, with the ambition to grow further not only in the regulated market but also in what is called the "third market" and in the leadership achieved by the company in the sustainable development of the transport sector and beyond, at national and international level.

Our Business Plan is structured around four main guidelines: *i)* full continuity of strategic initiatives in the regulated market, *ii)* a strong push in the non-regulated market, *iii)* evolution of the Group's operating model in all its components and, last but not least, *iv*) definition of new governance logic in the Business Plan to guarantee correct and concrete execution. The initiatives articulating the Business Plan are directly linked to the Pillars of the new Sustainability Plan (Climate Change, DEI, Sustainable Supply Chain, Sustainability Culture, Innovation), which is an integral part thereof and finds its deepest roots in the historical social role of the Parent Company in supporting air transport, guaranteeing safe and efficient travel for millions of people and contributing to the connection between places, cultures and economies.

We are excited to embark on this journey together with our internal and external stakeholders, knowing that the trust and support of our partners is essential to the success of our Group.

Chair	Chief Executive Officer
Alessandra Bruni	Pasqualino Monti

New Integrated Annual Report: Introduction

The ENAV Group presents its Annual Financial Report in the form of an Integrated Annual Report, in compliance with the regulatory requirements introduced by Directive 2022/2464/EU of the European Parliament (Corporate Sustainability Reporting Directive - CSRD), transposed into national law by Italian Legislative Decree 125 of 6 September 2024 on corporate sustainability reporting.
In fact, the CSRD introduces important innovations with respect to the previous rules on non-financial reporting, including "the mandatory inclusion of sustainability reporting in the management report", going beyond the option of placing it in a separate document under the previous rules. To this end, the Integrated Annual Report consists of the following documents: Report on Operations, which includes the Consolidated Sustainability Statement, Consolidated Financial Statement and Separate Financial Statements of ENAV S.p.A. in section 5.

The Integrated Annual Report was prepared taking the following references into consideration:

- International Financial Reporting Standards (IFRS)
- Italian Legislative Decree 58 of 24 February 1998 Testo Unico della Finanza (Consolidated Finance Act)
- Italian Legislative Decree 125/2024 implementing EU Directive 2022/2464, which includes the European Sustainability Reporting Standard (ESRS)
- EU Taxonomy Regulation 2020/852 with the specifications adopted under art. 8
- ESMA (European Securities and Markets Authority) recommendations.

With regard to the provisions of Article 4 of Legislative Decree no. 125/2024, as permitted by legislation, the Sustainability Report was prepared exclusively at Group level and included in a separate section of this Report on Operations.

In order to avoid the duplication of information, some environmental and personnel matters required by Article 2428 of the Italian Civil Code have been provided in the Consolidated Sustainability Statement.

The Integrated Annual Report is also prepared in the electronic reporting format set forth in the European Commission's Delegated Regulation (EU) 2019/815 (ESEF Regulation - European Single Electronic Format) with respect to the Consolidated Financial Statements, given the current non-compulsory nature of the Consolidated Sustainability Statement for the year 2024.

The Integrated Annual Report provides stakeholders with a comprehensive and transparent account of the Group's activities, achievements and social and environmental impacts.

Contents

REPORT ON OPERATIONS

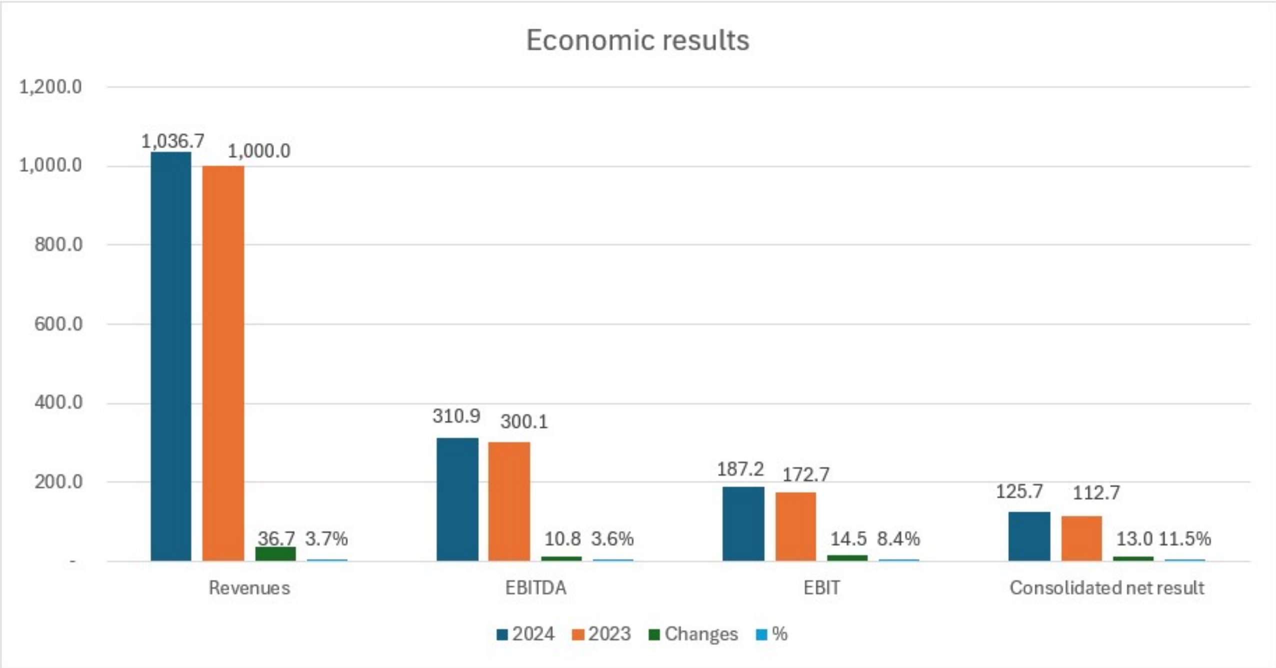
AND

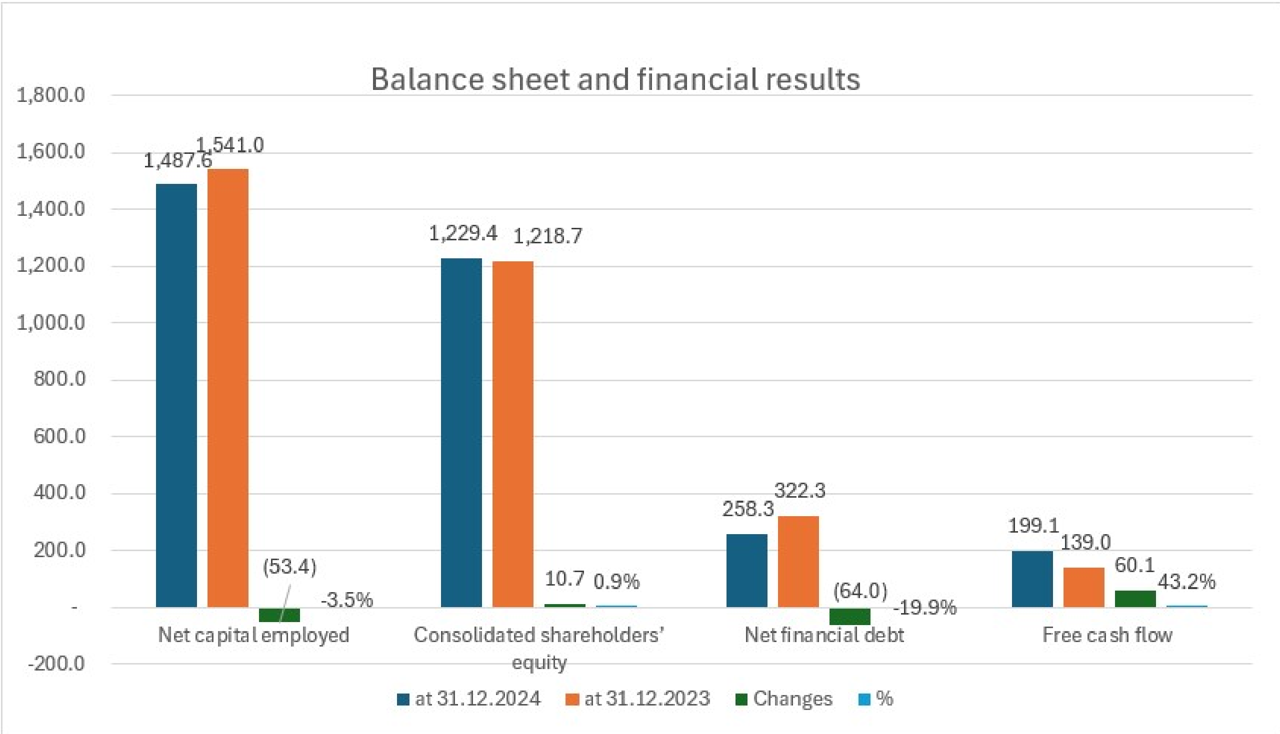
CONSOLIDATED SUSTAINABILITY STATEMENT

I. OVERVIEW

1.1. Highlights 2024

The ENAV Group's main economic, equity and financial data are in millions of euros.





Operations Results

	2024	2023	Changes %
En-route service unit	11,732,611	10,618,354	10.5%
Terminal service unit 1st charging zone	248,666	205,768	20.8%
Terminal service unit 2nd charging zone	365,843	340,548	7.4%
Terminal service unit 3rd charging zone	483,123	453,782	6.5%

Sustainability indicators

Environment

Environment

Emissions of t CO_2 Scope 1 and Scope 2 Market Based	% reduction in Scope 1 and Scope 2 CO_2 emissions vs Baseline FY 2019	Electricity consumed from certified renewable sources (GO)
4,890	-87.4%	96%
5,155 (2023)	-86.7% (2023)	95% (2023)

Emissions avoided thanks to the 'Free Route' procedure	Emissions avoided thanks to the 'AMAN' system	CDP Climate Change Rating
297,000 tCO_2	9,700 tCO_2	A List
229,100 tCO_2 (2023)	1,153 tCO_2 (2023)	A- (2023)

Social

Employees at year-end	Hours of training provided	New recruits of which under 30
4,376	164,863	507 of which *under 30* 361
4,254 (2023)	236,243 (2023)	419 of which *under 30* 322 (2023)

Gender equality

UNI PdR 125:2022 CERTIFICATION

Governance

% of short-term remuneration linked to ESG objectives	% of long-term remuneration linked to ESG objectives
15%	10%
15% (2023)	10% (2023)

1.2. Corporate Bodies

The Shareholders' Meeting held on 28 April 2023 appointed the Board of Directors, which will remain in office for three financial years, until the approval of the financial statements at 31 December 2025.

The ENAV Board of Directors meeting held on 18 June 2024 resolved a reformulation of the Board Committees with the replacement of the Remuneration and Appointments Committee with two Committees, namely: Appointments and Governance Committee and Remuneration Committee and extended the number of members of the Sustainability Committee from three to four, while the Control and Risk and Related Parties Committee remained unchanged.

BOARD OF DIRECTORS
(Three-year period 2023-2025)

OFFICE	NAME
Chair	Alessandra Bruni
Chief Executive Officer	Pasqualino Monti
Director	Carla Alessi
Director	Stefano Arcifa
Director	Rozemaria Bala
Director	Franca Brusco
Director	Carlo Paris
Director	Antonio Santi
Director	Giorgio Toschi

CONTROL, RISKS AND RELATED PARTIES COMMITTEE

OFFICE	NAME
Chair	Antonio Santi
Member	Stefano Arcifa
Member	Franca Brusco

APPOINTMENTS AND GOVERNANCE COMMITTEE

OFFICE	NAME
Chair	Giorgio Toschi
Member	Stefano Arcifa
Member	Carlo Paris

REMUNERATION COMMITTEE

OFFICE	NAME
Chair	Franca Brusco
Member	Rozemaria Bala
Member	Giorgio Toschi

SUSTAINABILITY COMMITTEE

OFFICE	NAME
Chair	Carlo Paris
Member	Rozemaria Bala
Member	Alessandra Bruni
Member	Antonio Santi

BOARD OF STATUTORY AUDITORS

(Three-year period 2022-2024)

OFFICE	NAME
Chair	Dario Righetti
Standing Auditor	Giuseppe Mongiello
Standing Auditor	Valeria Maria Scuteri
Alternate Auditor	Roberto Cassader
Alternate Auditor	Flavia Daunia Minutillo

SUPERVISORY BODY

(Three-year period 2022-2024)

OFFICE	NAME
Chair	Maurizio Bortolotto
Member	Domenico Gullo
Member	Marina Scandurra

AUDIT FIRM

EY S.p.A. appointed by the Shareholders' Meeting of 29 April 2016 for the financial years 2016-2024

MAGISTRATE OF THE COURT OF AUDITORS DELEGATED TO AUDIT ENAV S.p.A.

Tammaro Maiello

Please see section 5, Consolidated Sustainability Statement, for information on corporate governance and sustainability.

1.3. Group History

ENAV S.p.A. is an Italian joint-stock company operating in a European regulated market as an exclusive provider of civil airspace management and control services under the supervision of the Italian Ministry of Infrastructure and Transport (MIT) and the national regulator ENAC (Ente Nazionale Aviazione Civile - National Civil Aviation Authority).

ENAV was set up pursuant to the provisions of Italian Law 665 of 21 December 1996, by virtue of which the former "Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale (AAAVTAG)", an independent structure of the public administration of the Italian State, was first transformed into a "public economic entity" called "Ente Nazionale di Assistenza al Volo" [National Flight Assistance Body" and, subsequently, on 1 January 2001, by virtue of Interdepartmental Decree 704993 of 22 December 2000 of the Ministry of Infrastructure and Transport and the Department of the Treasury, it assumed the current legal form of joint-stock company, taking the name ENAV S.p.A.

In December 1995, with Italian Law 575 of 20 December 1995, Italy ratified the "Eurocontrol International Convention on Cooperation for the Safety of Airspace" by joining the European Organisation for the Safety of Air Navigation (Eurocontrol), an intergovernmental organisation comprising, among others, the Member States of the European Union.

Since 26 July 2016, ENAV shares have been listed on the Euronext Milan Market organised and operated by Borsa Italiana S.p.A. and, at 31 December 2024, 53.28% of the Parent Company was owned by the Ministry of Economy and Finance and 46.57% by institutional and individual shareholders, with 0.07% being held by ENAV as treasury shares.

1981
- Following the demilitarisation of air traffic control, the non-economic public entity AAAVTAG was created

1996
- AAAVTAG was transformed into an economic public entity under the name ENAV, Ente Nazionale per l'Assistenza al Volo (National Agency for Flight Assistance)

2001
- ENAV was transformed into a fully publicly owned Joint-Stock Company, named ENAV S.p.A.

2006
- 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

2008
- ENAV participated in the French company ESSP SAS, with a 16.7% share, for the provision of the GPS satellite navigation service called EGNOS

2013
- 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

2014
- 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 8.6% of the share capital

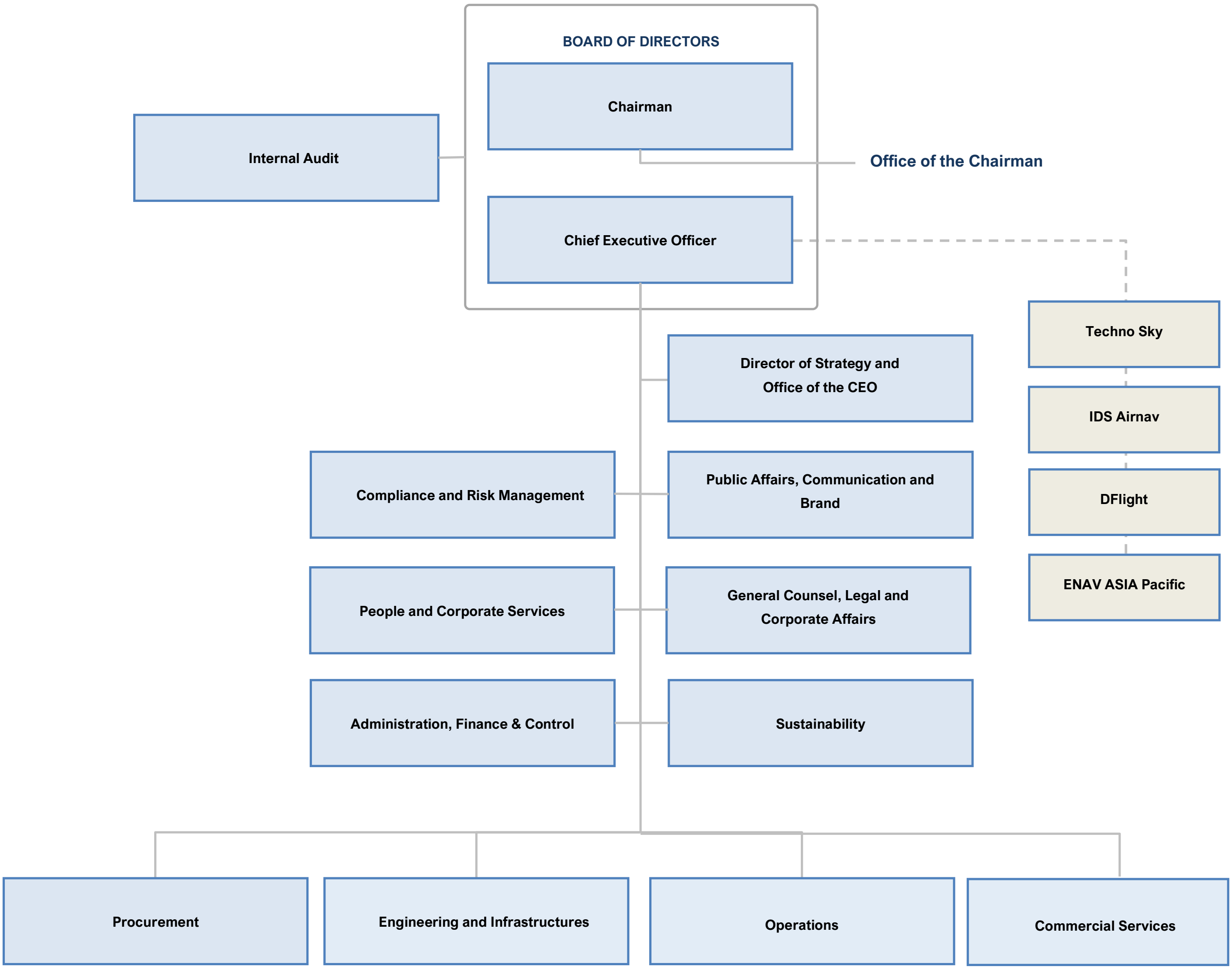
2016
- ENAV was listed on the Euronext Milan Market in July 2016, organised and managed by Borsa Italiana S.p.A.

2018
- D-Flight, a company in which ENAV holds a 60% stake, was established to provide low-flying air traffic management services for remotely piloted aircraft

2019
- Acquisition of IDS AirNav, a business unit of IDS SpA, which operates in the unregulated sector of air traffic management services and technologies

1.4. Organisational Model

During 2024, ENAV's macrostructure did not undergo any significant interventions, as the Group focused on consolidating the organisational model adopted in 2023.
Similarly, the Group's organisational model remained unchanged, with the centralisation of personnel services in the Parent Company, allowing subsidiaries to focus on their core business.
The macrostructure of ENAV S.p.A. in force as of 31 December 2024 is shown below.



The activities carried out in 2024 developed along two main lines:

- strengthening the professionalism of the Operations area by initiating professional qualification processes of internal resources and planning selection processes;
- organisational interventions, such as internal mobility and targeted management of turnover in corporate areas, in order to improve the existing skill set to support all Group activities.

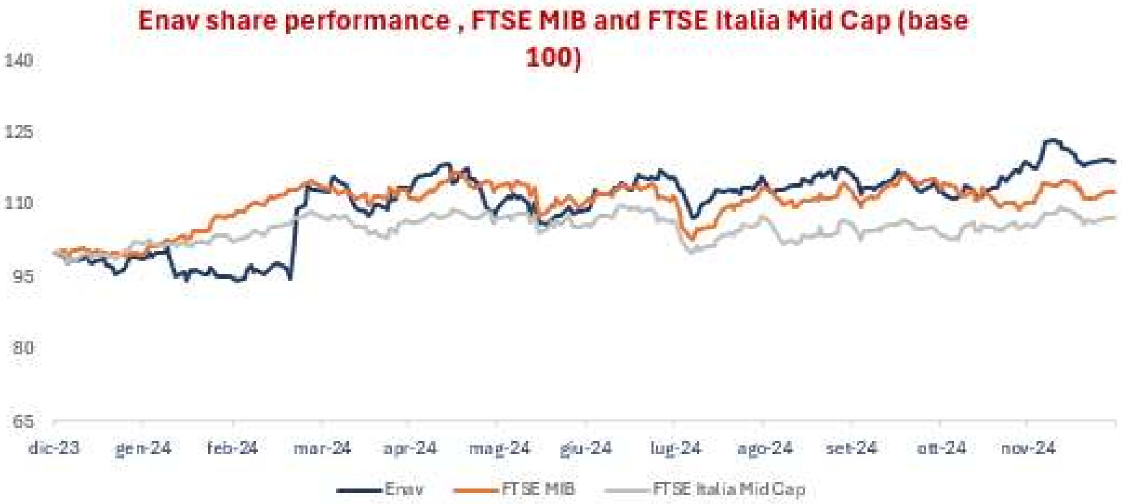
In this context, the following main organisational measures were implemented in 2024:

- *Internal Audit*: rationalisation of the organisational set-up by focusing on two distinct areas: audit activities, differentiated by area of competence (Operations, Corporate and Subsidiaries) and planning, reporting and monitoring of the audits performed.
- *Operations*: implementation of targeted interventions aimed at enhancing skills centres and key figures, as well as focusing and rationalising personnel structures.

- *Legal and Corporate Affairs*: expansion of the scope of responsibilities within the structure with reference to the management of the Model pursuant to Italian Legislative Decree 231/01 and to the secretarial activities of the Supervisory Bodies.
- *Commercial Services*: reallocation of the commercial development activities of the non-regulated market to IDS Airnav, with the aim of focusing the Parent Company on the core activities of managing the regulated market, leaving the latter with organisational oversight exclusively focused on defining the development strategies of the third market.
- *Engineering and Infrastructure*: unification under the Infrastructure and Building Management structure of the management and maintenance of all civil works and related facilities, including office buildings, with a view to enhancing skills and synergies.
- *People and Corporate Services*: reorganisation of the entire structure, with the aim of increasing direct supervision over areas with a high impact on the Group (Operations and labour relations, planning and control of labour costs, development, etc.), enhancing potential resources and broadening the scope of "key" figures in terms of skills and managerial competence, implementing HR supervision for the technology hub and the non-regulated market, in line with the Group's strategic guidelines.
- *Procurement*: redefinition of the scope of the structure's responsibilities, with a focus on procurement for the regulated market, and rationalisation of the organisational structure through centralisation of governance activities and the definition of methodologies in a dedicated personnel structure, as well as the identification of two distinct "clusters" dedicated to the execution of procurement procedures: i) General Goods and Services, IT and Subsidiaries, ii) Technology, Infrastructures and Maintenance Procurement.

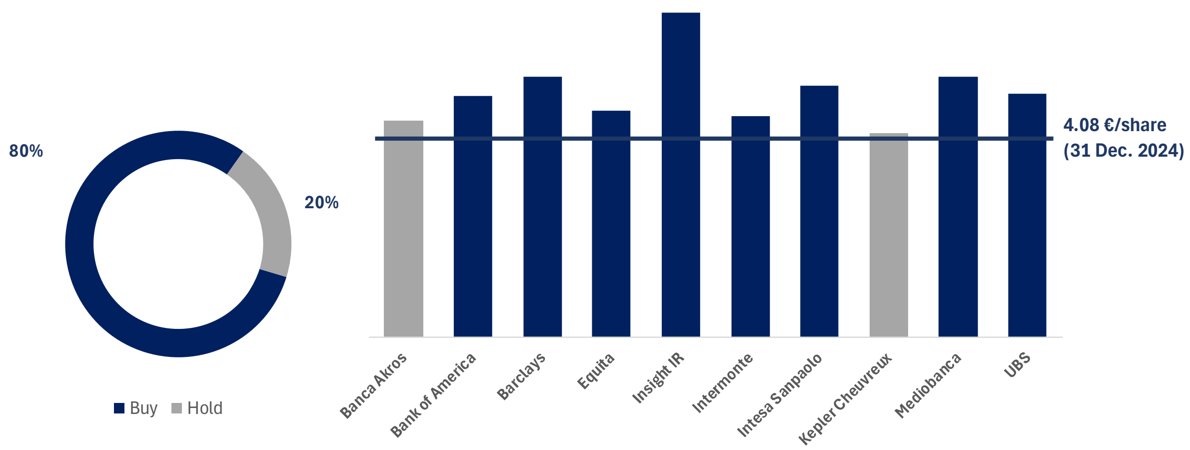
1.5. ENAV Stock Performance and Shareholders

ENAV has been listed on the Euronext Milan Market operated by Borsa Italiana S.p.A. since 26 July 2016 and is currently the only air navigation service provider (ANSP) listed on an equity market.
Since the date of its listing, the ENAV stock price has risen by 23.6%, with a market capitalisation at 31 December 2024 of about 2.21 billion euros.
During the financial year 2024, the stock showed a significant appreciation of about 19%, opening at the beginning of the year at 3.41 euros per share and closing at the end of the year at 4.08 euros per share. The daily average volume of shares traded in the year was around 540,000 shares, a significant increase compared to the daily average volume of trading the previous year (+41%). In 2024, the FTSE MIB index, the list of the 40 largest Italian stocks for capitalisation, recorded an increase of 12.6% and the FTSE Mid Cap index, of which ENAV is part, reported a positive trend with growth of 7.2%.
ENAV's share price performance during the year is largely attributable to the appreciation of the stock following the Investor Day held on 21 March 2024, during which the Group's results for the year 2023 and development initiatives in the non-regulated market were presented to the financial market. The stock's performance was also affected by other exogenous variables that influence its performance, essentially related to the complex macroeconomic framework and the trend in interest rates.
The highest share price in 2024 was on 9 December, with a price of 4.23 euros, while the lowest price was on 13 February, at 3.23 euros.



At 31 December 2024, the ENAV stock is covered by ten financial analysts from major Italian and foreign brokerages, some of which are specialised in infrastructure. At the end of 2024, eight of the above analysts gave ENAV's stock a "BUY" rating, and two a "HOLD" rating.

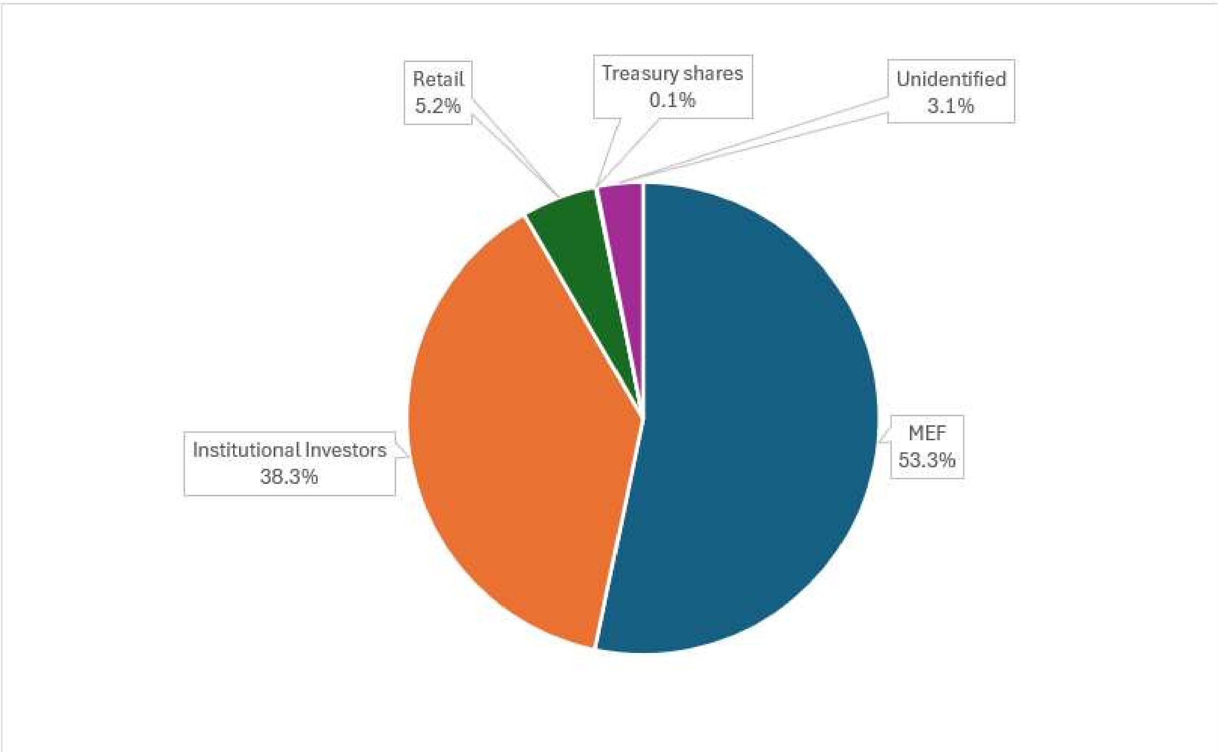
Analyst Hedging



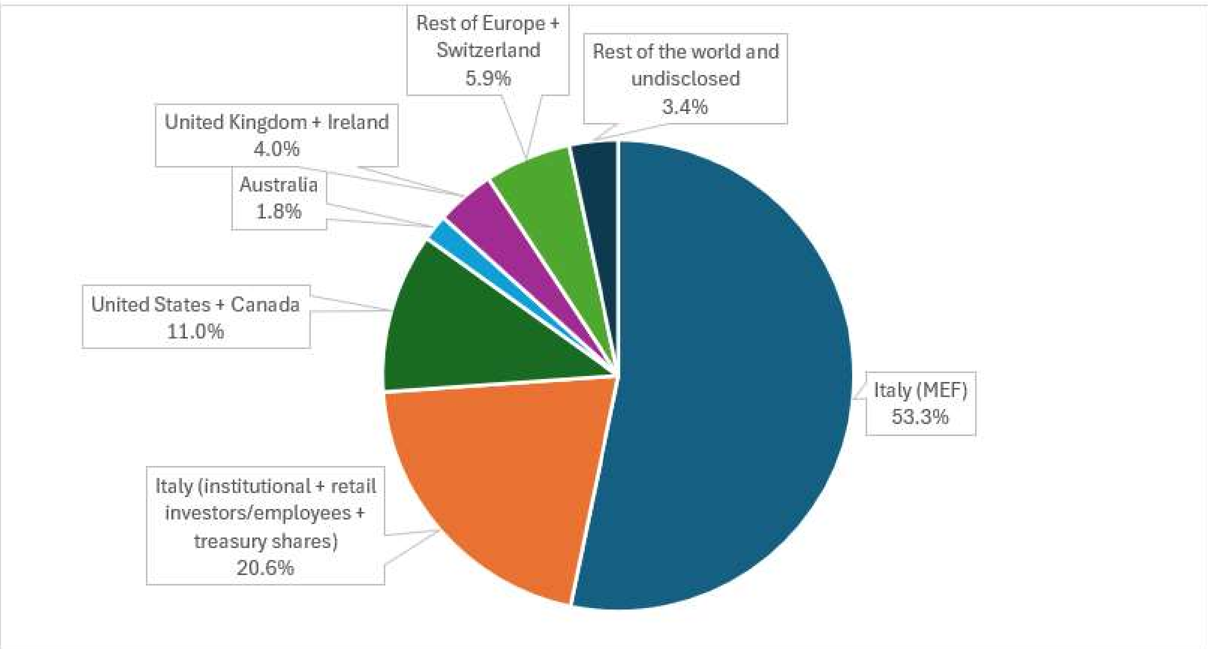
Shareholders

At 31 December 2024, ENAV's share capital amounted to 541,744,385 euros and remained unchanged compared to 2023. 53.28% of ENAV's shares are held by the Ministry for the Economy and Finance, 0.07% by ENAV as treasury shares and 46.65% by the general market, mainly institutional investors (mostly Italian, European, British, North American and Australian), with a smaller portion held by retail investors.

Shareholders



Shareholders by geographical area



Treasury Shares

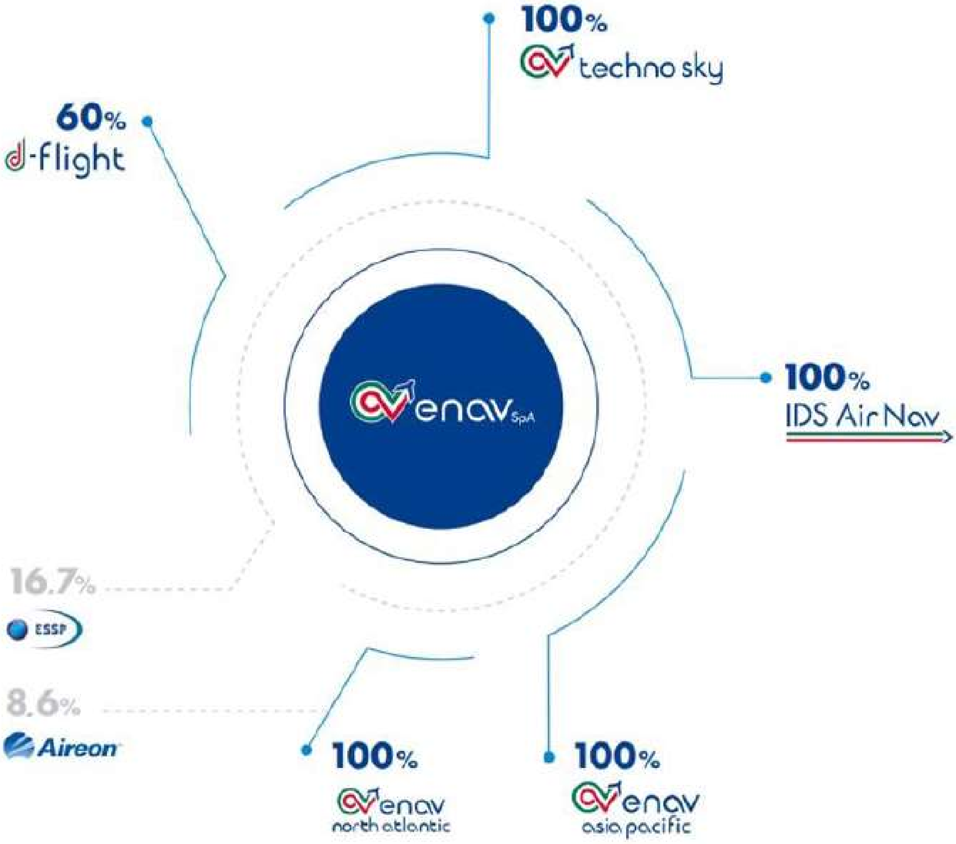
The Parent Company holds, at 31 December 2024, a total of 380,940 treasury shares equal to 0.07% of the share capital for a total value of 1.6 million euros.

The number of treasury shares held by ENAV derives from the purchases made in implementation of the resolutions of the Shareholders' Meeting, of which the latest of 3 June 2022, carried out for the following purposes: i) implement the remuneration policies adopted by ENAV and specifically to fulfil obligations deriving from share option programmes or other share assignments to employees or members of the administrative bodies of the Company and/or directly or indirectly controlled companies; ii) carry out activities to support market liquidity, in compliance with market practice permitted pursuant to art. 180, paragraph 1 letter c) of the TUF. Over the years, treasury shares were allocated to the beneficiaries of the first Performance Share Plan 2017-2019 and the first vesting cycle of the second Performance Share Plan 2020-2022.

During 2024, 252,664 treasury shares were granted to the beneficiaries of the second Performance Share Plan 2020-2022 referring to the second vesting cycle 2021 - 2023 for a value of approximately 1.1 million euros.

1.6. Corporate Structure

The ENAV Group consists of various companies grouped into four distinct operational sectors, organised by area of activity, namely i) air navigation services; ii) maintenance services; iii) Aeronautical Information Management (AIM) software solutions and iv) other services.



The *Air navigation services sector* is the exclusive domain of ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems. ENAV is the fifth-ranked player in Europe and a major actor at the global level in the Air Traffic Control (ATC) industry.
The maintenance services sector is covered by Techno Sky S.r.l. wholly owned by ENAV, whose core business is the management and maintenance of the equipment and systems used to for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock.
The AIM (Aeronautical Information Management) *Software solutions service* segment is occupied by IDS AirNav S.r.l., wholly-owned by ENAV, which is involved in the development and sale of software solutions for the management of aeronautical information and air traffic, as well as delivering a range of commercial services. The products are currently in use with a variety of customers in Italy, Europe and elsewhere in the world.
The residual *Other services* segment includes:

- ENAV Asia Pacific Sdn Bhd, a Malaysian company wholly owned by ENAV, which carried out business development and the delivery of services on the non-regulated market, with particular regard to the areas of strategic interest in South-east Asia. In December 2024, ENAV's Board of Directors resolved to put the company into voluntary liquidation, as it no longer considered a presence in Malaysia for the development of the Group's business as strategic.
- ENAV North Atlantic LLC, which currently holds, through Aireon Holdings LLC, an 8.60% interest (pre-redemption) in Aireon LLC, which will stand at 10.35% post execution of the redemption clause. Aireon realised and manages the first global satellite monitoring system for air traffic control, with the aim of enabling the comprehensive surveillance of all routes worldwide, with a focus on the polar, oceanic and other remote areas currently not covered by the radar-based air traffic control services, and enabling the optimisation of routes and achieving ever higher standards of flight safety and efficiency.
- D-Flight S.p.A., a company 60% owned by ENAV and 40% owned initially by the industrial partnership formed by Leonardo S.p.A. and Telespazio S.p.A. through the specifically incorporated company named UTM Systems & Services S.r.l., and from 1 January 2025 by Leonardo alone following the merger by incorporation

of UTM Systems & Services S.r.l. into Leonardo as per the merger deed dated 12 December 2024. D-Flight's corporate purpose is the development and provision of low-altitude air traffic management services for remotely piloted aircraft and all other types of aircraft falling under the category of Unmanned Aerial Vehicles Traffic Management (UTM).

For further information, please see section 5, Consolidated Sustainability Statement, in the *Information on Business Model, Value Chain and Strategies*.

2. BUSINESS MODEL AND STRATEGY

2.1. Group Strategy

On 31 March 2025, ENAV's Board of Directors approved the new Business Plan with the objective of further developing the ENAV Group over the next five years, according to principles that can be articulated within four guidelines:

- the full continuity of strategic initiatives in the regulated market, which will continue to represent the Group's core business, with the aim of maintaining the high standards of excellence and efficiency already recognised internationally;
- a strong push into the non-regulated market, with the aim of entering new businesses and new geographies to ensure fully taking advantage of the Group's distinctive assets and skills;
- evolution of the Group's operating model in all its components (from human capital to organisation, from digitalisation to communication), in line with the peculiarities and needs of both the regulated and unregulated market;
- the definition of new governance logic in the Business Plan to ensure proper and concrete execution, also in light of the experience gained on some initiatives already launched in recent years.

Based on the aforementioned guidelines, the general framework of the Plan can be summarised in four pillars: the regulated market and the unregulated market (clearly distinct from each other), on which the operating model and the execution plan are transversally grafted.

Each of these pillars has its own set of initiatives, about 20 in number, half of which are in continuity with previous planning and half newly introduced. More specifically:

- in the regulated market, in line with the continuity principle mentioned above, the Plan aims to complete the strategic design already started a few years ago, with particular reference to the operational project of integrating and developing approaches, ACC and remote towers;
- in the unregulated market, on the other hand, there will be three growth drivers:
    1. the evolution of the current core portfolio, enhancing and optimising the current offer of the subsidiaries and ENAV itself;
    2. growth at geographical level;
    3. entry into two new businesses related to the world of energy efficiency and the drone industry.

These initiatives are directly linked to the Pillars of the Sustainability Plan, which is an integral part of the Plan itself and which has its deepest roots precisely in the Parent Company's historic social role of ensuring safe and efficient travel for millions of people, helping to connect places, cultures and economies.

The Plan also includes four vertical pillars:

- "*Become Leader in Climate & Nature*": reducing emissions and supporting airspace users in achieving decarbonisation targets;
- "*Culture & Social Centricity*": development of a culture of sustainability towards employees and communities in which the ENAV Group operates;
- "*Piloting the ESG Value Chain Transformation*": supporting ENAV Group suppliers in promoting sustainable practices along the entire value chain;
- "*Diversity, Equity & Inclusion Acceleration (DE&I)*": development of DE&I culture to reduce "barriers" and improve the accessibility of spaces/services.

In addition to these, there is a transversal element: technological innovation, which is the driving force behind sustainability and our ability to evolve, favouring decarbonisation and enabling new models of efficiency and security.

Finally, as far as the regulated market is concerned, the new Business Plan sets the goal of accelerating and completing the initiatives already envisaged in the previous plan, ensuring substantial progress.
The core initiatives relate to:
1. APP integration in ACCs: seven approaches have already been integrated in the Rome and Milan Area Control Centers (ACCs), and the integration of the last four APPs is planned for the coming years, with completion expected by 2027;
2. ACC consolidation: the reorganisation of airspace from four to two ACCs will ensure a more "flexible" approach to traffic management;
3. rendering the towers remote: after implementing "local digitisation" in the first two towers, the plan foresees making 16 towers remote by 2029, aiming for full remote tower management in 2030;
4. weather automation: the testing of software and sensors for the automation of weather observations is underway, with the aim of beginning to adopt the new systems by 2028;
5. ATM platform - after having already adopted the Co-Flight platform and completed the first releases of the 4-Flight system, full adoption of the new system is planned in Rome by 2028 and in Milan by 2030.

These initiatives will allow the Parent Company to have a state-of-the-art technological infrastructure, ensuring its operational excellence in air traffic management also in the near future.

Considering the operating model adopted by the ENAV Group and the essential role played by the Parent Company ENAV in air traffic management, the main resources useful for value creation concern intangible resources such as human, intellectual and technological capital.

For further information, please see section 5, Consolidated Sustainability Statement, in the *Information on Business Model, Value Chain and Strategies*.

2.2. Group Business

2.2.1 Core Business Activities

The Group's core business is represented by flight assistance services provided by ENAV S.p.A., which provides air traffic management and control services and other essential services for air navigation, in the Italian skies and the national civil airports under its jurisdiction.
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 CO_2 emissions.
The air traffic controllers operate in the control towers of 45 Italian airports and in the four Area Control Centers (ACCs), where they provide assistance to all aircraft in the en-route phase, whether they call at an Italian airport or simply fly over Italian airspace.
The Parent Company is one of Europe's "big five" in terms of operational performance and innovation, and 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.

Performance Plan

Enav's core business is regulated at a European level through the submission and approval, through the regulatory body (ENAC), of the Performance Plan in which various objectives are defined, including the cost and traffic levels necessary to determine the unit rates for the five-year duration of the plan. The current performance plan covers the period 2020 - 2024, as amended by the European Commission following the COVID-19 pandemic through the issuance of EU Regulation 2020/1627, which defined new timelines for the revision of Performance Plans for the period 2020-2024 (RP3), the introduction of what is called the combined period (2020-2021) for the purpose of performance and balance revenue enhancement, as well as the issuance of new European cost efficiency targets, formalised in Decision 891 of 2 June 2021, below:

- for 2020-2021, a DUC (Determined Unit Cost) target rate for 2020-2021 equal to +120.1% from the DUC rate for 2019;
- for 2022, a DUC target rate of -38.5% from the DUC rate for 2020-2021;
- for 2023, a DUC target rate of -13.2% from the DUC rate for 2022;
- for 2024, a DUC target rate of -11.5% from the DUC rate for 2023.

The plan, together with those of the other member states, was assessed by the Performance Review Body (PRB), a technical support body of the European Commission responsible for assessing financial and operational performance, which expressed positive opinion.

With Implementing Decision 2022/773 of 13 April 2022, published in the Official Journal of the European Union on 18 May 2022, the European Commission established that the performance targets of all the performance areas included in the Performance Plan submitted by Italy are in line with the EU-wide performance targets for the third reference period, as set forth in Implementing Decision (EU) 2021/891.

In June 2024, with the European Commission's Implementing Decision (EU) 2024/1688, the EU regulator set EU-wide economic efficiency and operating capacity targets for the reference period 2025-2029 (RP4), to which all European states and their air navigation service providers must adhere.

As a consequence of this Decision, and following the discussion phases with ENAC as the national regulator of reference for the EU performance and unit rate scheme, the Performance Plan was consolidated and forwarded by ENAC to the European Commission in the last quarter of 2024.

In this context, it should be noted that at national level, some changes were jointly made to the terminal charging zones, envisaging in particular for the definition from 2025 of two new charging zones subject to EU regulation in the field of unit rates and performance, composed as follows:

- the previous two zones, in force until 2024, will be merged into a single charging zone, the new Zone 1, from 2025;
- the former zone 3, in force until 2024, will become the new zone 2 in 2025. Previously subject to the national regulatory scheme, this zone is thus regulated by the EU unit rate and performance scheme.

With regard to zone 3, discussions are currently underway between ENAC and the Air Force Staff on the inclusion of the three civil airports managed by the Air Force in the perimeter of the new charging zone.

The Performance Plan for Reference Period 4 is currently being reviewed by the technical bodies of the European Commission, and the corresponding Decision by the national regulator regarding Plan conformity should be received by the first half of 2025.

Safety and Capacity indicators are also included in the performance plan.

Safety

Safety is included in the Essential Performance Areas of the Performance Plan, with specific targets to be achieved in the various reporting periods of the plan. These key performance indicators for safety are monitored on an annual basis both internally by the Safety unit and externally by ENAC, acting as the National Supervisory Authority, and by the European Commission which, through the Performance Review Body (PRB), conducts an overall assessment of the Performance Plan and, therefore, safety performance.
For the third Performance Plan for the 2020-2024 period, Regulation (EU) 2019/317 specified only one Safety Key Performance Indicator (S-KPI) concerning the level of effectiveness of the safety management system (Effectiveness of Safety Management - EoSM). Five Safety Performance Indicators (SPI) have also been defined for which no targets have been established but will be monitored in order to track progress over the years covered by the plan. The indicators Runway Incursions (RI) and the Separation Minima Infringements (SMI) attributable to air traffic management (ATM) and the use of systems for the automatic detection of safety events (SMI and RI) are also monitored.
At present, the safety monitoring and evaluation process has been completed for the performance achieved in 2023 with the publication of the 2023 PRB Monitoring Report in October 2024. With regard to safety performance in 2024, data collection at the individual Member State level is ongoing and the publication of the report by the PRB is expected in autumn 2025.
The only Safety Key Performance Indicator (S-KPI), **Effectiveness of Safety Management – EoSM,** is broken down into specified Management Objectives that, on a scale of increasing values from A to D, defines the level of implementation, maturity and effectiveness of the safety management system. This target is to reach level D for the Management Objective defined Safety Risk Management and level C in all other Management Objectives.
The performance achieved by the Parent Company in 2023 for this specific objective, as summarised in the following table, exceeded the targets set for the end of the third reference period.

Management Objectives	Results 2023	Target 2024	Results 2022
Safety Culture	C	C	C
Safety Policy and Objectives	C	C	C
Safety Risk Management	D	D	D
Safety Assurance	D	C	D
Safety Promotion	C	C	C

Finally, as regards the indicator (not subject to a target) for service provider use of systems for the automated detection of safety events (SMI and RI), the Parent Company has implemented Eurocontrol's Automatic Safety Monitoring Tool (ASMT).

Capacity

The Parent Company considers the quality of service provided a primary objective, always guaranteeing the maximum contribution to the safety of operations and punctuality of airline flights.
After the COVID-19 pandemic and a good 2023, throughout 2024 ENAV managed the decisive growth in the number of assisted flights from 2.00 million IFR (Instrument Flight Rules) flights in 2023 to 2.18 million managed flights in 2024, which is an all-time record for the Parent Company. The increase in the number of flights was +9.2% compared to 2023, the latter already up by 11.4% compared to 2022, showing a significantly higher trend than the expected growth rates for Italy.
Also as a result of the procedure initiated through ENAC against the Eurocontrol Network Manager to see the reattribution to reasons not attributable to ENAV of a substantial number of minutes of ATFM delay generated

en-route, in 2024 1,459,284 minutes of ATFM (Air Traffic Flow Management) delay were recorded, an increase compared to 2023 (264,083 minutes) and 2019 (25,608 minutes), the last pre-pandemic year.
Regarding the national target set by the European Commission for 2024 at 0.11 minutes per assisted flight, the value of the corresponding en-route capacity performance indicator was 0.72 minutes per assisted flight. However, it should be noted that this target cannot be used to assess ENAV's punctuality performance because, according to European regulatory dictates, it also includes causes of delay beyond the Parent Company's control. Given this circumstance, ENAC, in cooperation with the relevant ENAV structures and in compliance with EU regulations, identified capacity targets referring only to the causes of delays attributable to the company (the ATM reasons) for the two-year period 2023-2024 and declared them in the addendum to the 2019-2024 National Performance Plan. ENAV's contribution (the pivot value) to the achievement of the national target for 2024 was thus set at 0.07 minutes per assisted flight, while ENAV's corresponding performance figure at the end of 2024 was 0.066 minutes/flight.
The qualitative performance offered by the Parent Company in 2024 was affected by an increase in the number of assisted flights that was significantly higher than the most optimistic forecast scenarios circulated by Eurocontrol, especially during periods of the year with normally lower traffic density, as well as by the increased incidence of adverse meteorological phenomena and exceptional circumstances such as, for example, the migration of the northern sectors of the Brindisi ACC to the airspace under Rome ACC's (Area Control Center) responsibility.
Reasons for delays attributable solely to the performance of the air navigation service provider included the unavailability of ATM technological equipment (4.7% of the total ATFM en-route all reasons delay) and the impact on ATC capacity in the various operational sectors of the Area Control Centers (4.2% of the total ATFM en-route all reasons delay).
Lastly, comparing the performance result achieved by the Italian state with that of the French, German and Spanish states, which are similar in terms of type of operations, it can be seen that none of them reached the assigned national target (all reason), confirming that 2024 was a very challenging year for the European ATM system.

ENAV also noted the excellent growth in the number of movements handled at airports, from 1.53 million IFR movements (the sum of take-off and landing operations) in 2023 to 1.66 million movements handled in 2024; a figure that in turn constituted an all-time record for the Parent Company. The increase in the number of movements in the airport domain was 8.0% compared to 2023.
With reference to the value of the delay assigned to flights arriving *for reasons dependent on the airport of arrival*, measured in the five airports subject to the performance plan (Rome Fiumicino, Milan Malpensa, Milan Linate, Bergamo Orio al Serio and Venice Tessera) and the target proposed in the performance plan for the year 2024, equal to 0.30 minutes per assisted flight, the value of the compulsory key indicator "Terminal arrival ATFM delay" was 0.28 minutes per assisted flight, i.e,. slightly below the value declared in the 2019-2024 National Performance Plan.
The breakdown of the indicator only for ATM delays (i.e., attributable to ENAV) was 0.00 minutes per assisted flight.

Programme Contract

The Programme Contract is the document regulating the relations between ENAV and the Italian State. The contract covers the period from 2020 to 2024; this duration is aligned with the timeframe foreseen by EU regulations for the Performance Plan, and has undergone an extension in the definition timeframe due to the difficulties related to the health emergency and the transposition of the results of the Compliance Decision, issued by the European Commission on the National Performance Plan, which took place in April 2022.
In the second part of 2024, the preliminary process was concluded, by Law entrusted to the Advisory Board for the Implementation of the Guidelines for the Regulation of Public Utilities and the Interministerial Committee for Economic Planning and Sustainable Development.
In December 2024, the 2020-2024 Programme Contract and its annexes was forwarded to ENAV for signature by the Company's CEO and is currently being signed by the national institutional signatories of the Contract.

In compliance with the request received from the competent Directorate of the Ministry of Transport, a preliminary draft of the 2025-2029 Programme Contract was prepared and sent to the same Directorate in January 2025. The text is however to be considered preliminary and subject to updating following the approval of the 2025-2029 Performance Plan.

2.2.2 Non-core Activities

Operating within the perimeter of the Italian regulated market, the ENAV Group has developed distinctive skills over the years that have made it an internationally recognised excellence. With the enhancement of these skills, the Group presents itself in the non-regulated market with technologically advanced solutions to meet the needs of air navigation service providers, airport authorities, aviation agencies, government and private entities that manage both civil and military air traffic, with a worldwide presence.
During 2024, the ENAV Group achieved results in terms of revenues deriving from the sale of systems and services on the non-regulated market totalling 49.3 million euros (43.1 million euros in 2023), an increase of 14.4% compared to the previous year. During the year, new orders for the ENAV Group totalling more than 44.6 million euros were acquired and awarded, and framework agreements for more than 4.5 million euros were concluded.
New orders totalling over 9.5 million euros and 3.9 million euros in framework agreements were formalised for the Parent Company. These include orders and agreements related to Flight Inspection and Validation activities to be carried out both in Italy and in some foreign countries, such as Romania, Qatar, Albania, Uganda, Croatia, Kenya, and Denmark, for a total value of 6.1 million euros, for aeronautical consultancy activities in Italy and abroad for a total of 1.8 million euros, and training for about 0.8 million euros. Of particular note is the contract for the implementation of the EGNOS station at the Lampedusa site for a total value of over 3 million euros.

The subsidiary IDS AirNav saw the signing of contracts for about 21.3 million euros and 0.7 million euros in framework agreements. These include: i) the contract in Germany for the renewal of Aeronautical Information Management (AIM) systems worth 2.8 million euros; ii) the contract with the Nepal Civil Aviation Authority for the supply of the AIM/AMHS system worth 1.5 million euros; iii) the contract for the supply of the Aeronautical Information Services (AIS)/Aeronautical Information Management (AIM) system to the end-user, the Air Navigation Service Provider of the Dominican Republic worth 1.5 million euros; iv) the contract for the supply of the AMHS/AIM system to the end-user Fiji Airport LTD worth 0.7 million euros.

For Techno Sky, new orders totalling about 13.6 million euros were acquired, including contracts with the Air Force for the maintenance of ILS radio-assistance system capabilities at the Grazzanise and Gioia del Colle sites, and the supply, installation and commissioning of new radar for air traffic surveillance carried out by the Air Force at the Sigonella Air Base.

Through its subsidiary D-Flight, the ENAV Group is present in the field of Unmanned Aerial Vehicles Traffic Management (UTM) and pursues the development and provision of services for the management of low altitude air traffic of remotely piloted aircraft (APR) and all other types of aircraft that fall within the Unmanned Aerial Vehicles category and any related activities.
D-Flight is designated in Italy as a Common Information Service Provider (CISP), an essential part of the U-Space system (portions of airspace within which the provision of basic and advanced services must be guaranteed by U-Space Service Providers (USSPs), in possession of appropriate certification issued by the competent authority) and provides services for the safe and integrated management of drone traffic in low-altitude airspace and is responsible for providing a common information infrastructure for all U-Space services.
Thanks to the collaboration with ENAC (National Civil Aviation Authority), the only authority for technical regulation, certification, supervision and control in the civil aviation sector in Italy, it has developed the D-Flight portal for the management of drones and their deployment.
In national regulations, D-Flight is indicated as the portal available to UAS operators for registration, declarations, geo-awareness, remote identification and publication of information relating to geographical areas.

In February 2025, D-Flight was certified by ENAC as a U-space Service Provider (USSP) under EU Regulation 2021/664, which establishes the regulatory framework for the regularisation of U-space, the airspace dedicated to drones. With the double certification, D-Flight consolidates its strategic vision as a service provider.

2.3. Investments and the NRRP

The investments made by the Group are aimed at ensuring that the assets supporting air traffic management services in Italy are: i) consistent with the technical, economic and performance objectives required; ii) compliant with the quality and performance standards established nationally and internationally by the sector's regulatory bodies; iii) in line with the evolution of the technological platform and with the new operating concepts defined and developed in Europe for the ATM (Air Traffic Management) network.

Most investments are represented by initiatives involving operational technology infrastructure, because it directly affects core business activities in terms of the efficiency, cost-effectiveness and safety of air traffic management services. Investments are planned through the multi-year investment plan, aligned with the European ATM Master Plan. The work launched in 2023 on the Investment Plan continued in 2024, with the achievement of the first relevant milestones.

In 2024 Group CapEx reached a value of 119.1 million euros (110.5 million euros at 31 December 2023) and 116.1 million euros (105.1 million euros at 31 December 2023) referred to the Parent Company.

The main investments noted and completed in 2024 include developments on the SATCAS system (lowering of the free route to 6,500 metres and shifting the Brindisi Nord sector to Rome ACC) and the construction of the Local Digital Tower in Perugia.

Investments in progress and therefore not yet completed include:

- the continuation of the 4-Flight programme, which is designed to develop the new automation technology platform for Italian Area Control Centers (ACC) and adopt the Coflight system as a basic component;
- the progress of approach transfer (APP) within the ACCs (Area Control Centers);
- the continuation of the implementation of Remote Towers at 26 airports, in particular with the construction of the first Remote Tower Control Centre in Brindisi;
- the progress in the development of an automated version of airport weather observation systems;
- the progress of operational automation on the Control Towers (TWR) of major airports;
- the plan for the periodic replacement of Communication, Navigation and Surveillance (CNS) equipment that has reached the end of its lifecycle, with reference to radar, voice control switch, radio-assistance and radios;

SESAR and Research and Development Activities

The deployment activities of investment projects see an indispensable research and innovation activity to be carried out in the years preceding the execution of the deployment programmes, as any innovative functionality in the ATM world must be validated and shared internationally through a common research activity known as SESAR (Single European Sky ATM Research).

The SESAR European research and development project is an initiative launched by the European Commission to provide the Single Sky regulatory framework with the innovative technological elements that enable the creation of a modern, interoperable, sustainable, resilient and efficient air traffic management system that is also capable of guaranteeing the development of air traffic on a secure foundation that is environmentally friendly and reduces the fragmentation of airspace management.

The research and development is coordinated by the SESAR Joint Undertaking (SJU), a public-private partnership established in 2008 with a time horizon of activities up to 2024. For the continuation of the activity, the new SESAR 3 Joint Undertaking was established in December 2021, with a mandate to operate until 2031 and manage the new third phase of the Programme (SESAR 3 - *Digital European Sky*). The Parent Company renewed its interest in the partnership and formalised its participation as a Founding Member.

The Programme consisted of the following three consecutive phases:

- SESAR 1 - covering the period from 2009 to 2016 - successfully completed in December 2016 and saw the Parent Company involved in 98 projects out of 315 planned, of which 20 in the role of coordinator.

- SESAR 2020 - covering the period 2016-2023 - ended in June 2023 and itself divided into three activity periods: Wave 1 (period 2016-2020), Wave 2 (period 2019-2023) and Wave 3 (period 2021-2023). The three waves saw the Parent Company participate in 16 projects, including two as coordinator, for Wave 1 and in 12 and four projects for Wave 2 and Wave 3, respectively.
- SESAR 3, launched at the end of 2022 with a time horizon to 2031, sees the ENAV Group currently involved in 19 projects selected in accordance with its operational and industrial interests. In terms of content, SESAR 3 gives continuity to the previous two phases and is characterised by important new innovation elements selected under the banner of digitisation, automation and sustainability (Aviation Green Deal) and aimed at developing a European ATM system that is increasingly efficient, safe, sustainable and resilient. The ENAV Group has two demonstration projects (HERON and U-ELCOME), 14 industrial research projects and three exploratory research projects in its portfolio, covering a wide range of technologies necessary for the creation of the Digital European Sky by 2045, through the development of solutions that will see their application in sensitive areas for the Air Traffic Management (ATM) sector. New calls are planned in 2025 and in subsequent years throughout the Programme.

Participation in the SESAR Programme represents an opportunity for the ENAV Group to contribute to the definition of the new European ATM System and steer developments in accordance with corporate and national priorities. The experience and image acquired during these years of SESAR developments testify to the key role of the Parent Company in the European ATM scenario and, in line with a broader strategic design, guarantee the Group a first-class role in the international industry.

SESAR Deployment Manager

The SESAR Deployment Manager (SDM) is the organisation established by the European Commission to coordinate and synchronise the modernisation of the air traffic management system in Europe. Starting 1 June 2022, at the end of the mandate of the SESAR Deployment Alliance (SDA), the first instance of the partnership, the SESAR Deployment and Infrastructure Partnership (SDIP) was officially selected and delegated by the European Commission to perform the functions of the Deployment Manager. This represents a new partnership that brings together four airlines, 15 Air Navigation Service Providers, including ENAV, who control about 80% of the flights in the European Union; over 530 airports that can provide the full perspective of their operating environment; and Eurocontrol's Network Manager, which provides the network-wide view from both a technological and operational perspective that is necessary to ensure the seamless operation of European ATM. The term of the current Deployment Manager will end in December 2027.

In accordance with the provisions of Article 9 of European Regulation 2013/409, the Deployment Manager shall ensure the synchronisation and coordination of the local deployment projects necessary to implement the Common Projects, i.e., the Commission's Implementing Regulations requiring the EU Member States and relevant stakeholders to implement the operational changes deemed essential by the European ATM Master Plan (a planning document developed by the SJU as a reference for SESAR deployment). The first Common Project was the Pilot Common Project (PCP) and is defined by Regulation (EU) 2014/716, which constituted the reference document for the identification of priorities for European funding calls for the air transport sector.

The SESAR deployment activities, coordinated by the SESAR Deployment Manager and co-financed by the European Commission through the CINEA Agency (European Climate Infrastructure and Environment Executive Agency), are facilitated by the annual update of the Deployment Programme, in which the Parent Company actively participates with a prominent role, in coordination with the other European stakeholders. At the same time, the Parent Company keeps its planning aligned with the requirements of the Deployment Programme to ensure compliance with the implementation methods and timing planned according to the relevant European regulations. In this regard, it should be noted that with reference to the cofinancing calls under the Connecting European Facilities (CEF) programme, 2024 saw the continuation of the projects awarded to date and pre-ordered for the implementation of Regulation 2014/716, replaced in February 2021 by the enactment of European Regulation 2021/116 Common Project One. There are a total of 356 projects coordinated by the SDM, of which over 300 have already been completed. Once fully completed, these projects will bring benefits in terms of reducing operational delays, saving fuel, reducing CO_2 emissions with full respect for the environment, as well as operational efficiency and digitalisation.

NRRP (National Recovery and Resilience Plan) for the ENAV Group

At the end of 2021, the ENAV Group signed agreements with the Ministry of Infrastructure and Transport (MIT) comprising nine projects that express the excellence of the entire Group and fall within the scope of Digital Innovation and Green Infrastructures.

ENAV, IDS AirNav, Techno Sky and D-Flight have all contributed to defining a set of initiatives concerning a series of ENAV system modernisations, a maintenance model with the most advanced information technology techniques for Techno Sky, a new version of aeronautical information management systems for IDS AirNav and initiatives for the control and management of unmanned traffic in the Italian skies for D-Flight.

In agreement with the MIT, ENAV's projects were excluded from the NRRP in 2023 because critical issues had arisen that precluded their concrete implementation within the timeframe envisaged by the NRRP, and with a directorial decree issued at the end of 2024, the forfeiture of the financing agreement for ENAV's projects under the NRRP was sanctioned.

The projects of the subsidiaries, on the other hand, remained financed under the NRRP, all expiring in 2026. In this context, the project related to the subsidiary D-Flight concerning 'UTM platform development/ UTM system connectivity' should be highlighted, which in 2024 collected the foreseen intermediate instalments as reimbursement for a total of 3.6 million euros.

3. MANAGING RISKS AND OPPORTUNITIES

In carrying out its institutional and commercial activities, the ENAV Group is exposed to risks that, if not effectively monitored, managed and mitigated, could affect its economic and financial results. In this regard, in line with the architecture of its internal control and risk management system (ICRMS), the Group has an Enterprise Risk Management (ERM) System to monitor and manage risks in terms of both threats and opportunities, adopting a risk classification model with four key areas (Strategic, Financial, Operations and Compliance) and 22 sub-areas of a financial and non-financial nature. Periodic risk assessments are carried out to assess risk exposure in both qualitative and quantitative terms, adjusting the relevant treatments to the specific risk appetite thresholds approved by the Board of Directors.

For the analysis of purely financial risks, please see section 39 of the explanatory notes of the Consolidated Financial Statements. For specific sustainability aspects, please see section 5 of the Consolidated Sustainability Statement.

An analysis of the most significant risks for the Group is shown below.

OPERATIONS RISKS

Safety of Air Navigation Services

The prevention and containment of the risks associated with the provision of our core business activities is a primary objective of the ENAV Group. The level of operational safety of air navigation services is an indispensable priority for ENAV, which in pursuing its institutional objectives reconciles the interdependencies of the various performance areas with achievement of pre-eminent safety objectives.

Safety is the result of our professionals' continuous commitment to maintaining high levels of safety in our operations. This is why ENAV promotes the development of Safety Culture so that the priority and commitment to Safety are values reflected in individual and organisational attitudes.

Safety performance is constantly monitored and we have developed and operate a specific Safety Management System, approved and validated by ENAC as part of its surveillance of the certification of ENAV as an Air Navigation Service Provider.

The Parent Company develops its own Safety policies and prepares an improvement plan for the same called Safety Plan, in which the activities that it intends to carry out are programmed in order to achieve the objectives defined for Safety performance and for the improvement of Safety as a whole.

Business Continuity

On the basis of an in-depth Business Impact Analysis, the Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans, including appropriate procedures to be applied in the event of events leading to a significant deterioration of service levels or an interruption thereof, 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.

Information Security

Information security is an essential element in the provision of air navigation services. Worldwide, the speed of technological development, the constantly increasing frequency and intensity of cyber attacks, as well as the tendency to target critical infrastructures and strategic industrial sectors, highlight the potential risk that, in extreme cases, normal business operations may be affected.

The Group adopts an IT security risk management methodology based on 'risk-based' and 'security by design' approaches. In parallel, the Group leverages the best technologies available on the market, also acting on the human factor through initiatives aimed at increasing personnel's cyber security awareness and knowledge.

Information security management is also carried out through a dedicated organisational unit, through the Security Operation Center (SOC) as well as the management of a specific Security Management System certified in accordance with the ISO/IEC 27001:2022 standard.

The confidentiality, integrity and availability of operational and corporate information are constantly monitored and guaranteed through a complex architecture of physical and logical security controls as well as internal rules and procedures. In addition to this, there are training and awareness-raising activities for internal staff, as well as fundamental coordination with the competent civil and military authorities for the protection of operational data, in particular within the framework of the National Cyber Protection and Information Security Plan.

Health & Safety

The main health and safety risks to which ENAV Group and contractor personnel are exposed are due to the performance of operational activities at Group sites.

The failure to comply with applicable health and safety laws, regulations and procedures can generate health and safety risks for employees, workers and stakeholders and trigger the risk of incurring administrative or judicial sanctions and with potential financial and reputational impacts.

In order to manage and mitigate possible risks, the ENAV Group adopts an Occupational Health and Safety Management System (OHSMS) certified according to ISO 45001:2018 and has put in place a dedicated organisational structure to oversee the obligations deriving from Italian Legislative Decree 81/08 Occupational Health and Safety Act, monitoring regulatory developments. In addition, the Group has an articulated structure delegating functions of the employer in matters of workplace health and safety.

Compliance with the relevant regulations over time is ensured both by organisational supervision and by constant training and awareness-raising activities for Group personnel, as well as by periodic internal and external audits.

Particular attention is also paid to measures to guarantee the safety of workers operating abroad in countries at risk (namely Travel Security). To this end, workplace health and safety assessments are carried out in advance on individual missions, with the Competent Doctor issuing specific recommendations for missions in countries with a non-generic health-biological risk. Similarly, specific contingency plans are drawn up for security aspects. Worker training/information sessions are also provided and 'emergency response' and assistance services are provided through a specialised provider.

Human Capital

The adequacy of human capital represents a critical success factor both for the operation of the services we deliver and, more generally, the achievement of corporate objectives. It is preserved through specific models, processes and staff development tools, which are also helpful for mapping training needs with a view to developing skills.

The continuous improvement of technical knowledge, skills and capabilities is not just an aspect of compliance with laws and regulations at operational level, which is periodically verified by external regulators. It is also considered an opportunity for planning the overall growth of the Group, including with regard to non-regulated activities and future technological and business challenges.

For the key corporate officers, appropriate succession tables have been established on the basis of periodic internal evaluations conducted using performance assessment systems and metrics designed to help identify high potential talent (using a variety of assessment techniques), also with a view to ensuring that skills and company positions are aligned.

We have also adopted merit-based incentive systems for the entire workforce.

COMPLIANCE RISK

The ENAV Group operates in a highly regulated market and changes in the rules, with their requirements and obligations, can affect the Group's operations and results.

The Parent Company constantly monitors potential risks engendered by the evolution of applicable legislation in order to ensure prompt compliance, in accordance with best practices and the relevant legal and regulatory framework, taking care to constantly adjust governance and control responsibilities, processes and organisational systems.

Market Abuse

The ENAV Group manages the risks associated with market abuse in order to prevent and manage the possible dissemination of false or misleading information to manipulate the financial markets and to prevent the use of inside information in order to take advantage of it (so-called internal dealing). In this regard, the Organisation, Management and Control Model pursuant to Legislative Decree 8 June 2001, no. 231 comprises market abuse offences, for whose prevention the Group has established a centralised organisational and procedural architecture, accompanied by training programmes for the corporate bodies and top management as well as all other personnel in order to create the necessary culture and sensitivity regarding inside information and compliance with applicable regulations.

Privacy

With regard to exposure to risks related to the protection of personal data (risks that may take the form of a loss of confidentiality, integrity and availability of personal data of customers, employees and third parties), the ENAV Group adopts a dedicated organisational structure to manage and mitigate this risk, ensuring compliance with applicable regulatory requirements. In particular, it provides ongoing support to the Group's organisational structures to ensure that data processing complies with the provisions of the GDPR and manages personnel training initiatives on the subject.

Trade Compliance

As regards the management of possible risks related to the pursuit of commercial activities, and in particular to the control of exports and international sanctions, the ENAV Group has established specific organisational, procedural and technological compliance safeguards with respect to the regulations on trade restrictions, providing periodic training and awareness-raising activities for all personnel concerned.

Anti-Fraud and Anti-Corruption

The ENAV Group has consolidated specific anti-corruption safeguards, including the ENAV Management System for the Prevention of Corruption (SGPC) certified according to UNI ISO 37001:2016, as well as a structured due diligence system on individuals and legal entities through a specific dedicated software. Internal audits are carried out periodically to monitor compliance and the effectiveness of the SGPC, as well as continuous training of the corporate population and agents and intermediaries of Group companies for commercial activities.

Environment

ENAV has a Group Environmental Management System (EMS) compliant with ISO 14001:2015, which guarantees the presence of structured policies and procedures for the identification and management of environmental risks and opportunities associated with each business activity.
The implementation of the EMS, together with the presence of centralised organisational supervision, guarantees constant control of compliance with the applicable regulations on the subject, including through training, awareness-raising and support activities for Group personnel, in addition to Level 1 check activities. Additionally, the Group has a structure of delegated functions of the employer in environmental matters, as well as figures responsible for managing the special waste cycle with the task of ensuring compliance with the requirements of Italian Legislative Decree 152/2006.

STRATEGIC RISKS

Image & reputation

The creation of reputational value is a process implemented on an ongoing basis by the ENAV Group on the basis of specific policies, systematically managing communication and relations with stakeholders.
Corporate image and reputation are critical factors of success for organisations that have to interact with customers, institutions, authorities, shareholders and other stakeholders in the conduct of their business. This is especially true for companies like ENAV who are listed on regulated markets, as the community of investors is highly sensitive to events that could jeopardise their reputation.
In view of the disclosure obligations incumbent upon the Group, the Parent Company takes specific steps to safeguard its corporate image and reputation and constantly monitors image-relevant content in the press, on the radio, television, the Internet and social media.
In general, image & reputation management arrangements comprise: i) compliance with regulations governing financial disclosure (press releases, rules of engagement, equal access to information, the use of regulated information services); and ii) contacts with the specialist press (economic/financial).
As far as crisis communication is concerned, ENAV has implemented specific processes to manage major events and handle the associated external communication effort.

Institutional relations

Pursuing the ENAV Group’s strategic objectives requires constant management of institutional relations, representing corporate interests within the decision-making process of national and international public institutions. To this end, a proactive and reliable network of institutional relations at the national and international levels has been developed with decision-makers, channelling documentation and position papers on issues of strategic interest for the Group. Relations with the Parliament, the Government, ministries and local public institutions are therefore constantly managed.

Macro trends and cost governance

Any deviations in air traffic trends with respect to forecasts can impact the ENAV Group's ability to create value, mainly in terms of changes in the parameters that determine revenues from institutional activities with respect to the estimates made when determining unit rates. The current regulatory framework already provides for mechanisms to compensate for the shortfall in revenue compared to the planned. In fact, a revenue stabilisation system (so-called traffic risk sharing) based on risk sharing with airspace users (the airlines) is in place, with the possibility of significantly limiting losses due to demand downturns of more than 2%.

In line with the performance scheme in force, the Parent Company is in fact required to provide service in compliance with the capacity targets set out in the National Performance Plan, applying a symmetrical bonus/malus incentive system to promote high levels of operational performance.
With reference to the inflationary increase, it should be noted that the Community regulations to which ENAV is subject allow the recovery of the variation of inflation with respect to the forecast figure through the balance mechanism.

Risks related to Climate Change

All possible direct impacts for the Parent Company related to the effects of climate change translate in the long term into potential interruptions/degradations in the provision of services due to damage to infrastructures or technological assets and reduction of traffic flow also due to the reduction of airport capacity and, therefore, into potential lost revenues and/or increases in operating costs in addition to any impairment losses.
The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document “Climate change risks for European aviation” identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity with consequent need to modify flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.
In the past, the Parent Company conducted a specialised study to thoroughly assess the effects of climate change on the provision of ENAV's services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change on two different time horizons (2030 and 2050) and two different climate scenarios used by the IPCC (Intergovernmental Panel on Climate Change). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO_2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).
The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).
For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years.

In the implementation of its sustainability plan, the Parent Company strategy ensures an effective approach to the challenges of climate change, pursuing competitiveness and stability through a high capacity to adapt to climate risks.
Based on the above, to date the Group has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macroeconomic context

In 2024, as in 2023, the ENAV Group did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian conflict or other international conflicts. Any open positions with customers belonging to the Russian Federation have been written during the past years, and there are no further outstanding relationships with parties affected by the sanctions regime.
With reference to the ENAV Group, there are no critical issues in the supply chain with negative impacts in terms of business continuity. Furthermore, the Group holds an adequate stock of spare parts necessary for the operating systems supporting its business, such as to contain any delays in the supply chain. The Group continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario.
With reference to the above, the Group has no significant impacts on the main alternative performance indicators and no impacts are foreseen on expected cash flows as depicted in the approved Business Plan.

4. OPERATING AND ECONOMIC-FINANCIAL PERFORMANCE

4.1. Operating environment and performance

The year 2024 was characterised by significant elements of complexity, generated by an unstable geopolitical scenario as a result of the Russian-Ukrainian crisis and the Israeli-Palestinian conflict, which affected global economic trends. Based on the information made available by the Bank of Italy, economic growth in the euro area weakened at the end of 2024, adversely affected by sluggish consumption and investment and declining exports.

On the national front, the latest data on the main macroeconomic indicators released by Istat (March 2025) indicate a national GDP growth for the year 2024 of 0.7% compared to the previous year. As noted by the National Institute of Statistics itself, development was stimulated by both a positive contribution from domestic demand and net foreign demand. The development of national inflation was positive, which, according to EUROSTAT (January 2025), closed the year at +1.1%.
The national economic situation, even in a highly complex context, has not slowed down the growth of air traffic, which has already recovered strongly since 2023, after a period characterised by substantial market difficulties following the effects of the pandemic.
In terms of Service Units, the current year saw an overall increase in en-route traffic of +10.5%, making Italy the best performer among the 5 Big European. In fact, the result recorded in Italy in 2024 is well above the average (+6.4%) recorded by the EUROCONTROL states.
In this scenario, a prominent role in the development of air traffic was played by the international market, which accounts for around 40% of en-route turnover, with a figure at the end of 2024 of +14.5% compared to the previous year. Among the factors that have positively contributed to the increase in Route traffic is the extension of the Free Route Airspace (FRA) from 9,000 metres to 6,500 metres as of 21 March 2024.
The figure for passenger traffic is also in line with the above. In fact, data made available by Assaeroporti for the year 2024 show an overall increase of +11.1%, with over 219 million passengers transiting Italian airports. The airports that contributed most to the national result include Rome Fiumicino with over 49 million passengers (+21.4% vs 2023) followed by Milan Malpensa with around 29 million (+10.9% vs 2023) and Bergamo Orio al Serio with over 17 million passengers (+8.6% vs 2023). Of the total number of national airports, eight exceeded the 10 million passenger threshold.

The significant increase in air traffic, together with the increased activity in the unregulated market, contributed positively to the results of operations. The year 2024 in fact stands as a record year in terms of the total value of revenues, amounting to 1,036.7 million euros, up by 36.7 million euros compared to 2023 (+3.7%), as well as in terms of the value of the operating result, with an EBITDA at Group level of 310.9 million euros, up by 10.9 million euros (+3.6%).

The current year saw important news regarding the ENAV regulated market as, through the European Commission Implementing Decision (EU) 2024/1688, issued in June 2024, the EU regulator set EU-wide targets for economic efficiency and operational capacity for the reference period 2025-2029 (RP4), to which all European states and their air navigation service providers must adhere.

Following this Decision, which was followed, inter alia, by the subsequent issuance of a number of documents of a methodological nature, the Company's technical structures then proceeded to carry out the preliminary planning for the various performance areas for the RP4 years. Subsequently, ENAC, as the national regulator of reference for the Community performance and unit rate scheme, started a phase of analysis and dialogue with the Company, for the purpose of an assessment of the conformity of the Company's economic-operating planning to the targets set by the Commission.

Following this process, the national regulator then consolidated the Performance Plan and submitted it to the European Commission in the last quarter of 2024.

The trend observed for the regulated market is also matched by the Group's expansion in the third-party market, which increased by 14.4% in 2024, due to higher revenues from the sale of services, consulting, software and maintenance.

These increased activities carried out by Group companies, both in the area of regulated activities and in the development of delivery on sales orders, led to an increase in costs, which, at the end of 2024, amounted to 725.8 million euros, up 3.7% compared to the previous year. This growth was driven by higher personnel costs, which increased by 4.2% during the year, partly as a result of the increased effort put in by operational staff in air navigation service activities. In this regard, it should be noted that the number of En-route Service Units registered at the end of 2024 not only increased by 10.5% compared to the previous year, but also rose by 4% when compared to the estimates made in the Budget.

As far as external costs are concerned, the figure at the end of 2024 sees a more moderate growth of 0.8% (+1.3%) compared to the previous year, also due to the effect of the process started during the year on external costs, oriented towards streamlining certain expense categories, not strictly related to business continuity and the development of the third market.

The efforts made by all the Group's companies, which are constantly committed to guaranteeing more efficient and effective services, appropriately guided by the management actions adopted by Top Management, have allowed the ENAV Group to achieve a net operating result for 2024 of 125.7 million euros, an increase of 13 million euros (+11.5%) compared to the final balance of the previous year.

The year just ended showed a renewed impetus in the technological implementations carried out by the Group, with an investment volume of 119.1 million euros, up compared to 8.6 million euros compared to 2023.

4.2. Market and air traffic developments

The air traffic market in 2024 confirms, for the Eurocontrol area States, the upward trend in the volume of flights managed, recording, compared to 2023, an increase in both the number of Service Units (SUs) by +6.4% and in the number of flights handled by +5.2%, consolidating the positive trend that emerged from the second half of 2022.

In 2024, en-route service units (*) referring to Italy recorded an increase of 10.5%, compared to 2023, a value higher than that achieved by the States in the so-called comparator group of continental Europe. Even when comparing with 2019, as the last pre-pandemic reference year, the data recorded in 2024 for Italy confirms a full recovery of the air traffic market by recording +16.8% in terms of en-route service units, a figure similar to that recorded for Spain, while Great Britain and Germany have not yet recovered the traffic levels of 2019.

The terminal service units recorded in Italy were also positive at +9.8%, compared to the previous year, a figure in line with that recorded for en-route traffic, and confirmed positive values also in the comparison with 2019, recording an increase in terms of service units of 7.8%.

These positive results are also confirmed by the trend of passenger traffic in the Italian airport system, which saw some 219 million passengers pass through in 2024, an increase of 11.1% compared to 2023, with one-third of travellers on the domestic segment and two-thirds on the international segment. The top 10 airports by number of passengers include Rome Fiumicino with 49.2 million passengers (+21.4% compared to 2023), Milan Malpensa with around 28.9 million travellers (+10.9% compared to 2023) and Bergamo Orio al Serio with 17.3 million passengers (+8.6% compared to 2023). Of the total number of national airports, eight exceeded the 10 million passenger threshold.

Total en-route traffic service units (**)	2024	2023	Changes no.	Changes %
France	22,734,693	21,088,292	1,646,401	7.8%
Germany	14,416,243	13,730,337	685,906	5.0%
Great Britain	12,213,035	11,919,138	293,897	2.5%
Spain	13,397,352	12,451,831	945,521	7.6%
Italy (***)	11,732,611	10,618,354	1,114,257	10.5%
EUROCONTROL	**165,273,038**	**155,323,653**	**9,949,385**	**6.4%**

(*) overflight traffic in Italian airspace, with or without layover.
(**) "service unit" is the unit of measurement used within Eurocontrol to determine the value of services rendered; it is a combination of two elements: the weight of the aircraft at departure and the distance travelled.
(***) excluding exempt traffic not reported to Eurocontrol.

En-route traffic

Total en-route traffic in Italy in 2024 registered an increase of +10.5% in the number of service units (SUs) reported by Eurocontrol (the same value if the residual category Exempt not reported to Eurocontrol is included) and an increase of +8.9% in the number of flights assisted (+8.8% including the residual category Exempt not reported to Eurocontrol) compared to 2023.

The positive trend in traffic flows for the 2024 financial year, in terms of service units, confirms that Italy is a country with high tourist attractiveness, a fact highlighted by international air traffic, which recorded an increase of 10.3%, although some critical issues remain on the international scenario such as the Russian-Ukrainian and Israeli-Palestinian crises. The closure of the Russian-Ukrainian airspace, the impact of which, however, proved to be minor as these flights represent a negligible share of the parent company's revenues, led to a new planning of traffic flows at European level with a different rescheduling of flights on alternative routes to those no longer usable at the time. Italian airspace routes also benefited from this scenario in part due to greater frequency of use by carriers. Air traffic on Italian airspace routes has also been boosted by the lowering of the limit from 9,000 metres to 6,500 metres, as of 21 March 2024, of the Free Route Airspace (FRA), i.e. the airspace in which it is possible to fly direct routes, without the use of airways. This last action certainly contributed to the excellent result recorded in overflight traffic, +11.1% in terms of service units compared to the previous year.

A comparison with the 2019 figure also shows positive results of +16.8% in terms of route service units (+5.7% 2023 vs. 2019).

An analysis of the routes that affected national airspace, classified according to the distance in kilometres travelled, in 2024 in comparison with the previous year, shows an increased utilisation of the medium-haul (between 350 and 700 km) and low-haul (< 350 km) bands of airspace of +14% and 12% respectively.

En-route traffic (number of flights)	2024	2023	Changes no.	%
Domestic	303,182	292,848	10,334	3.5%
International	1,074,755	974,245	100,510	10.3%
Overflight	805,944	733,293	72,651	9.9%
Paying total	**2,183,881**	**2,000,386**	**183,495**	**9.2%**
Military	33,402	33,445	(43)	-0.1%
Other exempt	18,765	19,742	(977)	-4.9%
Total exempt	**52,167**	**53,187**	**(1,020)**	**-1.9%**
Total reported by Eurocontrol	**2,236,048**	**2,053,573**	**182,475**	**8.9%**
Exempt not reported to Eurocontrol	22,508	22,883	(375)	-1.6%
Overall total	**2,258,556**	**2,076,456**	**182,100**	**8.8%**

En-route traffic (service units)	2024	2023	Changes no.	%
Domestic	1,854,530	1,829,989	24,541	1.3%
International	4,642,453	4,053,315	589,138	14.5%
Overflight	5,106,654	4,598,228	508,426	11.1%
Paying total	**11,603,637**	**10,481,532**	**1,122,105**	**10.7%**
Military	114,714	121,004	(6,290)	-5.2%
Other exempt	14,260	15,818	(1,558)	-9.8%
Total exempt	**128,974**	**136,822**	**(7,848)**	**-5.7%**
Total reported by Eurocontrol	**11,732,611**	**10,618,354**	**1,114,257**	**10.5%**
Exempt not reported to Eurocontrol	3,297	3,254	43	1.3%
Overall total	**11,735,908**	**10,621,608**	**1,114,300**	**10.5%**

An analysis of the composition of en-route traffic shows:

- international commercial traffic, category of flights departing or arriving at an airport in Italy, which recorded in 2024, compared to the previous year, a positive result both in terms of service units (SUs) (+14.5%) and in the number of assisted flights (+10.3%), with the average distance travelled (+1.6%) and the average weight (3.3%) also increasing. A comparison of the 2024 results with 2019 also shows a growth in managed air traffic which, in terms of service units, stands at +13.8%. International traffic represents in terms of SUs about 40% of the total reported by Eurocontrol.
  With regard to the mileage of international traffic routes (low, medium and high mileage on national airspace) in the financial year 2024, the high and medium mileage routes showed the greatest increase.
  With regard to flight routes by continent, 2024, compared to 2023, has highlighted, in terms of service units, an increase in all connections between Italy and the various geographical areas of the rest of the world. In particular, flights to the rest of Europe recorded an increase of +11% and accounted for around 78% of the total international traffic, while flights to Asia (+29%), Africa (+17%) and the American continent (+37%) accounted for around 7-8% of the total international SUs;
- commercial overflight traffic, a category of movements only crossing national airspace, which in 2024, recorded an increase in both Service Units (+11.1%) and the number of assisted flights (+9.9%). These results confirm the positive trend already emerged in the previous year and show an excellent result also in comparison with 2019, highlighting +25.7% in terms of service units. Overflight traffic represents, in terms of SUs, approximately 43% of the total SUs communicated by Eurocontrol.
  With reference to the kilometres travelled in the year under review, the increased use of low and medium-distance routes in terms of SUs is noted, amounting to +15% and +16% respectively.

With regard to the main traffic routes, in 2024, there was a +10% increase in terms of SUs of connections involving Europe for intra-European flights, representing about 54% of the total number of overflight SUs, while those involving Europe-Africa and Europe-Asia connections, which represent about 23% and 14% respectively, show an increase of +6% SUs and +35% SUs. The Europe - Americas air traffic recorded a +3% increase in SUs in the comparison with 2023 and a significant increase in the comparison with 2019 (+88%);

- domestic commercial traffic, which in 2024, recorded an increase in service units (+1.3%) and in the number of assisted flights (+3.5%) and a reduction in the average distance travelled (-2.2%). The increase in domestic SUs, which is lower than that of other types of traffic, is due to the positive trend in domestic traffic flows in the two-year period 2022-2023, which had already allowed the total recovery of SUs developed in 2019 and confirmed for 2024 (+4.7%). Domestic traffic represents, in terms of SUs, 16% of the total reported by Eurocontrol.
  The lower average distance travelled in 2024 is attributable to the lower use of high-mileage routes (>700 km) connecting destinations in the North with the South of the country, representing approximately 49% of the total national SUs, which showed a decrease of -1.4% in terms of SUs. On the other hand, the low mileage band recorded an increase of +19.4% in terms of SUs and represents 9% of the total national SUs;
- exempt traffic is divided into: i) exempt traffic reported by Eurocontrol, which posted a decrease of 5.7% in terms of service units and 1.9% in the number of flights assisted. This category of flights is mainly reflected in the trend of military flight activity (-5.2% of SUs), which represents approximately 89% of exempt traffic; ii) the exempt traffic not communicated to Eurocontrol, with a residual impact on revenues, shows an increase in service units (+1.3%) and a decrease in the number of assisted flights equal to -1.6%. Exempt traffic accounted for just 1% of total SUs in 2024.

In terms of airlines, the low-cost segment's flight activity remains central to the volumes of air traffic generated in Italian airspace in 2024, with Ryanair, Easyjet and Wizz Air ranking among the top four airlines in terms of the number of SUs developed in 2023. Vueling, Transavia, Aegean Airlines, Volotea and Eurowings also achieved positive traffic volumes in the Italian air market compared to the previous year. Ryanair is the leading carrier in Italy in terms of traffic volumes, with a market share of 20% of the total 2024 SUs and an increase of +11.6% compared to 2023.
Among the traditional carriers, there were increases among Middle Eastern airlines such as Turkish Airlines (+8.3% SUs), Emirates (+20.2% SUs) and Qatar Airways (+18.7% SUs), jointly representing an Italian market share of 8% SUs. Among the major European airlines, Lufthansa (+1.7% SUs), Air France (+6.8% SUs) and British Airways (+16.4% SUs) performed well in comparison with 2023. The airline ITA (Italia Trasporto Aereo) recorded a +13.2% increase in SUs, placing it third in terms of volumes produced, with a market share representing 7% of the total SUs in 2024.

Terminal traffic

Terminal traffic reported by Eurocontrol, which includes departing and arriving traffic within 20 km of the runway, registered gains in 2024 both in terms of service units, equal to +9.8%, and number of flights assisted, equal to +7.5% compared to 2023. These positive values are also confirmed in the comparison with 2019, which shows an increase of +7.8% in terms of service units.

Terminal traffic (number of flights)	2024	2023	Changes no.	%
Domestic				
Chg. Zone 1	43,781	37,906	5,875	15.5%
Chg. Zone 2	65,646	66,247	(601)	-0.9%
Chg. Zone 3	184,328	178,747	5,581	3.1%
Total domestic flights	**293,755**	**282,900**	**10,855**	**3.8%**
International				
Chg. Zone 1	113,909	95,242	18,667	19.6%
Chg. Zone 2	199,205	183,676	15,529	8.5%
Chg. Zone 3	221,382	205,359	16,023	7.8%
Total international flights	**534,496**	**484,277**	**50,219**	**10.4%**
Paying total	**828,251**	**767,177**	**61,074**	**8.0%**
Exempt				
Chg. Zone 1	106	99	7	7.1%
Chg. Zone 2	817	868	(51)	-5.9%
Chg. Zone 3	19,397	19,961	(564)	-2.8%
Total exempted flights	**20,320**	**20,928**	**(608)**	**-2.9%**
Total reported by Eurocontrol	**848,571**	**788,105**	**60,466**	**7.7%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	0	0	0	n.a.
Chg. Zone 2	239	248	(9)	-3.6%
Chg. Zone 3	11,798	12,347	(549)	-4.4%
Total exempted flights not reported to Eurocontrol	**12,037**	**12,595**	**(558)**	**-4.4%**
Totals per chg Zone				
Chg. Zone 1	157,796	133,247	24,549	18.4%
Chg. Zone 2	265,907	251,039	14,868	5.9%
Chg. Zone 3	436,905	416,414	20,491	4.9%
Overall total	**860,608**	**800,700**	**59,908**	**7.5%**

Terminal traffic (service units)	2024	2023	Changes no.	%
Domestic				
Chg. Zone 1	56,062	48,759	7,303	15.0%
Chg. Zone 2	80,210	81,190	(980)	-1.2%
Chg. Zone 3	216,367	208,811	7,556	3.6%
Total domestic service units	**352,639**	**338,760**	**13,879**	**4.1%**
International				
Chg. Zone 1	192,439	156,847	35,592	22.7%
Chg. Zone 2	285,158	258,942	26,216	10.1%
Chg. Zone 3	258,690	236,667	22,023	9.3%
Total international service units	**736,287**	**652,456**	**83,831**	**12.8%**
Paying total	**1,088,926**	**991,216**	**97,710**	**9.9%**
Exempt				
Chg. Zone 1	165	162	3	1.9%
Chg. Zone 2	455	395	60	15.2%
Chg. Zone 3	7,211	7,419	(208)	-2.8%
Total exempt service units	**7,831**	**7,976**	**(145)**	**-1.8%**
Total reported by Eurocontrol	**1,096,757**	**999,192**	**97,565**	**9.8%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	0	0	0	n.a.
Chg. Zone 2	20	21	(1)	-4.8%
Chg. Zone 3	855	885	(30)	-3.4%
Tot. exempt service units not reported to Eurocontrol	**875**	**906**	**(31)**	**-3.4%**
Totals per chg Zone				
Chg. Zone 1	248,666	205,768	42,898	20.8%
Chg. Zone 2	365,843	340,548	25,295	7.4%
Chg. Zone 3	483,123	453,782	29,341	6.5%
Overall total	**1,097,632**	**1,000,098**	**97,534**	**9.8%**

In overall terms, the results of 2024 compared with the previous year, show increases in activity in terms of service units and assisted flights common to all charging zones with particular reference to Charging zone 1 whose recovery, in the post-pandemic period, was slower than in the other charging zones. More specifically:

- Charging zone 1, entirely referring to Rome Fiumicino airport, recorded a significant increase in the first half of 2024, in terms of service units, of +20.8% and 18.4% as assisted flights, with positive results also in comparison with 2019, which stands at +6.4% SUs. Compared to 2023, there has been a significant recovery in both domestic traffic (+15% SUs) and international traffic (+22.7% SUs), which also benefits from the return of traffic flows to non-EU destinations. The performance of this airport is particularly affected by the activity of ITA-Airways, which in 2024, recorded an increase of +20% in terms of SUs, compared to the previous year, with an incidence of 28% on the total number of flights at Rome Fiumicino airport, in addition to the growing presence of both low-cost carriers such as Ryanair and Wizz Air and North American, Middle Eastern and Chinese airlines;
- Charging Zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tessera and Bergamo Orio al Serio, recorded an increase in both SUs (+7.4%) and assisted flights (+5.9%) in 2024, which is mainly affected by international traffic volumes (+10.1% SUs). Also with respect to 2019, positive values were recorded with an increase in air traffic volumes, in terms of service units, of +6.2%. With reference to the airports belonging to this charging zone, the good performance of all airports was recorded, such as Milan Malpensa (+8.1% SUs, Bergamo Orio al Serio (+8.9% SUs), Milan Linate (+7.8% SUs) and Venice Tessera (+3.3% SUs);
- Charging Zone 3, which includes all the other national airports, stands at positive values both in terms of SUs (+6.5%) and number of assisted flights (+4.9%), driven mainly by the trend of international traffic (+9.3% SUs). Compared to 2019, there was an increase in air traffic volumes of +9.8% in terms of service units. The main airports in this charging zone performed well in terms of SUs in the comparison with 2023, among

which we highlight: Catania (+13.5% SUs), Bologna (+6% SUs), Palermo (+9.5%), Bari (+11.4% SUs) Cagliari (+6.2% SUs) and Olbia (+15.2% SUs).

4.3. Performance and Financial Position of the ENAV Group

Definition of alternative performance measures

In order to illustrate the performance and financial position of the ENAV Group and of the Parent Company, separate reclassified schedules have been prepared from a management perspective, that differ from the schedules in line with international accounting standards and adopted by the Group and the Parent Company for use in the consolidated financial statements and annual financial statements respectively. These reclassified schedules contain alternative performance indicators differing from those drawn directly from the financial statements, which are used by management for monitoring the performance of the Group and the Parent Company and representing the performance and financial results produced by the business.

The use of alternative performance indicators in the context of regulated information disclosed to the public was made mandatory by CONSOB Communication no. 0092543 of 3 December 2015, which transposed the guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA). The indicators are intended to ensure the comparability, reliability and understanding of financial information.

These indicators were constructed on the basis of the following criteria:

- EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and write-downs of tangible assets and intangible assets and receivables and provisions, as reported in the financial statements and adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- EBITDA margin: EBITDA expressed as a percentage of total revenues and adjusted for investment grants as specified above;
- EBIT (Earnings Before Interest and Taxes): EBITDA less depreciation and amortisation adjusted for investment grants and write-downs of tangible and intangible assets and receivables and provisions;
- EBIT margin: EBIT expressed as a percentage of total revenues less investment grants as specified above;
- Net non-current assets: a financial measure represented by the fixed capital employed in operations, which includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables and payables, and other non-current assets and liabilities;
- Net working capital: capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- Gross capital employed: the sum of net non-current assets and net working capital;
- Net invested capital: the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;
- Net financial debt: the sum of the current and non-current financial liabilities, current and non-current financial receivables net of non-current financial liabilities in respect of the fair value of derivative financial instruments and cash and cash equivalents. The net financial debt is determined in compliance with Guideline 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued on 29 April 2021;
- Free cash flow: the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

Changes in the scope of consolidation

There were no changes in the scope of consolidation in 2024 compared to the year 2023.

Reclassified consolidated income statement

The ENAV Group closed the 2024 financial year with a consolidated profit up 11.5%, total revenue up 3.7% and EBITDA at 310.9 million euros up 3.6%, all compared to the 2023 financial year.

These results reflect the increase in assisted air traffic, which recorded constant increases over the 2024 financial year, reaching +10.5% in terms of en-route service units compared to 2023 and +16.8% compared to the values that emerged in 2019, a year not yet affected by the pandemic crisis, and +9.8% in terms of terminal service units. All months of the 2024 financial year recorded increasing values compared to both 2023 and 2019, with the months of the so-called summer season recording a +11.6% in the month of June, +9.3% in the month of July, +11.9% in the month of August and a +10.7% in the month of September, compared to 2023 and in terms of en-route service units.

The positivity of these results is reflected in the revenues from core business, which grew by 6.1% year-on-year to 1,006.1 million euros, despite the -4.9% reduction in the route unit rate, and fully offset the balance component, which had a negative value of 55.7 million euros, an increase of 27.6 million euros compared to 2023.

The total revenues were also positively affected by the component of revenues developed on the non-regulated market, which produced an excellent result at 49.3 million euros, an increase of 14.4% compared to the previous year.

Operating costs recorded an overall increase of 3.7%, compared to the previous year, influenced by a marginal increase in other operating costs (+0.8%) and by higher personnel costs (+4.2%), which incorporated the salary increase linked to the 2% revaluation of contractual minimums, the increase in the average Group workforce, which amounted to +68 resources, and the increase in the variable part of remuneration linked to operating personnel and referred to the strong increase in assisted air traffic.

The higher value of revenues, which amounted to 1,036.7 million euros, an overall increase of 36.7 million euros compared to the previous financial year, allows to fully cover the increase in operating costs equal to a total of 25.9 million euros, determining an EBITDA of 310.9 million euros, an increase of 3.6%, compared to the 2023 financial year.

EBIT for the year, which amounted to 187.2 million euros, an increase of 8.4%, compared to 2023, was impacted by higher depreciation and amortisation (+2.2%) and the 6.2 million euros reduction in the item related to doubtful accounts and provisions for risks.

Financial operations had a negative impact of 8.3 million euros, an improvement of 26.3%, mainly due to higher interest income accrued on bank account balances, which were more remunerative than in the comparison period.

As a result of these dynamics and after taxation (tax rate of 29%), consolidated profit for the year amounted to 125.7 million euros, an increase of 13 million euros compared to 2023, when consolidated profit was 112.7 million euros.

	2024	2023	Values	Changes %
Revenues from operations	1,055,409	990,916	64,493	6.5%
Balances	(55,657)	(28,090)	(27,567)	98.1%
Other operating income	36,993	37,177	(184)	-0.5%
Total revenues	**1,036,745**	**1,000,003**	**36,742**	**3.7%**
Personnel costs	(592,436)	(568,286)	(24,150)	4.2%
Capitalised costs for internal work	28,483	28,945	(462)	-1.6%
Other operating expenses	(161,868)	(160,611)	(1,257)	0.8%
Total operating costs	**(725,821)**	**(699,952)**	**(25,869)**	**3.7%**
EBITDA	**310,924**	**300,051**	**10,873**	**3.6%**
EBITDA margin	**30.0%**	**30.0%**	**0.0%**	
Net amortisation of investment grants	(119,709)	(117,159)	(2,550)	2.2%
Writedowns, impairment (reversal of impairment) and provisio	(4,012)	(10,222)	6,210	-60.8%
EBIT	**187,203**	**172,670**	**14,533**	**8.4%**
EBIT margin	**18.1%**	**17.3%**	**0.8%**	
Financial income/(expense)	(8,286)	(11,237)	2,951	-26.3%
Income before taxes	**178,917**	**161,433**	**17,484**	**10.8%**
Income taxes	(53,202)	(48,723)	(4,479)	9.2%
Consolidated profit/(loss) for the year	**125,715**	**112,710**	**13,005**	**11.5%**
Profit/(loss) for the year attributable to Parent Company shareh	**125,829**	**112,921**	**12,908**	**11.4%**
Profit/(loss) for the year attributable to non-controlling interes	**(114)**	**(211)**	**97**	**-46.0%**

(thousands of euros)

Analysis of revenues

Revenues from operating activities amounted to 1,055.4 million euros, an increase of 6.5% compared to the previous year, comprising 1,006.1 million euros in revenues from the Parent Company's core business and 49.3 million euros in revenues from activities carried out by the Group in the third-party market, an increase of 14.4% compared to 2023.

Revenues from core business refer to commercial en-route revenues amount of 732.2 million euros, up 5.4% compared to the previous year, as a result of the higher service units developed during the year equal to +10.7% (+11.2% 2023 over 2022), especially regarding international air traffic and overflight, in the presence of a reduction in the unit rate applied in 2024 of -4.9% (68.77 euro in 2024 vs. 72.28 euro in 2023), a reduction that drops to -5.2% if only the unit rate net of balance is considered.

Commercial terminal revenues amounted to 263 million euros, an increase of 9.1% compared to 2023, due to the positive trend of service units developed at individual airports divided by charging zones, which overall stands at +9.9% (+11.1% 2023 on 2022) in which the good trend of international air traffic emerges and with positive values also compared to 2019, recording a +7.9% in terms of service units.

In particular, *Charging zone 1*, represented by Rome Fiumicino airport, recorded an increase in assisted air traffic, expressed in service units, of +20.9% compared to 2023 (+29.9% 2023 on 2022) with positive results for both national and international air traffic. The rate applied in 2024, equal to 193.05 euro, was 5.17% higher than the rate applied in 2023, which amounted to 183.56 euro.

Charging zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in assisted air traffic, expressed in service units, of +7.4% (+10.2% 2023 on 2022) concentrated on international air traffic. The 2024 unit rate is equal to 216.28 euro, a slight increase compared to the unit rate applied in 2023, which amounted to 214.16 euro.

Charging zone 3, which includes 40 medium and low traffic airports, recorded an increase in assisted air traffic, expressed in service units, of +6.6% compared to 2023 (+4.7% 2023 on 2022) mainly referring to international air traffic. The 2024 unit rate stands at 332.27 euro, a slight reduction compared to the 2023 unit rate, which amounted to 334.08 euro.

Revenues from the non-regulated market amounted to 49.3 million euros, up 14.4% compared to the previous year, mainly due to the development of several projects, including the aeronautical consultancy activity for the development of the national plan for air navigation in Saudi Arabia; the project for the supply and installation of a new radar at the Sigonella Air Base to enhance air surveillance in both military and civil areas; the project for the modernisation and technological upgrading of radio navigation and communication systems for air traffic control for the Asmara and Massawa International Airports the modernisation of the precision instrument landing systems (ILS) for the Decimomannu military airport where Italian and foreign pilots are trained by the Italian Air Force; the supply and installation of the Aeronautical Information Management (AIM) system for the Instituto Dominicano de Aviacion Civil; the supply of the new aeronautical information management system called 'Cronos' and the AMHS (Aeronautical Message Handling System) for customer Fiji Airports LTD; flight inspection and validation activities in Kenya and Romania.

The balance adjustment component, which is an integral part of income from operating activities, has a negative impact of 55.7 million euros as the net effect between the balance recognised in the 2024 financial year of a positive 55 million euros (positive 77.7 million euros in 2023) and the balance included in the unit rate in 2024 amounting to a negative 105 million euros (negative balance n-2 amounting to 100.4 million euros in 2023) mainly referring to the second portion of the balance recognised in the 2020-2021 combined period recoverable in equal instalments over 5 years and over 7 years for the third charging zone. The balance recognised in the year mainly refer to the inflationary increase of 63.6 million euros, associated with the different inflationary rate between the figure recognised in 2024 and the figure included in the performance plan, the positive balance associated with the recovery of higher interest rates that emerged at the end of the year, compared to what was planned in the performance plan, for a total of 12.6 million euros, and the positive balance associated with costs incurred and not foreseeable at the time of presentation of the performance plan in accordance with the provisions of EU Regulation 2019/317. These positive effects were partly offset by the recognition of balance for traffic risk both on en-route and in the first and second charging zones totalling 14.8 million euros, in return to carriers having generated more service units than planned. The balance also includes balance changes in the amount of negative 3.3 million euros related to adjustments of certain balance recognised in the previous year and the discounting of balance recognised in the year over a period of time consistent with EU regulations.

Analysis of costs

Operating costs show an increase of +3.7%, compared to 2023, reaching 725.8 million euros and show an increase in personnel costs (+4.2%), other operating costs (+0.8%) and a slight reduction in capitalised costs for internal work (-1.6%).

With reference to personnel costs, which amounted to 592.4 million euros, up 24.1 million euros compared to the previous year, it should be noted that this higher value is related to (i) the 2% revaluation of minimum contractual salaries, which recorded two increases, one effective from September 2023 and the other from July 2024, (ii) the increase in Group headcount, which amounted to +68 average and +122 actual employees (iii) the variable part of remuneration influenced by the increase in assisted air traffic, which affects the determination of the result bonus, operating overtime and some contractual institutes concerning CTA (Air Traffic Controllers) and FISO (Flight Information Service Officer) operating personnel, which came into force from 1 August 2024 following the renewal of the specific part of direct and complementary ATM services of the national collective labour agreement for air transport. This increase was partially offset by the reduction in accrued and non-taken holidays, due to the greater use of this institution and the lower cost of travel, which had seen an increase in the previous year due to the training trips of operating personnel.

Other operating costs recorded a net increase of 1.3 million euros, mainly due to the purchase and use of spare parts to support flight assistance systems and for hardware acquired on sales orders, the increase of some costs related to personnel, referring to the higher cost of meal vouchers, as their unit value increased from August 2024, following the signing of the agreement on the renewal of the specific part of direct and complementary ATM services of the national collective labour agreement for air transport in July 2024, and for professional services associated with the increased development activity of foreign orders. These increases were partly offset by the continued reduction in utility costs and the lower cost of contributions to Eurocontrol.

Margins

These values had an impact on the determination of EBITDA, which stood at 310.9 million euros, an increase of 10.9 million euros compared to 2023.

Depreciation and amortisation, net of grants on investments, increased by 2.2% as the net effect of depreciation and amortisation of tangible and intangible assets, which were higher than the higher capital grants recognised during the year, and which also included the portion referring to investments financed under the NRRP, while the write-down of receivables, together with the provision for risks, resulted in an overall negative value of 4 million euros, an improvement of 6.2 million euros due to the lower impact of liabilities considered probable for certain litigations at Group level, compared to the figure that emerged in 2023. These developments impacted EBIT, which came to 187.2 million euros, an increase of 8.4% on the previous year.

Financial income and expenses stood at negative 8.3 million euros, an improvement of 3 million euros compared to the previous year, mainly due to the higher interest income accrued on bank current accounts and the financial component relating to the discounting of balance receivables, which partially offset the higher incidence of interest expense on bank debt with an average cost of debt of 4.06%, an increase compared to the average debt rate resulting at 31 December 2023 (3.83%).

Income Taxes amounted to 53.2 million euros, an increase of 4.5 million euros compared to the previous year, due to higher taxable income and the different impact of deferred taxes compared to the 2023 figure. The overall tax rate is 29%, which tends to be in line with the theoretical rate.

Group profit for the year amounted to 125.8 million euros, an increase of 11.4% compared to 2023. The share of the result for the year of minority interests showed a loss of 0.1 million euros, an improvement of 46% compared to the previous year.

Reclassified consolidated financial position

	at 31.12.2024	at 31.12.2023	Changes	
Property, plant and equipment	805,946	817,974	(12,028)	-1.5%
Right-of-use assets	4,411	4,862	(451)	-9.3%
Intangible assets	189,526	190,296	(770)	-0.4%
Investments in other entities	54,744	46,682	8,062	17.3%
Non-current trade receivables	385,454	526,841	(141,387)	-26.8%
Other non-current assets and liabilities	(137,606)	(140,472)	2,866	-2.0%
Net non-current assets	**1,302,475**	**1,446,183**	**(143,708)**	**-9.9%**
Inventories	60,473	62,782	(2,309)	-3.7%
Trade receivables	456,003	391,303	64,700	16.5%
Trade payables	(151,425)	(195,715)	44,290	-22.6%
Other current assets and liabilities	(159,619)	(139,418)	(20,201)	14.5%
Assets held for sale net of related liabilities	14	0	14	n.a.
Net working capital	**205,446**	**118,952**	**86,494**	**72.7%**
Gross capital employed	**1,507,921**	**1,565,135**	**(57,214)**	**-3.7%**
Employee benefit provisions	(36,428)	(39,429)	3,001	-7.6%
Provisions for risks and charges	(11,080)	(13,607)	2,527	-18.6%
Deferred tax assets/(liabilities)	27,214	28,907	(1,693)	-5.9%
Net capital employed	**1,487,627**	**1,541,006**	**(53,379)**	**-3.5%**
Equity attributable to shareholders of the Parent	1,228,342	1,217,605	10,737	0.9%
Non-controlling interests	1,014	1,128	(114)	-10.1%
Shareholders' equity	**1,229,356**	**1,218,733**	**10,623**	**0.9%**
Net financial debt	258,271	322,273	(64,002)	-19.9%
Total funding	**1,487,627**	**1,541,006**	**(53,379)**	**-3.5%**

(thousands of euros)

Net capital employed amounted to 1,487.6 million euros at 31 December 2024, a decrease of 53.4 million euros compared to 31 December 2023. Of the total, 82.6% is funded by consolidated equity and 17.4% by net financial debt.

Net non-current assets of the ENAV Group stands at 1,302.5 million euros, a net decrease of 143.7 million euros, compared to 31 December 2023, mainly due to: i) the decrease in tangible assets for 12 million euros due to higher depreciation compared to investments in progress recorded in the financial year; ii) the higher value of investments in other companies for 8.1 million euros due to the adjustment of the value of the investment to fair value in Aireon LLC also taking into account the appreciation of the US currency; iii) the net reduction in non-current trade receivables for 141.4 million euros exclusively relating to balance receivables for the reclassification in current trade receivables of the quotas that will be included in the unit rate in 2025 net of the balance recorded in the 2024 financial year.

Net working capital was a positive 205.4 million euros, an increase of 86.5 million euros from 31 December 2023. The main changes concerned: i) the net increase in trade receivables of 64.7 million euros, related for 5.4 million euros to the higher receivable from Eurocontrol for a higher invoicing referred to the November and December flights not past due with respect to the corresponding months of the previous year and for 50.4 million euros to the receivable for balance as the net effect between the portion reclassified under this item of the receivables to be included in the unit rate in the 2025 financial year and the amount recognised in the income statement in the 2024 unit rate including, inter alia, the second portion of the balance recognised in the 2020/2021 combined period; ii) the reduction in trade payables of 44.3 million euros mainly related to the lower balance payable as the net effect of the portion reclassified under this item from the non-current balance payable to be included in the 2025 unit rate and the amount recognised in profit or loss in the 2024 unit rate; (iii) the change in other current assets and liabilities, which resulted in a net effect of 20.2 million euros in higher payables due to the reduction in receivables for receipts related to grants for PON and NRRP financed investments, the increase in payables due to personnel for accrued provisions and higher liabilities due to the Italian Air Force and ENAC for the portion of accrued amounts received in 2024 for en-route and terminal services, effects partly offset by the reduction in tax payables for higher payments on account with respect to the tax for the year.

The determination of the net invested capital also includes the employee benefit fund for negative 36.4 million euros, a decrease of 3 million euros for the severance payments paid to employees, the provisions for risks and charges for 11.1 million euros, a decrease of 2.5 million euros as the net effect between new registrations and elimination of the provision for other personnel expenses for the early retirement due to the expiry of the validity of the agreements that set the final date of use as 30 November 2024 and assets for deferred taxes and liabilities for deferred taxes for a net amount of positive 27.2 million euros, a decrease compared to 31 December 2023 due to the reversal of the taxation recorded for the adjustment to the fair value of the investment in Aireon in addition to the reversal to the income statement of the relevant portion of the deferred taxes that emerged in the process of allocating the purchase price of IDS AirNav.

Total shareholders' equity amounted to 1,229.4 million euros, a net increase of 10.6 million euros compared to 31 December 2023. This change mainly relates to the 2024 consolidated profit of 125.7 million euros, the positive effect of the fair value adjustment of the investment in Aireon in the amount of 4 million euros net of the tax effect, and the positive effect of the reserve for the translation of the financial statements of foreign subsidiaries into euro in the amount of 4 million euros. These positive effects were partially offset by the payment of the dividend resolved by the Shareholders' Meeting held on 10 May 2024, totalling 124.4 million euros paid at the end of May 2024.

Net financial debt at 31 December 2024 showed a balance of 258.3 million euros, an improvement of 64 million euros compared to 31 December 2023, and took into account the liquidity of the subsidiary Enav Asia Pacific in the amount of 4.5 million euros classified as assets held for sale following the voluntary liquidation resolution taken by the Parent Company. Moreover, that figure reflects the provisions of the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

	at 31.12.2024	at 31.12.2023	Changes	
Cash and cash equivalents	361,334	224,876	136,458	60.7%
Current financial debt	(20,275)	(19,659)	(616)	3.1%
Current lease liabilities as per IFRS 16	(1,732)	(2,549)	817	-32.1%
Net current financial debt	**339,327**	**202,668**	**136,659**	**67.4%**
Non-current financial debt	(564,870)	(503,492)	(61,378)	12.2%
Non-current lease liabilities as per IFRS 16	(2,787)	(2,384)	(403)	16.9%
Non-current trade payables	(29,941)	(19,065)	(10,876)	57.0%
Non-current financial debt	**(597,598)**	**(524,941)**	**(72,657)**	**13.8%**
Net financial debt	**(258,271)**	**(322,273)**	**64,002**	**-19.9%**

(thousands of euros)

The lower net financial debt at 31 December 2024 was mainly due to the combined effect of positive cash flow generated by collections and payments related to ordinary operations, including investments, which benefited, inter alia, from higher collections from the Parent's core business and from the collection of projects financed under PON Transport, NRRP, Sesar and Connecting European Facility. During the year, in addition to ordinary activities, dividend payments were made for a total of 124.4 million euros, the payment of the payable to the Ministry of the Economy and Finance for a total of 47.3 million euros, the payment of the payable to ENAC for the portion of en-route and terminal collections pertaining to it, and to the Italian Air Force for the portion of terminal collections pertaining to it for a total of 23.4 million euros. Non-current trade payables, mainly referring to balance recognised in the financial year 2024, also had an impact on financial debt, which increased by 10.9 million euro.

It should be noted that the Group had short-term committed and uncommitted credit lines non-utilised at 31 December 2024, amounting to 203 million euros, to which should be added the remaining loan commitment of 80 million euros relating to the loan agreement signed by the Parent Company with the EIB in October 2023 for an original amount of 160 million euros.

Consolidated cash flows

	2024	2023	Changes
Cash flow generated/(absorbed) from operating activities	277,890	210,615	67,275
Cash flow generated/(absorbed) from investing activities	(78,757)	(71,598)	(7,159)
Cash flow generated/(absorbed) from financing activities	(62,833)	(181,760)	118,927
Net cash flow for the year	**136,300**	**(42,743)**	**179,043**
Cash and cash equivalents at the beginning of the year	**224,876**	**267,732**	**(42,856)**
Exchange rate differences on cash	158	(113)	271
Cash and cash equivalents at the end of the year (*)	**361,334**	**224,876**	**136,458**
Free cash flow	**199,133**	**139,017**	**60,116**

(thousands of euros)

(*) Cash and cash equivalents at the end of the year include Enav Asia Pacific cash of €4.5 million

Cash flow generated from operating activities at 31 December 2024 amounted to 277.9 million euros, showing a positive change of 67.3 million euros compared to the value recorded in the previous year, which had generated cash of 210.6 million euros. This positive flow was determined by the combined effect of the following factors: (i) the net decrease in current and non-current trade receivables in the amount of 76.7 million euros related to both the higher collections of the receivable from Eurocontrol and the reduction in balance receivables as a result of the greater recognition in the income statement of the portion of the balance recognised in the 2020-2021 combined period, the recovery of which started from 2023 in constant annual instalments, and the balance recognised in 2022, an effect only partially offset by the new balance recognitions pertaining to the 2024 financial year; (ii) the decrease in tax and social security payables due to the lower liability for direct taxes as a result of higher tax advances paid in 2024 and the payment to INPS of Isopension contributions in respect of personnel terminated at the end of 2023, the liability for which was present in the comparative period; iii) the net decrease in other current assets and liabilities of 22 million euros for the collection of projects financed under PON Transport, NRRP, Sesar and Connecting European Facility to a greater extent than in the comparative period, a change partially offset by higher liabilities related to payables to the Italian Air Force and ENAC for their share of en-route and terminal collections accrued during the year and the increase in payables to personnel for accruals during the year; iv) the decrease in current and non-current trade payables for a total of 73.7 million euros due to the higher payments made to Group suppliers for operating activities, the reduction in payables for balance following the recognition in the income statement of the balance to a greater extent than the portions that emerged in 2024 and also compared to the previous year, an effect partly offset by the higher payables to suppliers for the increased invoicing in the final months of the year; v) the higher result for the year of 13 million euros compared to 2023.

Cash flow from investing activities at 31 December 2024 absorbed cash of 78.8 million euros, 7.2 million euros more than in 2023. This change is mainly related to higher capex for the year, which amounted to 119.1 million euros, an increase of 8.6 million euros, and higher payments made in the year 2024 in the amount of 1.4 million euros.

Cash flow from financing activities absorbed cash totalling 62.8 million euros, generating a positive change of 118.9 million euros compared to the figure at 31 December 2023. This change is associated with various dynamics, including the liquidity deriving from the use in April 2024 of the first tranche of the loan with EIB signed in October 2023 for a total of €80 million, the payment of the six-monthly instalments of the loans in place according to the contractual amortisation schedules for €11.8 million, and the payment of the dividend in May, in accordance with the resolution of the Shareholders' Meeting, for a total of €124.4 million. In the comparison period, a Term Loan of 360 million euros had been signed with a pool of banks for a duration of three years with full repayment at maturity, and the proceeds from this operation were allocated to the early repayment of the Term Loan of 180 million euros signed in July 2022, with maturity in July 2023, and of three Term Loans for a total of 180 million euros signed in July 2021 with a duration of 24 months.

Free cash flow was a positive 199.1 million euros, an increase of 60.1 million euros compared to 2023, when it was a positive 139 million euros, due to the cash flow generated by operating activities, which amply covered the cash flow absorbed by investing activities.

4.4. Performance and Financial Position of ENAV S.p.A.

The reclassified schedules for the income statement, statement of financial position and statement of cash flows, the statement of net financial debt and the key economic and financial indicators used by management to monitor performance are reported below.

Reclassified income statement

ENAV S.p.A. closed 2024 with a net profit for the year of 118.2 million euros, an increase of 10.3% compared with the previous year, when it amounted to 107.2 million euros.

	2024	2023	Values	Changes %
Revenues from operations	1,020,638	962,092	58,546	6.1%
Balances	(55,657)	(28,090)	(27,567)	98.1%
Other operating income	44,979	45,938	(959)	-2.1%
Total revenues	**1,009,960**	**979,940**	**30,020**	**3.1%**
Personnel costs	(515,334)	(497,426)	(17,908)	3.6%
Capitalised costs for internal work	12,172	10,349	1,823	17.6%
Other operating expenses	(211,762)	(209,022)	(2,740)	1.3%
Total operating costs	**(714,924)**	**(696,099)**	**(18,825)**	**2.7%**
EBITDA	**295,036**	**283,841**	**11,195**	**3.9%**
EBITDA margin	**29.2%**	**29.0%**	**0.2%**	
Net amortisation of investment grants	(116,708)	(114,228)	(2,480)	2.2%
Writedowns, impairment (reversal of impairment) and prov	(3,237)	(8,072)	4,835	-59.9%
EBIT	**175,091**	**161,541**	**13,550**	**8.4%**
EBIT margin	**17.3%**	**16.5%**	**0.8%**	
Financial income/(expense)	(7,943)	(10,337)	2,394	-23.2%
Income before taxes	**167,148**	**151,204**	**15,944**	**10.5%**
Income taxes	(48,957)	(44,007)	(4,950)	11.2%
Profit/(Loss) for the year	**118,191**	**107,197**	**10,994**	**10.3%**

(thousands of euros)

Revenues from operations amounted to 1,020.6 million euros, an increase of 6.1% compared to the previous year, due to the higher revenues from core business recorded in the year 2024 as a result of the increase in both en-route and terminal assisted air traffic and revenues from the non-regulated market, which increased slightly. Specifically, commercial en-route revenues amounted to 732.2 million euros, up 5.4%, compared to 2023, due to the higher number of service units managed, which increased by 10.7%, despite a reduction in the unit rate applied in 2024 of -4.9%, a reduction that would be -5.2% if only the unit rate net of balance is considered.

Commercial terminal revenues amounted to 263 million euros, up 9.1% compared to 2023, due to the positive trend in service units developed at individual airports divided by charging zones, which overall stands at +9.9% and recording positive values also with reference to 2019, the last pre-pandemic year, recording a +7.8% in terms of service units. In particular, *charging zone 1*, represented by Rome Fiumicino airport, recorded an increase in assisted air traffic, expressed in service units, of +20.9% with a unit rate increase of 5.17%, compared to to 2023, reaching 193.05. *Charging zone 2*, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tessera and Bergamo Orio al Serio, records an increase in assisted air traffic, expressed in service units, of +7.4% compared to the previous year. The unit rate applied in 2024 was equal to 216.28, a slight increase compared to the unit rate for 2023 (+1%). *Charging zone 3*, which includes 40 airports with medium and low traffic, recorded an increase in assisted air traffic, expressed in service units, of +6.6%, compared to the previous year and shows a slight reduction in unit rates (-0.54%) reaching 332.27.

Revenues for exempt en-route and terminal flights, the fee for which is, by law, paid by the Ministry of Economy and Finance, amounted to 10.9 million euros, a decrease of -8.7%, compared to 2023, due to the fewer en-route and terminal exempt service units managed during the year.

Revenues from the non-regulated market amounted to 14.5 million euros, up 1.8% compared to the previous year, mainly due to revenues generated by flight inspection and validation activities in Kenya and Romania, aeronautical consultancy activities for the development of the national plan for air navigation in Saudi Arabia the initial activities to prepare the Lampedusa site for the EGNOS platform in accordance with the contract formalised with the EU Agency for the Space Programme (EUSPA), new activities that offset the lower revenues from activities carried out in favour of the Qatar Civil Aviation Authority for services related to the Performance of air navigation support services.

The balance adjustment component, which is an integral part of income from operating activities, has a negative impact of 55.7 million euros as the net effect between the balance recognised in the 2024 financial year of a positive 55 million euros (positive 77.7 million euros in 2023) and the balance included in the unit rate in 2024 amounting to a negative 105 million euros (negative balance n-2 amounting to 100.4 million euros in 2023) mainly referring to the second portion of the balance recognised in the 2020-2021 combined period recoverable in equal instalments over 5 years and over 7 years for charging zone 3. The balance recognised in the year mainly refer to the inflationary increase of 63.6 million euros, associated with the different inflationary rate between the figure recognised in 2024 and the figure included in the performance plan, the positive balance associated with the recovery of higher interest rates that emerged at the end of the year, compared to what was planned in the performance plan, for a total of 12.6 million euros, and the positive balance associated with costs incurred and not foreseeable at the time of presentation of the performance plan in accordance with the provisions of EU Regulation 2019/317. These positive effects were partly offset by the recognition of balance for traffic risk both on en-route and in the first and second charging zones totalling 14.8 million euros, in return to carriers having generated more service units than planned. The balance also includes balance changes in the amount of negative 3.3 million euros related to adjustments of certain balance recognised in the previous year and the discounting of balance recognised in the year over a period of time consistent with EU regulations.

Operating costs totalled 714.9 million euros and recorded a net increase of 2.7%, compared to the previous year, referring to personnel expenses for 3.6% and other operating expenses for 1.3%, which were partially offset by the higher capitalisation of costs for internal work.

With reference to personnel costs, which amounted to 515.3 million euros, there was an increase in fixed remuneration of 9.3 million euros, mainly due to the revaluation of the minimum contractual remuneration of 2%, which recorded two increases, one effective from September 2023 and the other from July 2024, from the advancement of professional grading and the increase in the ENAV workforce, which amounted to +29 average employees and +56 actual employees. Variable remuneration also recorded increases of 3.9 million euros due to increased assisted air traffic, which is reflected in the determination of the performance bonus, in the operational overtime and in some contractual institutions concerning the CTA (Air Traffic Controllers) and FISO (Flight Information Service Officer) operating staff, which came into force from 1 August 2024, following the renewal of the specific part of direct and complementary ATM services of the air transport CCNL. This increase was partially offset by the reduction in accrued and non-taken holidays, due to the greater use of this institution and the lower cost of travel, which had seen an increase in the previous year due to the training trips of operating personnel.

Other operating costs recorded a slight increase of 1.3%, mainly due to the purchase and use of spare parts to support flight assistance systems, the increase in certain personnel costs related to the higher cost of meal vouchers, the unit value of which was increased from August 2024 following the signing of the agreement on the renewal of the specific part of direct ATM services and complementary services of the national collective labour agreement for air transport in July 2024. These increases were partly offset by the continued reduction in utility costs and the lower cost of contributions to Eurocontrol.

These developments produced EBITDA of 295 million euros, an increase of 3.9% on 2023.

EBIT amounted to 175.1 million euros, an increase of 8.4% over the previous year, determined after the effects of depreciation and amortisation, which, net of capital grants, increased by 2.2%, the write-down of receivables, and the allocation to provisions for risks, which had a negative impact of 3.2 million euros.

Financial income and expenses stood at a negative value of 7.9 million euros, slightly improving by 2.4 million euros compared to the corresponding period of the previous year, due to the higher interest income accrued on bank current accounts and the financial component relating to the discounting of receivables for balance, offsetting the higher incidence of interest expense on bank debt.

Taxes for the financial year amounted to 48.9 million euros, an increase of 4.9 million euros compared to the previous financial year, due to the higher taxable base and an overall tax rate of 28.3%, which is lower than the theoretical rate.
As a result of the foregoing, profit for the year came to 118.2 million euros.

Reclassified financial position

	at 31.12.2024	at 31.12.2023	Changes	
Property, plant and equipment	816,319	830,427	(14,108)	-1.7%
Right-of-use assets	3,184	2,381	803	33.7%
Intangible assets	82,517	81,682	835	1.0%
Investments	188,121	188,248	(127)	-0.1%
Non-current trade receivables	385,454	526,841	(141,387)	-26.8%
Other non-current assets and liabilities	(136,792)	(140,291)	3,499	-2.5%
Net non-current assets	**1,338,803**	**1,489,288**	**(150,485)**	**-10.1%**
Inventories	60,249	61,762	(1,513)	-2.4%
Trade receivables	423,593	364,400	59,193	16.2%
Trade payables	(134,787)	(175,371)	40,584	-23.1%
Other current assets and liabilities	(230,278)	(209,389)	(20,889)	10.0%
Assets held for sale net of related liabilities	127	0	127	n.a.
Net working capital	**118,904**	**41,402**	**77,502**	**n.a.**
Gross capital employed	**1,457,707**	**1,530,690**	**(72,983)**	**-4.8%**
Employee benefit provisions	(27,309)	(29,357)	2,048	-7.0%
Provisions for risks and charges	(11,080)	(13,522)	2,442	-18.1%
Deferred tax assets/(liabilities)	12,194	13,716	(1,522)	-11.1%
Net capital employed	**1,431,512**	**1,501,527**	**(70,015)**	**-4.7%**
Shareholders' equity	1,168,941	1,173,828	(4,887)	-0.4%
Net financial debt	262,571	327,699	(65,128)	-20%
Total funding	**1,431,512**	**1,501,527**	**(70,015)**	**-4.7%**

(thousands of euros)

Net capital employed amounted to 1,431.5 million euros at 31 December 2021, a decrease of -4.7% compared with 31 December 2023. Of the total, 81.7% is funded by equity and 18.3% by net financial debt.
Net non-current assets of 1,338.8 million euros recorded a net decrease of 150.5 million euros, compared to 31 December 2023, due to: () the decrease in tangible assets in the amount of 14.1 million euros due to depreciation in excess of capital expenditures recognised during the year; ii) the decrease in non-current trade receivables in the amount of 141.4 million euros as net effect of the new balance receivables recognised in the 2024 financial year, net of the financial component, which was more than offset by the short-term reclassification of balance receivables that will be included in the 2025 unit rate.
Net working capital was a positive 118.9 million euros, an increase of 77.5 million euros from the figure at 31 December 2023. The main changes concerned: i) the increase in trade receivables of 59.2 million euros, referring for 5.4 million euros to the higher receivable due from Eurocontrol for invoicing referred to the November and December flights with respect to the corresponding months of the previous year and for 50.4 million euros to the receivable for balance as the net effect between the classification under this item of receivables that will be included in the unit rate in 2025 and the amount recognised in the income statement in the 2024 unit rate including, inter alia, the second portion of the balance recognised in the 2020-2021 combined period; ii) a net decrease in trade payables of 40.6 million euros referring, on the one hand, to higher payables to suppliers

related to the invoicing of the last months of the year and concerning invoices not yet due and, on the other hand, to lower payables for balance as the difference between what is recognised in the income statement because it is included in the 2024 unit rate and the portion that will be included in the 2025 unit rate; iii) the change in other current assets and liabilities mainly related to the decrease in receivables associated with projects financed on account of the amounts received and referred to the PON Transport in addition to projects financed under Sesar and Connecting European Facility (CEF).

The net invested capital is also affected by the provision for employee benefits for a negative 27.3 million euros, down due to the settlements paid during the year; the provisions for contingencies and charges for a negative 11.1 million euros, down mainly due to the elimination of the provision for other personnel expenses related to the isopension due to the expiration of the agreements that provided for 30 November 2024 as the last date of utilisation; and deferred tax assets and liabilities for a positive net amount of 12.2 million euros.

Equity amounted to 1,168.9 million euros, a decrease of 4.9 million euros compared to 31 December 2023, mainly due to the payment of the dividend of 124.4 million euros, an effect partially offset by the recognition of the 2024 profit of 118.2 million euros.

Net financial debt at 31 December 2021 amounted to 262.6 million euros, an improvement of 65.1 million euros on 31 December 2023.

	at 31.12.2024	at 31.12.2023	Changes	
Cash and cash equivalents	346,661	207,958	138,703	66.7%
Current financial receivables	1,824	5,441	(3,617)	-66.5%
Current financial debt	(20,275)	(19,659)	(616)	3.1%
Current lease liabilities as per IFRS 16	(1,048)	(866)	(182)	21.0%
Net current financial position	**327,162**	**192,874**	**134,288**	**69.6%**
Non-current financial receivables	7,183	3,198	3,985	124.6%
Non-current financial debt	(564,870)	(503,492)	(61,378)	12.2%
Non-current lease liabilities as per IFRS 16	(2,321)	(1,580)	(741)	46.9%
Non-current trade payables	(29,725)	(18,699)	(11,026)	59.0%
Non-current financial debt	**(589,733)**	**(520,573)**	**(69,160)**	**13.3%**
Net financial debt	**(262,571)**	**(327,699)**	**65,128**	**-19.9%**

(thousands of euros)

The lower net financial debt at 31 December 2024 was mainly due to the combined effect of positive cash flow generated by collections and payments related to ordinary operations, including investments, which benefited, inter alia, from higher collections from the core business and from the collection of projects financed under PON Transport, Sesar and Connecting European Facility. During the year, in addition to ordinary activities, dividend payments were made for a total of 124.4 million euros, the payment of the payable to the Ministry of the Economy and Finance for a total of 47.3 million euros, the payment of the payable to ENAC for the portion of en-route and terminal collections pertaining to it, and to the Italian Air Force for the portion of terminal collections pertaining to it for a total of 23.4 million euros. Non-current trade payables, mainly referring to balance recognised in the financial year 2024, also had an impact on financial debt, which increased by 11 million euros.

It should be noted that the company had short-term committed and uncommitted credit lines non-utilised at 31 December 2024, amounting to 194 million euros, to which should be added the remaining loan commitment of 80 million euros relating to the loan agreement signed by the Parent Company with the EIB in October 2023 for an original amount of 160 million euros.

Cash flows

	2024	2023	Changes
Cash flow generated/(absorbed) from operating activities	279,327	212,338	66,989
Cash flow generated/(absorbed) from investing activities	(78,757)	(71,598)	(7,159)
Cash flow generated/(absorbed) from financing activities	(61,867)	(179,474)	117,607
Net cash flow for the year	**138,703**	**(38,734)**	**177,437**
Cash and cash equivalents at the beginning of the year	**207,958**	**246,692**	**(38,734)**
Cash and cash equivalents at the end of the year	**346,661**	**207,958**	**138,703**
Free cash flow	**200,570**	**140,740**	**59,830**

(thousands of euros)

The cash flow generated from operating activities at 31 December 2024 amounted to 279.3 million euros, an increase compared to the value recorded in the previous year of 67 million euros. This flow was determined by the following factors: (i) the net decrease in current and non-current trade receivables in the amount of 82.2 million euros related to both the higher collections of the receivable from Eurocontrol and the reduction in balance receivables as a result of the greater recognition in the income statement of the portion of the balance recognised in the 2020-2021 combined period, an effect only partially offset by the new balance recognitions pertaining to the 2024 financial year; (ii) the decrease in tax and social security payables due to the lower liability for direct taxes as a result of higher tax advances paid in 2024 and the payment to INPS of Isopension contributions in respect of personnel terminated at the end of 2023, the liability for which was present at 31 December 2023; iii) the net decrease in other current assets and liabilities of 21.9 million euros for the collection of projects financed under PON Transport, NRRP, Sesar and Connecting European Facility to a greater extent than in the comparative period, and the higher liabilities related to payables to the Italian Air Force and ENAC for their share of en-route and terminal collections accrued during the year and the increase in payables to personnel for accruals during the year; iv) the decrease in current and non-current trade payables for a total of 66.8 million euros due to the higher payments made to suppliers and the reduction in payables for balance following the recognition in the income statement of the balance to a greater extent than the portions that emerged in 2024; v) the higher result for the year of 11 million euros compared to 2023.

Cash flow from financing activities at 31 December 2024 absorbed cash totalling 78.8 thousand of euros, down 7.2 thousand of euro on the previous year. This change is associated with the increase in capex, which amounted to 116.1 million euros compared to 105.1 million euros in the previous year, and with higher payments to suppliers for investment projects in the amount of 7.2 million euros.

Cash flow from financing activities absorbed cash totalling 61.9 million euros, less than in 2023, when cash flow absorption amounted to 179.5 million euros. The positive change of 117.6 million euros is associated with various dynamics including the liquidity deriving from the use made in April 2024 of the first portion of the financing with the EIB for 80 million euros, from the payment of the half-yearly instalments of the existing financing according to the contractual repayment plans for 18.9 million euros and from the payment of the dividend which took place in May, in accordance with the resolution of the Shareholders' Meeting, for a total of 124.4 million euros. In the comparison period, a Term Loan of 360 million euros had been signed with a pool of banks for a duration of three years with full repayment at maturity, and the proceeds from this operation were allocated to the early repayment of the Term Loan of 180 million euros signed in July 2022, with maturity in July 2023, and of three Term Loans for a total of 180 million euros signed in July 2021 with a duration of 24 months.

Free cash flow was a positive 200.6 million euros, an increase of 59.8 million euros compared to 2023, when it was a positive 140.7 million euros, due to the cash flow generated by operating activities, which amply covered the cash flow absorbed by investing activities.

4.5. Information on the Main ENAV Group Companies

This section provides information on the financial position, performance and operations of the main Group companies, prepared in accordance with the IFRS and approved by the Board of Directors of the respective companies.

Techno Sky S.r.l.

	2024	2023	Changes Values	Changes %
Revenues	101,042	99,047	1,995	2.0%
EBITDA	12,253	13,849	(1,596)	-11.5%
EBIT	10,832	12,396	(1,564)	-12.6%
Profit/(Loss) for the year	7,422	8,526	(1,104)	-12.9%
Net capital employed	77,003	68,324	8,679	12.7%
Shareholders' equity	77,876	70,462	7,414	10.5%
Net Financial Position	(873)	(2,138)	1,265	-59.2%
Headcount at end of year	764	717	47	6.6%

(thousands of euros)

Techno Sky closed 2024 with a net profit 7.42 million euros, a decrease of 12.9% on the previous year.
With reference to the results for 2024, there was an increase in revenues of 2 million euros referring both to the activities carried out towards the Parent Company and to the orders on the third market and an increase in costs of 4% mainly associated with higher personnel costs for the salary increase related to the renewal of the CCNL (national collective labour agreement) that provided for the revaluation of the minimum contractual amounts by 2% in two steps, the first of which in September 2023 and the second in July 2024, in addition to the increase in the average workforce of 32 resources and +47 actual resources. These elements affected the determination of the EBITDA, which stood at 12.2 million euros, a reduction of 10% compared to the previous year, and EBIT which, influenced by the higher depreciation, stood at 10.8 million euros, a decrease of 12.6% compared to 2023.
The net financial position recorded a positive value of 0.9 million euros, down by 1.2 million euros, compared to 31 December 2023, due to the increased payments made during the year.
From the point of view of the technical results achieved during the reference period, in 2024, Techno Sky also maintained a good level of technical performance both in relation to the management and hardware maintenance of ATC technological infrastructures and plants, and to software maintenance in its various types, i.e. corrective, adaptive and evolutionary.

IDS AirNav S.r.l.

	2024	2023	Changes Values	%
Revenues	30,214	25,777	4,437	17.2%
EBITDA	5,030	4,611	419	9.1%
EBIT	1,879	1,965	(86)	-4.4%
Profit/(Loss) for the year	1,277	1,087	190	17.5%
Net capital employed	16,243	14,384	1,859	12.9%
Shareholders' equity	13,790	12,515	1,275	10.2%
Net Financial Debt	2,453	1,869	584	31.2%
Headcount at end of year	171	152	19	12.5%

(thousands of euros)

IDS AirNav closes the 2024 financial year with a positive result of 1.3 million euros, an increase of 0.2 million euros compared to the previous financial year. This result was impacted by a 17.2% increase in revenues, compared to 2023, due to a generalised growth in the various business lines thanks to the activities related to various orders, including the ANS Automated Billing system replacement project in Saudi Arabia and the AIM project in Abu Dhabi, and to Scandinavian customers and the *Instituto Domenicano de Aviaciòn Civìl* in addition to the AMHS-Cronos project for Fiji Airport LTD. The company operated in more than 60 countries on a global scale and had relationships with about 100 customers, such as service providers on a global scale and other customers in the aviation industry. Operating costs increased by 19%, compared to 2023, mainly related to costs supporting the development of foreign orders (+21%) and partly to personnel costs (11%) due to higher average (+7 resources) and actual (+19) headcount. These values influenced the determination of EBITDA, which stood at 5 million euros, an increase of 9.1% compared to 2023. EBIT was impacted by higher depreciation, amortisation and impairment of customer receivables and other assets at 1.9 million euros, up +17.5% year-on-year. Net financial debt amounted to 2.5 million euros, an increase of 31.2%, compared to 31 December 2023, mainly due to higher payments made during the year.

D-Flight S.p.A.

D-Flight is the company that operates in the field of Unmanned Aerial Vehicles Traffic Management (UTM) and has been designated in Italy as a Common Information Service Provider (CISP), i.e. the entity in charge of disseminating the common information needed to enable the operation and provision of U-Space services in dedicated airspaces. D-Flight closed the 2024 financial year with a loss for the year of 285 thousand of euros, a clear improvement over the previous year of 528.4 thousand of euros. At the end of 2024, there were about 250 thousand registered users on the D-Flight portal, an increase of 31% compared to 2023.

In December 2024, in the area of San Salvo in the province of Chieti, the first test of parcel delivery by drones in a defined airspace was carried out, a test that yielded positive results.
In February 2025, D-Flight was certified by ENAC as a U-Space Service Provider (USSP), i.e. the operator that certifies drones and authorises individual flights, ensuring that operations are carried out safely and in compliance with regulations.

Enav Asia Pacific Sdn Bhd

Enav Asia Pacific, a company incorporated under Malaysian law, closed the 2024 financial year with a loss of 251.8 thousand of euros, an increase compared to the previous year (232 thousand of euros in 2023), mainly due to the closure of significant orders activated in previous years. To this end, considering that the company's presence was no longer deemed strategic for the development of the Group's business, the Parent Company resolved to put the company into voluntary liquidation in December 2024.

Enav North Atlantic LCC

Enav North Atlantic, a company regulated by the laws of the American state of Delaware, is a special purpose vehicle that holds the stake in Aireon LLC, through the Aireon Holding Company, a US company also owned by the Canadian (Nav Canada), Irish (AirNav Ireland), Danish (Naviair), English (Nats) and the technological partner IRIDIUM, for a total amount of 54.6 million euros corresponding to $56.7 million euros, with a participation share of 8.6% which it will stand at 10.35% after execution of the redemption clause. Aireon LLC created the first global satellite surveillance system for air traffic control, which was completed with the eighth and final launch of the satellites that make up the Iridium Next constellation. With the installation of a device on board of each of the 66 operational satellites (out of a total of 75), they provide aeronautical surveillance around the entire globe, compared with existing radar-based coverage of about 30% of the earth’s surface. This global air traffic control surveillance system enables route optimisation, the achievement of ever higher flight safety and efficiency standards and fuel savings thanks to shorter routes with a lower environmental impact.
The 2024 financial year closed with a loss of 0.5 million euros (loss of 1.1 million euros in 2023), a reduction due to the combined effect of the reversal of deferred tax assets recognised on the tax loss utilised in the tax return filed in 2024 in respect of the 2023 tax year and the positive effect related to the recognition of deferred taxation on tax losses also for state taxation purposes.

5. CONSOLIDATED SUSTAINABILITY STATEMENT

Contents

I. General Information

Introduction to the Consolidated Sustainability Statement

The Corporate Sustainability Reporting Directive (CSRD) is a regulatory framework established by the EU to improve and standardise corporate sustainability reporting from 2024. Therefore, the ENAV Group has embarked on a process of adaptation that has led to more structured and in-depth reporting, as required by the regulations. This Consolidated Sustainability Statement (hereinafter also "CSS") identifies sustainability matters considered relevant and provides stakeholders with transparent, comparable and reliable information on the environmental, social and governance (ESG) performance of the ENAV Group. In compliance with the requirements of the CSRD Directive, the ENAV Group adopts the European Sustainability Reporting Standard (ESRS), which cover a wide range of sustainability topics. This standard ensures that the information reported is consistent and comparable across organisations and sectors. One of the founding elements of sustainability reporting under the CSRD is what is known as the "double materiality analysis", through which the ENAV Group has identified material sustainability matters in relation to business activities and the value chain. This analysis enabled the implementation of sustainability reporting on the following aspects covered by the ESRS standard: general information; climate change; own workforce; workers in the value chain; affected communities; consumers and end-users; and business conduct.

This CSS is prepared in compliance with Italian Legislative Decree 125/2024 and meets the demands of EU Regulation 2020/852 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 section “Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy) under section II. "Environmental Disclosures".

o [BP-1] General basis for preparation of sustainability statements

The CSS is prepared on a consolidated basis and concerns the entire ENAV Group, i.e. the Parent Company ENAV S.p.A. and all the companies over which it exercises control, directly or indirectly through its subsidiaries. Therefore, the scope of reporting is the same as in the Consolidated Financial Statements.

The data and information related to sustainability matters disclosed in the CSS are based on the ENAV Group's double materiality analysis conducted during the 2024 financial year, through which material impacts, risks and opportunities (hereinafter "IRO") related to direct operations and business relations, as well as indirect impacts, i.e. related to activities upstream and downstream of the value chain, were identified. Due to the essential nature of the air navigation assistance services provided by ENAV, several material IROs affect the downstream stages of the value chain while also being related to the Group's own operations. These may concern aspects such as air navigation safety, information security, the use of technical systems and instruments that generate electromagnetic fields, and the development of innovative procedures for air traffic control and management.

o [BP-2] Disclosures in relation to specific circumstances

The information reported in the Consolidated Sustainability Statement complies with the qualitative characteristics set out in Appendix B of ESRS 1, namely: relevance, faithful representation, comparability, verifiability and comprehensibility. The time horizons taken into account in the CSS are aligned with those in ESRS 1 'General Requirements' and are consistent with the time intervals adopted in the Consolidated Financial Statements and the risk management process. In particular, the short term is identified as one year, the medium term is understood as the period from the end of the short term to the next five years, and the long term is understood as longer than five years. Within the CSS, information on any specific circumstances is reported near the corresponding disclosure requirement; any adjustments to data and information are reported according to their significance and appropriately noted within the document.

In compliance with Italian Legislative Decree 125/2024, the CSS was subjected to a limited review in accordance with the principle "Sustainability Assurance Engagement - SSAE - Italy", concerning the auditor's responsibilities on sustainability reporting, pursuant to Article 11, c. 2-bis, of Italian Legislative Decree 39/2010, as amended by Italian Legislative Decree 125/2024, by the company EY S.p.A.

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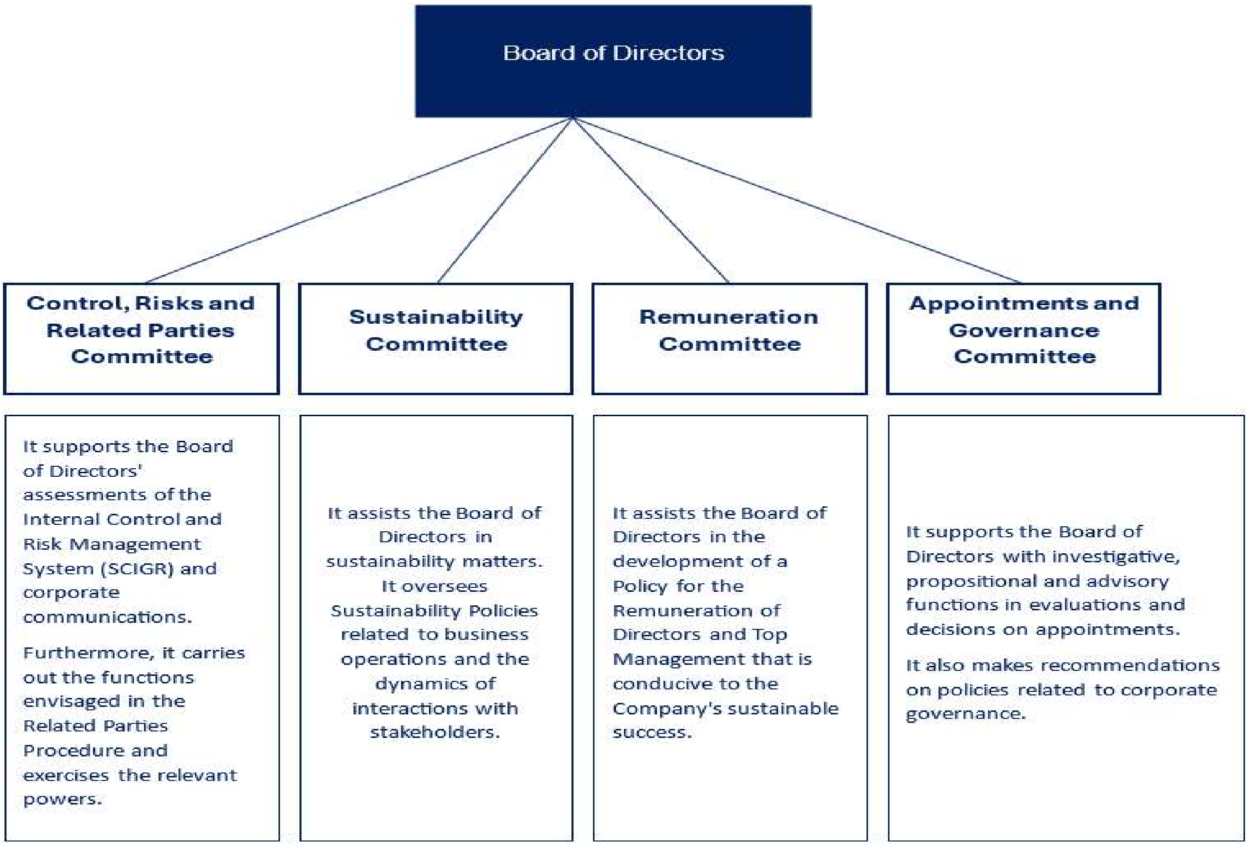
Corporate Governance and Sustainability Information

o [GOV-1] Role of administrative, management and supervisory bodies (AMSB)

The ENAV corporate governance structure is based on the traditional Italian model, which 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. This composition, taking into account the social relevance of the activities carried out by ENAV, is oriented towards the pursuit of the company's sustainable success through the creation of value in the medium-long term and the appropriate balancing of the interests of all parties involved. Pursuant to the Corporate Governance Code, the Board of Directors examines and approves the Group's Business and Sustainability Plans, also based on the analysis of material ESG issues, and periodically monitors their implementation and alignment with the strategic objectives.

In accordance with the Articles of Association and the Corporate Governance Code, the Board of Directors has set up four internal Committees with advisory and proposal-making functions vis-à-vis the Board itself on specific subjects, to which they report through their Chairs at each Board meeting. In particular, the Board of Directors, also through the internal Committees, promotes the integration of sustainability criteria in the strategies and business of the ENAV Group. In performing their functions, the Committees may access corporate information and involve the Organisational Structures, as well as avail themselves of external consultants under the terms established from time to time by the Board of Directors. These Committees are composed of non-executive and independent members and are organised as follows.



Pursuant to Article 11-bis.3 of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting based on lists in which the candidates must be listed consecutively. There is no specific representation of employees and other workers in the Board. The members of ENAV's Board of Directors are chosen according to specific criteria of professionalism and competence, with particular regard to professional experience also in the field of sustainability and social responsibility issues.

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, and therefore, ENAV has adopted a Diversity Policy in the Composition of the Administrative and Control Bodies. In accordance with the provisions of applicable legislation and the Articles of Association on the diversity 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 Board itself, especially with regard to the training and professional development of the Directors, also envisaging processes for monitoring that development.

In order to reinforce the level of competence and professionalism of the members of the administration and supervisory bodies, 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 supervisory 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 sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference. The current Board of Directors of ENAV, since its inception, has pursued in a structured way a broad induction and training programme, with the support of Management and external advisors 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 scenario and strategic issues. In the reporting period, these initiatives also concerned aspects directly related to material sustainability matters for the ENAV Group. In addition, during the last two years, the members of the Board of Directors have also independently maintained an adequate level of being up-to-date in ESG matters, also in view of recent regulatory reporting developments.

As the highest administrative body, the Board of Directors has the leading role in pursuing the sustainable success of ENAV and the Group it heads. Therefore, the responsibility for the supervision of IROs is embedded in the Board's mandate as part of the broader role of defining strategies and monitoring their implementation.

Members of the Administrative, Management and Supervisory Bodies	Type	UoM	2024
Number of executive and non-executive members	Executive	no.	1
	Non-executive		8
	Total Executive and Non-Executive		9
Diversity of the Administrative, Management and Supervisory Bodies	**Gender**		
Number of members by gender and other diversity aspects considered by the company	Male	no.	7
	Female		5
	Other		0
	Gender not disclosed		0
	Total		12
Percentage by gender and other diversity aspects considered by the company		**%**	**71.40%**
Number of independent members		no.	8
Percentage of independent Board members		**%**	**88.90%**

Note: in the calculation of members by gender, Directors and Statutory Auditors have been taken into account, excluding Alternates

- [GOV-2] Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies;

The Board of Directors and the Board Committees are periodically informed about the course of business, including the most material sustainability matters. This information process also involves the organisational structures of ENAV and the Group companies according to the responsibilities assigned internally for the management of IROs. ENAV has had a steering committee since 2022 called the ESG Steering Committee, consisting of the directors responsible for the organisational structures that report directly to the CEO, with the aim of fostering the coordination of ongoing initiatives and the related strategic and operational objectives, as well as guaranteeing a constant flow of information on ongoing activities, guidelines and regulatory updates in the sector. At the managerial level, this steering committee plays a key role in the management of sustainability matters since, by virtue of the organisational competences assigned to it, the corporate figures that make up the ESG Steering Committee are responsible for the management of all material IROs and, therefore, for the implementation of the company's ESG commitments.

During 2024, the achievement of the targets set out in the Sustainability Plan 2021-2024 and the progress of the Group's decarbonisation strategy were monitored in the Board and its Committees, also in relation to the remuneration policy. In addition, the Board of Directors resolved to approve the double materiality analysis, also based on the results of the preliminary activities carried out by the Sustainability Committee and the Control and Risk and Related Parties Committee; in this context, the activities of these Committees concerned, among other aspects, also the process of adapting sustainability reporting to the CSRD Directive. Finally, the results of the double materiality analysis, as integrated within the company's risk management processes, were considered in the process of defining the ENAV Group's new Business and Sustainability Plan.

[GOV-3] Integration of sustainability-related performance in incentive schemes

ENAV's Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code and is aimed at attracting, retaining and motivating resources with the professional qualities required to successfully manage the company and at helping to align the interests of management in pursuing long-term interests and sustainability, taking into account the employees' compensation and working conditions. In fact, the Remuneration Policy gives significant weight to ESG targets.

For the Chief Executive Officer, 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 corporate strategy results and the pursuit of long-term interests, in a logic of corporate sustainability.

In the reporting period, the ESG indicators were composed as follows:

- the short-term variable remuneration (STI) linked to the sustainability indicator, with a weight of 15%, relates to the achievement of gender equality certification pursuant to UNI/PdR125:2022;
- the medium to long-term variable remuneration (LTI) linked to the sustainability indicator, with a weight of 10%, provides for different measurement and incentive methods for each of the vesting cycles. For the first vesting period (2023-2025) the sustainability indicator is linked to the maintenance and growth of the S&P solicited rating - "Infrastructure and Transportation Infrastructure" cluster; for the second vesting period (2024-2026) the sustainability indicator is the Gender Pay Gap and will be recognised at the target amount if the pay gap is less than 5%.

The Governance Model adopted by the company guarantees transparency, consistency and adequate control in relation to the adoption of the Remuneration Policy and its implementation; the process of defining ENAV's Remuneration Policy, in accordance with regulatory and statutory provisions, involves, for the aspects of their respective competences: the Shareholders' Meeting; the Board of Directors; the Remuneration Committee; the Sustainability Committee; the Board of Statutory Auditors. In particular, the Remuneration Policy is defined through a detailed preliminary activity performed by the Remuneration Committee (RC), 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 organisational structures. Moreover, market practices and suggestions from proxy advisors are analysed as part of the preliminary activities. The proposal of the Remuneration Policy is submitted to the Board of Directors, which, pursuant to Italian Legislative Decree 49 of 10 June 2019, proposes it to the Shareholders' Meeting, which decides by binding vote.

	2024	2023	2022
Short-term variable remuneration (STI) linked to sustainability targets	15%	15%	15%
Long-term variable remuneration (LTI) linked to sustainability targets	10%	10%	10%

[GOV-4] Statement on due diligence

At present, the ENAV Group's sustainability due diligence process has not been codified. However, ESG issues that are material, or potentially material, to the Group are taken into account as part of the corporate assessments, including through the results of the double materiality analysis, which analysed impacts, risks and opportunities in this area, and the Enterprise Risk Management (ERM) process, which also includes ESG risks. In addition, the ENAV Group has adopted a Code of Ethics and several sustainability policies, including the Suppliers' Code of Conduct, which are the contextual elements within which the most relevant decisions are made.

Core elements of due diligence	Corporate practices	References
Embedding due diligence in governance, strategy and business model	Taking into account the social relevance of the business, corporate policies and supporting management systems and procedures have been adopted to prevent and mitigate negative impacts, in order to ensure responsible business conduct in the respective activities, supply chain and other business relationships. In 2024, through the double materiality analysis, the impacts, risks and opportunities (IRO) on people and the environment related to the Group's activities were assessed for each material issue identified.	Page 73 and 77 of the CSS
Engaging with affected stakeholders in all key steps of due diligence	With the aim of generating value for the company and its stakeholders over the long term, ethical and social responsibilities and commitments are defined towards the various internal and external stakeholders, being key players in the value creation process and key interlocutors on material issues.	Page 69 of the CSS
Identifying and assessing negative adverse impacts	The double materiality analysis allowed to identify and assess seven negative material impacts associated with the issues of climate change, own workforce, workers in the value chain, affected communities and consumers and end-users.	Pages 91, 102, 110, 112 and 117 of the CSS
Taking actions to address those adverse impacts	Impact management is embedded in the Group's strategy and business model. For each issue, there are policies, procedures, actions and targets to effectively monitor and manage the impacts over time.	Pages 103, 104, 107, 112 and 115 of the CSS
Tracking the effectiveness of these efforts and communicating	The monitoring of IROs is also supported by the work of the Board Committees, which also perform advisory and propositional functions on ESG issues. Every year, the ENAV Group communicates its environmental, social and governance performance by publishing its Consolidated Sustainability Statement.	Page 64 of the CSS

Information on the Sustainability Reporting Internal Control System

o GOV-5 – Risk management and internal controls over sustainability reporting

In 2024, the Parent Company expanded its internal control system by designing and implementing this model, also in connection with the Consolidated Sustainability Statement. The adjustment of the Sustainability Reporting Internal Control System (SRICS) was carried out by referring to the guide "Achieving Effective Internal Control of Sustainability Statement" (ICSS) based on the principles of the "Internal Controls Integrated Framework" (ICIF) model of the Committee of Sponsoring Organisations of the Treadway Commission (CoSO).

On the basis of this document, the Entity Level Control (ELC) matrix was updated, i.e. those controls that operate transversally at corporate level, re-proposing the structure of the CoSO Framework and organising them according to five components: control environment, risk assessment, control activities, information systems and communication flows, monitoring activities, in order to integrate the sustainability component. This was followed by the mapping of process level controls (PLCs), i.e. those controls that are relevant for the definition and control of the main non-financial data subject to sustainability reporting.
The identification and assessment of risks related to Consolidated Sustainability Statement was carried out through an approach involving the ENAV Group's second- and third-level organisational control structures. This multi-disciplinary approach enabled the identification, through the double materiality analysis, of impacts, risks and opportunities (IRO) on issues deemed material to the Group. For more complex processes, the relative controls were mapped and designed with the aim of ensuring the reliability and accuracy of the information reported.
The risk of incorrect and inaccurate representation of relevant information in Consolidated Sustainability Statement has been mitigated by the process controls that assign roles and responsibilities in the production and reporting of such data.
The ENAV Group's SRICS makes it possible to monitor the company areas with the highest risk and to proceed with the necessary corrective actions. To this end, an annual testing activity will be carried out by an external company on the types of controls deemed relevant (key controls), in order to verify their design and operation.

Should such activities reveal points for improvement, the necessary corrective actions will be promptly shared with the process owners.
In order to take advantage of the skills and methodological approach gained in the Financial Reporting Internal Control System (FRICS), the Financial Reporting Officer was assigned the role of also certifying the Consolidated Sustainability Statement, and has the related responsibility for the implementation and maintenance over time of the internal control system on the sustainability component in addition to the financial component.
The results of the verification activities carried out on the controls that make up the Internal Control System on the sustainability component are reported annually to the Sustainability Committee, the Control and Risk and Related Parties Committee, the Board of Statutory Auditors and the Board of Directors by the Financial Reporting Officer.
In accordance with current corporate information flows, this reporting is shared with the structure responsible for maintaining the ENAV Group's Internal Control and Risk Management System and with Internal Audit.

Information related to the business model, value chain and strategies

o [SBM-1] Strategy, business model and value chain

The ENAV Group's activities are divided into four distinct operating sectors, into which all the companies included in the consolidation perimeter are allocated, i.e:

i) flight assistance services;
ii) maintenance services;
iii) AIM (Aeronautical Information Management) software solution services;
iv) other services

The air navigation services sector is the exclusive domain of ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems. ENAV is the fifth-ranked player in Europe and a major actor at the global level in the Air Traffic Control (ATC) industry.
The maintenance services sector is covered by Techno Sky S.r.l. wholly owned by ENAV, whose core business is the management and maintenance of the equipment and systems used to for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock.
The AIM (Aeronautical Information Management) software solutions service segment is occupied by IDS AirNav S.r.l., wholly-owned by ENAV, which is involved in the development and sale of software solutions for the management of aeronautical information and air traffic, as well as delivering a range of commercial services. The products are currently in use with a variety of customers in Italy, Europe and elsewhere in the world.
The residual Other services segment includes: ENAV Asia Pacific Sdn Bhd, a company incorporated under Malaysian law that is wholly owned by ENAV; ENAV North Atlantic LLC that currently holds, through Aireon Holdings LLC, an 8.60% shareholding (pre-redemption) in Aireon LLC, which will stand at 10.35% post redemption clause; D-Flight S.p.A, a company owned 60% by ENAV whose corporate purpose is the development and provision of low altitude air traffic management services for remotely piloted aircraft and all other types of aircraft falling within the category of Unmanned Aerial Vehicles Traffic Management (UTM).
At 31 December 2024, the ENAV Group employed 4,376 people. For further details, please see the information provided with reference to ESRS S1-6.
Moreover, given the operating model adopted and the essential role played by the Group in the area of air traffic management in its domestic territory, as well as the offer of products and services on the third market, the main inputs used to create value concern intangible resources such as human, intellectual and technological capital.

<table>
<tr><th colspan="3">ENAV Group value chain</th></tr>
<tr><th>Upstream activities</th><th>ENAV Group operations</th><th>Downstream activities</th></tr>
<tr><td rowspan="6">Procurement of goods, services and works necessary for the operation of the technological infrastructure ensuring the provision of air navigation assistance services</td><td>Air traffic management and control services</td><td rowspan="3">Use of air navigation assistance services by ENAV customers</td></tr>
<tr><td>Other essential air navigation services</td></tr>
<tr><td>Management, support and maintenance of technological infrastructure</td></tr>
<tr><td>Development and sale of software solutions for aeronautical information and air traffic management</td><td rowspan="2">Passenger use of air transport</td></tr>
<tr><td>Development and provision of low altitude air traffic management services for remotely piloted aircraft</td></tr>
<tr><td>Satellite surveillance for air traffic control</td><td>Collection, recycling and disposal of end-of-life products</td></tr>
</table>

On 31 March 2025, ENAV's Board of Directors approved the new Business Plan with the objective of further developing the ENAV Group over the next five years, according to principles that can be articulated within four guidelines:

- the full continuity of strategic initiatives in the regulated market, which will continue to represent the Group's core business, with the aim of maintaining the high standards of excellence and efficiency already recognised internationally;
- a strong push into the non-regulated market, with the aim of entering new businesses and new geographies to ensure fully taking advantage of the Group's distinctive assets and skills;
- evolution of the Group's operating model in all its components (from human capital to organisation, from digitalisation to communication), in line with the peculiarities and needs of both the regulated and unregulated market;
- the definition of new governance logic to ensure proper and concrete execution, also in light of the experience gained on some initiatives already launched in recent years.

Based on the aforementioned guidelines, the general framework of the Plan can be summarised around four pillars: the regulated market and the unregulated market (clearly distinct from each other), on which the operating model and the execution plan are transversally grafted. Each of these pillars has its own set of initiatives, about 20 in number, half of which are in continuity with previous planning and half newly introduced. More specifically:

- in the regulated market, in line with the continuity principle mentioned above, the Plan aims to complete the strategic design already started a few years ago, with particular reference to the operational project of integrating and developing approaches, ACC and remote towers;
- in the non-regulated market, on the other hand, there will be three lines of growth: the evolution of the current core portfolio, enhancing and optimising the current offer of the subsidiaries and ENAV itself; growth at a geographical level; and entry into two new businesses that relate to the world of energy performance and the drone sector.

These initiatives are directly linked to the Pillars of the new Sustainability Plan, which is an integral part of the Business Plan and which has its deepest roots precisely in the Parent Company's historic social role of supporting air transport, ensuring safe and efficient travel for millions of people and helping to connect places, cultures and economies. In particular, the new Sustainability Plan being developed will be structured around four main objectives: *i)* to achieve a leadership position in the climate sphere; *ii)* to accelerate the Group's commitment to promoting the concepts of diversity, equity and inclusion; *iii)* to drive the integration of ESG criteria in the value chain; *iv)* to promote the centrality of social and cultural aspects in sustainability. In addition, the Sustainability Plan includes a transversal pillar directly related to the technological developments being implemented at Group level. This Plan will represent the result of the assessment of several aspects, such as the analysis of the Group's strategic and commercial objectives, the results of the double materiality analysis, the technological progress affecting the air transport sector and the expected regulatory changes in the field of sustainability, as well as the experiences gained in the previous editions of the Sustainability Plan.

In fact, the initiatives included in the Sustainability Plan 2021-2024 have accompanied the ENAV Group on a path of gradual integration of ESG criteria within the business. Achievements in this area, such as the carbon neutrality of scope 1 and 2 emissions obtained at the end of the 2022 financial year, energy efficiency programmes and the implementation of photovoltaic plants, ENAV's recent inclusion in the 2024 "A List" of CDP's climate change programme, the evolution of the Group's infrastructure and the implementation of frontier solutions for air traffic management, the development of policies dedicated to priority ESG issues and the obtaining of certifications such as PdR 125:2022 on gender equality, reflect the commitment put in place by the Group through the Sustainability Plan.
In this context, the main sustainability objectives related to the ENAV Group's strategy concern flight assistance services and AIM (Aeronautical Information Management) software solutions. In particular, these services are aimed at customers and other significant stakeholders in the national and international aviation sector, such as airlines, airport management companies and other ANSPs (Air Navigation Service Providers), who have embarked on a path to decarbonise the industry to 2050 in a perspective characterised by the steady increase in air traffic demand. Therefore, through the provision of these services, the ENAV Group enables the reduction of emissions generated by air traffic and has set targets related to fuel and emission savings by carriers through innovative flight procedures such as "Free Route Airspace Italy" and the "Arrival Manager" (AMAN) aircraft arrival sequence optimisation system.

Information on Sustainability Impacts, Risks and Opportunities

o [SBM-2] Interests and views of stakeholders

Stakeholders are fundamental in the value creation process and key stakeholders on relevant issues to the company, which makes them an integral part of the responsible and sustainable management of the business. Engagement channels and methods vary depending on the nature of the relationship, and there may be formal methods or more informal points of contact. The overall approach is geared towards promoting clear and transparent communication, ensuring that all stakeholders are properly informed.
Given the social relevance of the service provided and the characteristics of the air transport sector, the interests and opinions of stakeholders influence the strategies and business model adopted by the ENAV Group. The Group's companies operate in highly complex and regulated sectoral contexts, in a predominantly international perspective typical of the aviation sector, and this entails the need to constantly interface with a multiplicity of stakeholders. Therefore, dialogue with stakeholders of the ENAV Group takes place in relation to several areas:

- operations, in terms of guiding strategic choices related to aspects such as the design, development and operation of next-generation ATM systems and the definition of shared sustainability standards, policies and challenges;
- international institutions, in which ENAV plays an active role on various levels 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;
- financial, with regard to ongoing discussions on business trends and prospects as well as ESG issues relevant to the sector. In this context, ENAV has an Engagement Policy that includes various engagement mechanisms with the aim of fostering dialogue with shareholders and stakeholders;
- union representation, with regard to discussion on issues of common interest, in the knowledge that industrial relations are a value at every level;
- customer management processes, which enable Group companies to constantly improve the quality of services offered through customer satisfaction ratings.

Consolidated stakeholder management processes within the ENAV Group allow for constant dialogue with all stakeholders and, under the supervision of Top Management, the engagement opportunities and methods are modulated according to contexts in order to ensure continuity and regularity through all possible channels.
With particular reference to impact materiality, the results of the stakeholder engagement processes outlined above influenced assessments of the materiality of sustainability matters. This was achieved through direct discussions with internal stakeholders and the valorisation of stakeholder engagement experiences in the field of sustainability gained in previous years, which still represent a solid and current input. With reference to

financial materiality, introduced by the CSRD, the contribution of the organisational structures competent in the matters of interest and the wealth of information resulting from existing corporate processes (e.g. for risk assessment or economic-financial metrics) influenced the assessments on the financial implications related to sustainability matters.

ENAV's main stakeholders	How they are engaged	Engagement method details	Engagement reason
Operational and business scope			
People in the Group	Group intranet portal Dedicated surveys Events/webinars Working tables One-to-one meetings Newsletters	Regular meetings with trade union representatives and professional associations Questionnaires on specific topics Shareholders' Meeting Sustainability Ambassadors Sustainability Day Social channels Dialogue channels assigned to HR business partners Focus groups on specific topics Specific training projects	Professional development and training Well-being at work Safe and inclusive working environment Work-life balance Corporate welfare Transparent communication
Top Management	Group intranet portal Dedicated surveys Dedicated communication channels Working tables	Regular meetings with trade union representatives and professional associations Participation in internal committees Questionnaires on specific topics Shareholders' Meeting Sustainability Day Social channels Meeting with Top Management Specific training projects Institutional discussion tables	Professional development and training Well-being at work Safe and inclusive working environment Work-life balance Transparent communication Activity coordination
Customers Carriers Other ANSPs Aeronautics customers UAS users	One-to-one meetings Dedicated surveys Working tables Dedicated e-mail Workshops Open days Webinars Trade fairs	Dialogue channel with the carriers responsible for the Operational CRM and Service Quality structure Thematic web meetings for various implementations Participation of pilots in training sessions for ATC staff Joint operational activities with airlines Dedicated reporting channel Support and service channels Dedicated UAS operator portal	Operational efficiency Operational updates Coordination activities Technological innovation Quality of service Customer satisfaction Strengthening relationships
Airport Operators	Group internet portal Surveys Events/webinars Working tables	Thematic meetings for various implementations Institutional, national and international discussion tables Joint training Dialogue with trade associations Coordination meetings	Performance improvement Quality of service Technological innovation
Suppliers	Group Internet portal Conferences Audits	Regular meetings Tenders Auditing and certification activities	Performance improvement Technological innovation Quality of service

ENAV's main stakeholders	How they are engaged	Engagement method details	Engagement reason
	Events / Webinars Working tables		Responsible supplier management
Business partners	Group internet portal Conferences Events / Webinars Working tables	Discussion tables Consultations for project development Coordination meetings for the implementation of new projects Shareholdings in international companies in the field of satellite services	Business opportunities Technological innovation Research and development Implementation of new projects
Public, social and financial scope			
Financial community Majority and minority shareholders Analysts Rating agencies Investors Banks	Shareholders' Meeting Roadshows ESG rating questionnaires Group internet portal Financial and sector conferences One-to-one and group meetings	Dialogue held by Investor & Financial Relations Structure Meetings with investors Shareholders' Meeting Internet site Analyst and Investor Day Participation in industry conferences and events	Transparent communication Market perception Economic and financial value creation
Organisations and Institutions Ministries Military bodies Industry associations Other ANSPs National regulatory bodies International regulatory bodies National and EU legislators	Institutional Communications Working tables Conferences Periodic reports One-to-one meetings	Institutional discussion tables International working groups Consultations on specific and industry issues Cooperation agreements, partnerships and bi-multilateral programmes Community project-oriented initiatives	Legal and regulatory compliance Quality of service Activity coordination Technical-operational efficiency Strengthening relationships
Media Print Social networks	Press releases Interviews Social networks Events One-to-one meetings	Social channels Media relations activities	Transparent communication Mutual information Brand reputation
Opinion Leaders Industry experts ESG Experts	Press releases Interviews Social networks Events One-to-one meetings	Media relations activities Network membership Social channels	Transparent communication Mutual information

- [SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

ESRS	ESG Theme	Sub-topic Sub-sub-topic	IRO Summary	Type		Phase of the value chain	Time horizon
E1	**Climate change**	Energy	Energy consumption	Negative impact	Current	Group Operations	Short term
		Climate change mitigation	Scope 1, 2 and 3 emissions	Negative impact	Current	Upstream / Group Operations / Downstream	Long term
			Development of innovative flight procedures	Opportunities	-	Upstream / Group Operations / Downstream	Medium term
S1	**Own workforce**	Working conditions / Health and safety	Health and safety in ordinary activities	Negative impact	Current	Group Operations	Short term
				Risk	-	Group Operations	Short term

ESRS	ESG Theme	Sub-topic Sub-sub-topic	IRO Summary	Type		Phase of the value chain	Time horizon
			Physical safety of personnel	Risk	-	Group Operations	Medium term
		Equal treatment and opportunities for all / Training and skills development	Adequacy of skills	Risk	-	Group Operations	Medium term
S2	**Workers in the value chain**	Working conditions / Health and safety	Health and safety in contracting	Negative impact	Potential	Group Operations	Short term
				Risk	-	Group Operations	Short term
S3	**Affected communities**	Economic, social and cultural rights of communities / Security-related impacts	Data security	Negative impact	Potential	Group Operations	Short term
				Risk	-	Group Operations	Short term
			Electromagnetism	Negative impact	Potential	Group Operations / Downstream	Long term
S4	**Consumers and end-users**	Personal safety of consumers and/or end-users / Security of a person	Air navigation safety	Negative impact	Potential	Group Operations	Medium term
G1	**Business conduct**	Corruption and bribery / Prevention and detection including training	Fraud and corruption	Risk	-	Group Operations	Short term

The double materiality analysis allowed to identify the material IROs, which are discussed in more detail in this CSS in correspondence with the associated disclosure requirement. It should be specified that the double materiality analysis did not identify any IROs related to forced labour or child labour; only the IRO related to health and safety has a potential impact on human rights.

At a general level, the material IROs derive from the business model adopted and are closely linked to the air traffic management and control services and other essential air navigation services provided directly by ENAV, which are fundamental to ensuring that domestic air traffic demand is met. Therefore, several material IROs are concentrated in the vicinity of the ENAV Group's direct operations, such as: the safety of air navigation and the security of managed information; the health and safety of workers and the physical protection of personnel employed at operational sites; energy consumption for the operation of technological infrastructure and the resulting greenhouse gas emissions into the atmosphere; balancing technical staff skills in Group companies and the Parent Company's corporate staff; and the responsible conduct of business.

With particular reference to financial materiality, the risk cases assessed through the double materiality analysis have been identified as potential and currently do not entail financial effects, net of the recurring management costs that the Group incurs to mitigate these risks and, therefore, limit the likelihood of these financial effects occurring. This is with the exception of the strategic opportunity related to the development of innovative flight procedures, which has already shown its benefits. In particular, the ENAV Group's ability to optimise the traditional route network and design increasingly environmentally efficient flight paths represents an added value that is particularly appreciated by customers in both the regulated and non-regulated market.

Some of the IROs identified may be closely related to the expectations of ENAV's main customers and end-users, as well as to the Group's human capital and ability to effectively manage the technological infrastructure. In this context, ENAV's activities and internal processes are characterised by a high level of complexity and interdependence between the various actors in the air transport sector, which entails the existence of additional reciprocal influences within the Group's value chain. This is also why the set of material IROs is continuously monitored and managed within company processes and activities, which are also covered by specific management systems. In addition, the integration of ESG assessments within the Group's ERM process and the comparison between the outcomes of this process and the results of the double materiality analysis carried out in 2024 made it possible to confirm the resilience of the industrial and sustainability strategies in the short, medium and long term and of the business model adopted at Group level.

ESRS	ESG Theme	Sub-topic Sub-sub-topic	IRO Summary	Type		Group Policy	Management System
E1	**Climate change**	Energy	Energy consumption	Negative impact	Current	Sustainability Policy Environmental Policy	Management methods are discussed in more detail in the relevant section of the CSS
		Climate change mitigation	Scope 1, 2 and 3 emissions	Negative impact	Current		
			Development of innovative flight procedures	Opportunities	-		
S1	**Own workforce**	Working conditions / Health and safety	Health and safety in ordinary activities	Negative impact	Current	H&S Policy Sustainability Policy	Occupational Health and Safety Management System (OHSMS)
				Risk	-		
			Physical safety of personnel	Risk	-	Security Policy	Security Management System (SecMS)
		Equal treatment and opportunities for all / Training and skills development	Adequacy of skills	Risk	-	Sustainability Policy DEI Policy	Quality Management System (QMS)
S2	**Workers in the value chain**	Working conditions / Health and safety	Health and safety in contracting	Negative impact	Potential	H&S Policy	Occupational Health and Safety Management System (OHSMS)
				Risk	-		
S3	**Affected communities**	Economic, social and cultural rights of communities / Security-related impacts	Data security	Negative impact	Potential	Security Policy	Security Management System (SecMS)
				Risk	-		
			Electromagnetism	Negative impact	Potential	Environmental Policy	Environmental Management System (EMS)
S4	**Consumers and end-users**	Personal safety of consumers and/or end-users / Security of a person	Air navigation safety	Negative impact	Potential	Safety Policy Just Culture Policy	Safety Management System (SMS)
G1	**Business conduct**	Corruption and bribery / Prevention and detection including training	Fraud and corruption	Risk	-	Anti-corruption Policy	Corruption Prevention Management System (CPMS) and 231 Models of ENAV Group companies

- [IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

The ENAV Group conducts an annual process to identify material ESG issues to be included in sustainability reporting. During 2024, this process was adapted to the changes introduced by the CSRD Directive and the ESRS standard, including the concept of "double materiality", through a cross-functional collaborative process in which the corporate figures competent in the subjects of interest were involved in assessing the materiality of IROs related to the ENAV Group's sustainability matters. The Sustainability Organisational Structure coordinated the activities of the Integrated Working Group, composed of the Enterprise Risk Analysis Organisational Structure, the competent Organisational Structures in Administration, Finance and Control and the Internal Audit Organisational Structure.
The first step involved the selection of ESG issues applicable to the ENAV Group, carried out on the basis of an appropriate consideration of key elements for the double materiality analysis, such as the Group's business model and strategies, value chain, business relations and geographical contexts in which the Group operates,

dependencies, expectations and interests of key stakeholders. This was based on both the list of topics provided by Application Requirement (AR) no. 16 of ESRS 1 under EU Regulation 2023/2772, and on previous sustainability reporting and additional topics specific to the ENAV Group.
Subsequently, the Integrated Working Group proceeded to identify impacts, risks and opportunities related to ESG issues by adopting both dimensions forming double materiality, namely impact materiality (inside-out perspective) and financial materiality (outside-in perspective), arriving at the definition of what is called the "long-list" of IROs.
The third step involved the development of a model to assess the materiality of the identified IROs. This model was constructed by adopting, where possible, the methodologies used within other corporate processes, such as the ENAV Group's Enterprise Risk Management process.
A scoring system was developed for assessing the materiality of impacts to determine their magnitude, scope and irremediable nature (collectively referred to as "severity"), as well as the likelihood of occurrence for the potential impacts. This system made it possible to translate the rating scales adopted to determine the severity of impacts into quantitative parameters that can take a value between 0 and 5. For the assessment of the likelihood of impacts, the quantitative parameter adopted can take a value between 0 and 1. In the case of human rights impacts, the assessment of severity takes precedence over the likelihood of occurrence.
For the materiality assessment of risks and opportunities, a scoring system was developed to determine the potential magnitude and the likelihood that the financial effect possibly caused by a sustainability issue would materialise. The financial thresholds adopted to determine financial materiality are aligned with the ERM methodology, in order to ensure consistency with how risks are assessed at Group level in relation to financial performance. In fact, as a result of a specific comparison, it was found that the risks identified within the scope of the double materiality analysis are substantially aligned with those monitored within the ERM framework, also in terms of materiality. This system made it possible to translate the rating scales adopted to determine the potential magnitude of risks and opportunities into quantitative parameters that can take a value between 0 and 5. For the assessment of the likelihood of occurrence, the quantitative parameter adopted can take a value between 0 and 1.
This model made it possible to assign a materiality score to each IRO.
The fourth step involved the consolidation of the results obtained and the definition of the "short-list" of IROs. This short-list was determined on the basis of the statistical distribution of materiality scores, defining appropriately differentiated materiality thresholds for each of the two evaluation dimensions (impact materiality and financial materiality). IROs with a materiality score above the reference threshold are considered "material IROs".
In the last phase, the Working Group initiated the internal sharing process in line with the sustainability governance system adopted by the ENAV Group. This was first and foremost in the ESG Steering Committee. In addition, due to the characteristics of the analysis being shared, the composition of this ESG Steering Committee was expanded from the standard configuration, in order to involve all corporate figures affected by the double materiality analysis. In particular, internal sharing concerned the regulatory reference framework, the general approach of the double materiality analysis and the reference scenarios adopted, as well as the model developed by the Integrated Working Group for the materiality assessment and the preliminary results obtained through the use of the aforementioned model. This sharing made it possible to validate the general approach of the analysis and ascertain the consistency of the assessments made within the Integrated Working Group, also facilitating the collection of further useful insights for refining the analysis.
Subsequently, specific in-depth meetings were organised with the corporate figures identified as owners of certain IROs, or indirectly involved in their management, in order to ensure that the results of the analysis perfectly reflect the contexts and circumstances in which the Group operates.
The results of the assessments carried out by the Working Group, as supplemented by the internal sharing carried out within the ESG Steering Committee and the in-depth meetings, were first shared with the Sustainability Committee and, subsequently, with the Control and Risk and Related Parties Committee, which reviewed the double materiality analysis.
Finally, the Parent Company's Board of Directors reviewed and approved the double materiality analysis at its meeting on 18 December 2024.

The double materiality analysis covers the upstream and downstream stages of the ENAV Group's value chain, over short, medium and long-term horizons. This analysis is reviewed on an annual basis and is expected to be updated whenever there is a significant change in the baseline scenario of one or more IROs, or if relevant information becomes available with respect thereto.
In the preparation of this CSS, all the requirements (data points) of the ESRS standard were thoroughly assessed against the IROs identified through the double materiality analysis. In addition, irrelevant data points were also analysed, carefully assessing the connection between the objective and the content of each requirement and the business model, as well as the potential decision-making usefulness for the users of this CSS.

- [IRO-2] Disclosure requirements in ESRS covered by the undertaking's sustainability statement

The table below sets out the data points other EU legislation listed in Appendix B of ESRS 2, indicating the reference page of this CSS and identifying those deemed not material.

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	■		■		Page 64 of the CSS
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			■		Page 64 of the CSS
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	■				Page 65 of the CSS
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	■	■	■		Not material
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40 (d) ii	■		■		Not material
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	■		■		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco, paragraph 40 (d) iv			■		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				■	Page 93 of the CSS
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks, paragraph 16 (g)		■	■		Not material
ESRS E1-4 GHG emission reduction targets, paragraph 34	■	■	■		Page 97 of the CSS
ESRS E1-5 Energy consumption from fossil fuel sources disaggregated by sources (only high climate impact sectors), paragraph 38	■				Page 98 of the CSS
ESRS E1-5 Energy consumption and mix, paragraph 37	■				Page 98 of the CSS
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	■				Page 100 of the CSS
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	■	■	■		Page 100 of the CSS
ESRS E1-6 Gross GHG emissions intensity paragraphs 53-55	■	■	■		Page 101 of the CSS
ESRS E1-7 GHG removals and carbon credits, paragraph 56				■	Page 101 of the CSS
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risk, paragraph 66			■		Not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant activities with material physical risk, paragraph 66 (c)		■			Not material
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy efficiency classes, paragraph 67 (c).		■			Not material

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities, paragraph 69			■		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	■				Not material
ESRS E3-1 Marine waters and resources, paragraph 9	■				Not material
ESRS E3-1 Dedicated Policy, paragraph 13	■				Not material
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	■				Not material
ESRS E3-4 Total recycled and reused water, paragraph 28 (c)	■				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations, paragraph 29	■				Not material
ESRS 2 - IRO 1 - E4, paragraph 16 (a) i	■				Not material
ESRS 2 - IRO 1 - E4, paragraph 16 (b)	■				Not material
ESRS 2 - IRO 1 - E4, paragraph 16 (c)	■				Not material
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24 (b)	■				Not material
ESRS E4-2 Sustainable Sea/ocean use practices or policies, paragraph 24 letter c)	■				Not material
ESRS E4-2 Policies to address deforestation, paragraph 24 letter d)	■				Not material
ESRS E5-5 Non-recycled waste, paragraph 37 (d)	■				Not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	■				Not material
ESRS 2 - SBM3 - S1 Risk of incidents of forced labour, paragraph 14 (f)	■				Not material
ESRS 2 - SBM3 - S1 Risk of incidents of child labour, paragraph 14 (g)	■				Not material
ESRS S1-1 Human rights policy commitments, paragraph 20	■				Not material
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			■		Not material
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	■				Not material
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	■				Page 105 of the CSS
ESRS S1-3 Grievance/complaints handling mechanisms, paragraph 32 (c)	■				Page 106 of the CSS
ESRS S1-14 Number of fatalities and number and rate of work-related accident, paragraphs 88 (b) and (c)	■		■		Page 110 of the CSS
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, paragraph 88 (e)	■				Page 110 of the CSS
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	■		■		Not material
ESRS S1-16 Excessive CEO pay ratio, paragraph 97 (b)	■				Not material
ESRS S1-17 Incidents of discrimination, paragraph 103 (a)	■				Not material
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD, paragraph 104 (a)	■		■		Not material

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS 2 - SBM3 - S2 Significant risk of child labour or forced labour in the labour chain, paragraph 11 (b)	■				Not material
ESRS S2-1 Human rights policy commitments, paragraph 17	■				Page 111 of the CSS
ESRS S2-1 Policies related to value chain workers, paragraph 18	■				Page 111 of the CSS
ESRS S2-1 Non-respect with the UNGP Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	■		■		Page 111 of the CSS
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions, paragraph 19			■		Page 111 of the CSS
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain, paragraph 36	■				Not material
ESRS S3-1 Human rights policy commitments, paragraph 16	■				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines, paragraph 17	■		■		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	■				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	■				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and the OECD Guidelines, paragraph 17	■		■		Not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	■				Not material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	■				Page 121 of the CSS
ESRS G1-1 Protection of whistle-blowers, paragraph 10 (d)	■				Page 121 of the CSS
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws, paragraph 24 (a)	■		■		Page 123 of the CSS
ESRS G1-4 Standards of anti-corruption and anti- bribery, paragraph 24 (b)	■				Page 123 of the CSS

- [MDR-P] Policies adopted to manage material sustainability matters

The table below illustrates the policies adopted with respect to each material sustainability matter identified through the double materiality analysis. These policies are approved by Senior Management, apply to all ENAV Group companies and are available on the corporate website www.enav.it.

Policy	Description of main contents
Environmental Policy	- Ensure compliance with applicable environmental regulations; - Consolidate benefits related to CO_2 emissions into the atmosphere by carriers through the Flight Efficiency Plan (FEP); - Govern waste disposal activities through traceability of the entire process; - Promote the rational use of energy; - Limit greenhouse gas (GHG) emissions
Sustainability Policy	- Group commitment to the environment and combating climate change; - Group commitment to the principles of integrity, accountability and transparency; - Constantly strengthen the engagement process with stakeholders; - Ensure inclusion, diversity and protection of the human rights of individuals and communities.
Health and Safety Policy	- Continuous improvement of occupational health and safety performance; - Elimination or reduction of risks to all Group personnel and other interested parties who may be exposed to occupational health and safety hazards associated with their activities
Security Policy	- Ensure national and international security regulatory compliance; - Ensure the protection of systems and data from information security threats;

Policy	Description of main contents
	- Ensure the safety of facilities and personnel; - Ensure the business continuity of the services provided; - Take the necessary measures to ensure security also in formal relations with third parties
Safety Policy	- Ensure that safety responsibilities are clearly defined; - Ensure the availability of the necessary resources to guarantee the implementation of safety improvement strategies; - Ensure the constant assessment of risks and the introduction of measures to mitigate them; - Support the development and promotion of safety at all levels of the organisation; - Ensure compliance with all applicable safety standards and requirements.
Just Culture Policy	- Support safety through the active participation of professionals and fostering a climate of trust useful to encourage the free and timely reporting of facts and situations, knowledge of which is essential for the prevention of aviation accidents and incidents.
Anti-corruption Policy	- Prohibit all forms of corruption and fight corruption or attempted corruption without exception; - Ensure compliance with internal and external legal and voluntary regulations and national and international best practices on anti-corruption; - Ensure the ongoing identification and assessment of corruption risks
Quality Policy	- Ensure the provision of air traffic management and air navigation services with the highest levels of safety, quality and operational continuity, in accordance with applicable regulations and standards; - Promote the professional growth of human resources through continuous training; - Continuously develop cooperation with national and international institutions in the field.
DE&I Policy	- Guarantee all persons the same rights and opportunities, irrespective of differences in gender, age, political orientation, religion, nationality, ethnicity, language, disability, social, geographical or educational background.
Human Rights Policy	- Respect for human rights and the standards contained in the Universal Declaration of Human Rights, the Guiding Principles of the United Nations, the conventions of the International Labour Organisation, the OECD Guidelines, the Charter of Fundamental Rights of the European Union and the Group Code of Ethics.

II. Environmental Information

Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy)

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

a) climate change mitigation (CCM);
b) climate change adaptation (CCA);
c) sustainable use and protection of water and marine resources (WAT);
d) transition to a circular economy (CE);
e) pollution prevention and control (PPC);
f) protection and restoration of biodiversity and ecosystems (BIO).

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 no significant harm to any of the environmental objectives;
c) is carried out in compliance with the minimum safeguards;
d) complies with the 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 (Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2486, 2023/2485 e amendments and integrations) 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 requirements, as well as minimum social safeguards, also makes the activity eligible for Taxonomy alignment.

The ENAV Group has reported the information required by Article 8 of EU Regulation 2020/852 in its Consolidated Sustainability Statement, including the proportion of economic activities (in terms of turnover, capital expenditure - CapEx and operating expenditure - OpEx) eligible and aligned with respect to the six environmental objectives.
In 2024, the ENAV Group continued to work with the relevant internal structures to make Taxonomy reporting increasingly accurate and robust, monitoring regulatory updates on the subject. Based on the new information gathered, the previously considered activities were analysed, and a further screening of all other activities was conducted in order to assess possible updates. This process led to an update of the reporting, ensuring a better level of detail in eligibility as well as compliance with current regulations.
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.

European Taxonomy eligibility analysis

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) and the activity descriptions within the Commission Delegated Regulations ((EU) 2021/2139, 2022/1214, 2023/2486) were analysed.
Eligibility was assessed for the six objectives of the European Taxonomy. Among these, some activities were eligible under two environmental objectives: a) climate change mitigation and d) transition to a circular economy.
Regarding objective b) climate change adaptation, although the Group incurred costs related to activities described in Annex II of Delegated Regulation (EU) 2021/2139, it did not conduct a climate risk and vulnerability assessment specific to potentially eligible activities and did not prepare a plan to implement adaptation solutions. Therefore, no costs incurred in 2024 were eligible for activities related to the objective CCA.
With the updating of the reporting process, on the basis of the analyses and interviews carried out, it should be noted that the activity conducted by the IDS Group company AirNav and the related revenues to third parties are not considered eligible for activity 4.1 "Provision of IT/OT data-driven solutions" related to objective d) transition to a circular economy, compared to the previous year.
In 2023, the project by the Techno Sky Group company for the remote diagnostics of remote sites was also considered eligible for the above-mentioned activity 4.1. The latter is in line with the description pertaining to the objective. However, the costs recognised in 2024 are intercompany, therefore, not considered in the calculation of Taxonomy KPIs.
Considering the ENAV Group's business model, all activities identified as eligible for the European Taxonomy do not generate revenues, with the exception of the activity 'Acquisition and ownership of buildings'. Therefore, for these activities, only costs related to CapEx were identified to support strategic investments in innovation and sustainable technologies, with a focus on type C CapEx and OpEx (i.e., related to the purchase of products from Taxonomy-aligned economic activities and individual measures that enable the target activities to achieve low carbon or greenhouse gas reductions).

Eligible Group activities not aligned with the Taxonomy are detailed below

OBJECTIVE a) climate change mitigation

4. ENERGY

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

In line with the previous year, the ENAV Group considered the high-efficiency trigeneration plant for the production of electricity from fossil fuels at the Rome ACC (Area Control Center) site for this category, which was commissioned in 2024.

6. TRANSPORT

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

The ENAV Group has included the management of the company car fleet within this category, which is managed entirely with medium-term rental contracts.

7. CONSTRUCTION AND REAL ESTATE ACTIVITIES

7.2 Renovation of existing buildings (also 3.2 CE)

The ENAV Group has included the works for upgrading the Brindisi Area Control Center (ACC) for the reorganisation of the operations room to be used as a Remote Tower Control Centre (RTCC) in this category. In particular, the activity of constructing the thermal insulation for the aforementioned structure was considered.

7.3 Installation, maintenance and repair of energy efficiency equipment

In line with the previous year, the ENAV Group has included the replacement of lighting fixtures with LED lights, for energy improvement and efficiency within this category, which continued in 2024.

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

Continuing on from the previous year, the ENAV Group continued to invest in the development of energy projects in 2024. New charging stations were installed and in 2024 the Group also took over their maintenance.

7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings

The Group has developed a programme to install a network of electricity meters on the most energy-intensive sites. The system allows the characterisation of the percentage composition of consumption in the monitored utilities and the remote acquisition of information that can be used to design new energy saving measures.

7.6 Installation, maintenance and repair of renewable energy technologies

Following the revision of the Taxonomy-eligible activities and analysing the activities previously considered, this category includes the installation of photovoltaic systems, which last year had been allocated to activity 4.1 "Electricity generation using solar photovoltaic technology" since the energy produced by photovoltaic systems is used to meet the energy needs of owned buildings. In continuation of last year, in order to increase the amount of self-produced energy from renewable sources, the photovoltaic plant in Roma Urbe was tested in 2024.

Also included in the following category is the activity of modernising the air conditioning system, which was included in activity 7.3 last year, and is considered more in line with the description of activity 7.6 this year. In 2024, heat pumps were installed in the Equipment Room of the Olbia Airport Technical Block and in the Albenga Airport Technical Block, respectively.

7.7 Acquisition and ownership of buildings

The ENAV Group has included the lease of ENAV premises located at Naples airport in this category.

8. INFORMATION AND COMMUNICATION

8.1 Data processing, hosting and related activities

The following category includes the activities performed by the data centres owned by ENAV S.p.A., divided into two areas:

- operations, to ensure the proper functioning of all activities related to airspace management and control;
- management, supporting the Group's applications and management IT systems.

Analysis of European Taxonomy alignment

Following the eligibility analysis, the activity can be considered aligned if it meets the "technical screening criteria", which include the concept of Substantial Contribution (CS) and the criteria of Do No Significant Harm (DNSH). These criteria are essential to ensure that the selected activities do not compromise the achievement of the other environmental objectives and avoid significant negative impacts on them. An activity is considered aligned only if it complies with all the applicable technical screening criteria and Minimum Safeguards.

Substantial Contribution (CS)

As a result of the analysis of the substantial contribution criteria, the following emerges:

- activities 7.2, 7.3, 7.4, 7.5 fully comply with the substantial contribution criteria;
- activity 6.5 is only compliant for electric cars and electric plug-in, while 7.6 is compliant for photovoltaic systems. Therefore, both partially meet the CS criteria;
- activities 4.30, 7.7 and 8.1 do not meet the above criteria.

Do No Significant Harm (DNSH)

In accordance with FAQ 127 and 128 of November 2024, the DNSH criterion on climate change adaptation was re-evaluated. In this context, the EU Taxonomy emphasises the importance of integrating climate risk analysis into the entire project life cycle, including the construction phase and long-term asset management, to ensure resilience and adaptability to future climate challenges. Furthermore, to ensure that the vulnerability assessment accurately reflects the risks, it is essential to pay attention to the specifics of each site. ENAV carried out a climate risk assessment in the specific locations where it provides services on the national territory, and in particular in the airports it manages, with respect to its core business; however, this assessment did not focus on the assets subject to the alignment analysis. Consequently, all activities identified above do not comply with the DNSH principle of climate change adaptation and, therefore, are not aligned with the European Taxonomy.

Analysis of compliance with minimum safeguards (MS)

The following is a description of the analyses carried out to verify that the eligible activities are also carried out by the Group in accordance with the requirements of Article 18 of the Taxonomy Regulation, i.e., the minimum safeguards.

Area	Criterion verification analysis	Insights
Human Rights	ENAV has adopted a Group Code of Ethics in which the protection of human rights is integrated as an essential principle for the correct and responsible management of its economic activities. Furthermore, it has adopted the "Human Rights Policy" aimed at protecting and promoting human rights in all business operations and in every context in which the Group operates. This policy is drafted in accordance with the standards of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration, the OECD Guidelines and the Charter of Fundamental Rights of the European Union. The ENAV Group does not currently conduct a structured Due Diligence process on human rights, but is evaluating the opportunity to define such a process, in line with the UNGP guidelines and also in light of the future European legislation on the matter (EU Corporate Sustainability Due Diligence Directive - EU CSDD). Through the double materiality analysis carried out in 2024, the impacts and risks on the company's human rights were however assessed for each material issue identified. Furthermore, the Group adopts an Enterprise Risk Management (ERM) process in which risks related to ESG aspects and respect for human rights are also assessed. ENAV has drawn up the Supplier Code of Conduct recognising the growing importance of a conscious supply chain management, with the aim of analysing its social, environmental and governance performance. Therefore, the Group requires that all parties involved in contracts for services, supplies and works comply with these principles. In July 2024, ENAV obtained gender equality certification in accordance with UNI/PdR 125.	Page 110 of the CSS
Complaint Mechanism	The ENAV Group has implemented the Whistleblowing platform for reporting alleged wrongdoing. In addition, to prevent and counteract discrimination, abuse and harassment in the workplace, the company has appointed a Trusted Advisor (a specialised, external and impartial figure) - as envisaged in the Regulation on Abuse, Harassment and Violence in the Workplace. Finally, the Group ensures personnel	Page 120 of the CSS

Area	Criterion verification analysis	Insights
	management through its HR Business Partners, acting as a connection point for all instances of Human Resources processes impacting personnel.	
Consumer Interests	The ENAV Group has developed a sound and efficient governance structure that favours ethical business conduct and transparent communication of information about the company's operations, see the Code of Ethics. The adoption of principles of conduct and ethical standards to be observed in relations with third parties is a manifestation of the company's commitment also in relation to the prevention of the offences referred to in Italian Legislative Decree 231/2001 and the Organisational Model pursuant to the same Decree 231/2001.	
Competition	One of the central aspects that ethically qualify the conduct of ENAV Group companies is the observance of principles of conduct aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties, the regular trend of the market, the exercise of the functions of the Public Supervisory Authorities and, in general, the transparency and correctness of the company's activity from an economic and financial point of view. Furthermore, ENAV Group companies base their conduct in relations with suppliers and business partners on principles of transparency, equality, fairness and free competition, as set out in the Code of Ethics.	
Corruption	The actions of the ENAV Group are inspired by the broadest compliance with the rules dictated on the subject of combating corruption from both national and supranational sources, and in 2021 obtained ISO 37001 certification of its Anti-Corruption Management System.	Page 120 of the CSS
Taxation	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 262/2005 that define activities, roles and responsibilities subject to monitoring on an annual and multi-annual basis.	

Economic KPI calculation

The ENAV Group carried out the analysis of turnover, capital and operating expenditure data with reference to the reporting for the financial year 2024. The calculation of the indicators required under Commission Delegated Regulation (EU) 2021/2178, as amended, is detailed in the following paragraphs.

Turnover indicator

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

The numerator includes the proportion of turnover attributable to eligible economic activities:

- 7.7 CCM: income related to the lease of ENAV premises located at Naples airport.

Capital expenditure indicator - CapEx

With regard to the calculation of the CapEx KPI, the denominator includes increases in tangible and intangible assets during the financial year and considered 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 of capital expenditure for each environmental objective is provided below, with the capital expenditure items recorded under tangible and intangible assets in the Consolidated Financial Statements associated with eligible activities:

- 4.30 CCM: investments related to the high-efficiency trigeneration plant for the production of electricity from fossil fuels at the Rome ACC (Area Control Center) site.
- 6.5 CCM: investments in medium-term lease contracts for passenger cars and light commercial vehicles.
- 7.2 CCM and 3.2 CE: investments related to upgrading the Area Control Center (ACC) in Brindisi
- 7.3 CCM: investments in the installation, maintenance and repair of LED lighting fixtures
- 7.4 CCM: investments related to the installation and maintenance of electric charging stations.
- 7.5 CCM: investments related to the installation of a network of electricity meters on the most energy-intensive sites.
- 7.6 CCM: investments in the installation, maintenance and repair of photovoltaic systems and heat pumps
- 8.1 CCM: investments in data center management and operations

Operational expenditure indicator - OpEx

For the calculation of the OpEx KPI, the denominator includes non-capitalised direct costs related to Research and Development (R&D), maintenance, renovation and short-term lease. For this indicator, the regulations allow, where applicable, an exemption from calculating and reporting on the eligible/aligned OpEx identified, if the company provides evidence of "irrelevance" for its business model (see Annex I of Regulation 2021/2178 and the European Commission's FAQ 13 of October 2023).

From the analysis carried out on the Taxonomy OpEx compared to the total group OpEx, this KPI is relevant for the company because the subsidiary Techno Sky is responsible for the management and hardware/software maintenance of the entire range of equipment and systems used for the provision of flight assistance services, and therefore affects the categories forming the indicator.

The ENAV Group includes the following cost items in the calculation of the denominator for the operating expenses (OpEx) KPI in the Consolidated Financial Statements:

- purchase goods (spare parts) costs;
- maintenance costs;
- other assignments, operational support and IT costs;
- proportion of the cost of personnel dedicated to ordinary and intercompany maintenance performed by the subsidiary Techno Sky, calculated as the percentage weight of 2024 maintenance hours on the total direct and indirect hours for the year of the same subsidiary, applied to the total cost of Techno Sky personnel.

The numerator is instead determined by the proportion of operational expenditure that contributes substantially to the environmental objectives. Accordingly, a breakdown of the operating expenditure for each environmental objective is given below, with the operating expenditure items associated with **eligible** activities:

- 7.3 CCM: Proportion of Techno Sky's personnel costs dedicated to ordinary and intercompany maintenance for the installation and repair of LED lighting fixtures. This value is determined by applying the weight of the hours estimated for these activities multiplied by the hourly cost of maintenance, over the total annual cost agreed for hardware maintenance and for the technical and logistical management of the systems serving operational functions.
- 7.6 CCM: Proportion of Techno Sky's personnel costs dedicated to ordinary and intercompany maintenance for the installation, maintenance and repair of photovoltaic systems and heat pumps. This value is determined by applying the weight of the hours estimated for these activities multiplied by the hourly cost of maintenance, over the total annual cost agreed for hardware maintenance and for the technical and logistical management of the systems serving operational functions.
- 8.1 CCM: operating costs related to data center maintenance and operations.

Template – Proportion of turnover derived from products or services associated with Taxonomy-aligned economic activities

				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Taxonomy aligned proportion of total turnover, year 2023 (18)	Category (enabling activity) (19)	Category (transitional activity) (20)
Text		*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Yes / No*	*Yes /No*	*Yes /No*	*Yes /No*	*Yes / No*	*Yes /No*	*Yes/ No*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**0.01%**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**€0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**
Of which enabling		**€0.00**	**0%**														**0%**		
Of which transitional		**€0.00**	**0%**														**0%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of buildings	CCM 7.7	€112,000.00	0.01%														0%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**€112,000.00**	**0.01%**														**0%**		
Total (A.1+A.2)		**€112,000.00**	**0.01%**														**0%**		
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**€999,639,819.00**	**99.99%**																
Total (A+B)		**€999,751,819.00**	**100%**																

	Proportion of turnover/total turnover	
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0%	0.01%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Template – Proportion of CapEx derived from products or services associated with Taxonomy-aligned economic activities

				Substantial contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**CapEx (3)**	**Proportion of CapEx (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular Economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total CapEx, year 2023 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
Text		*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**14.83%**																
A.1. Capex of environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**€0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	-	-	-	-	-	-	-	**0%**	-	-
Of which enabling		**€0.00**	**0%**														**0%**		
Of which transitional		**€0.00**	**0%**														**0%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels (CapEx C)	CCM 4.30	€77,406.64	0.07%														0.28%		
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx C)	CCM 6.5	€514,622.02	0.43%																
Renovation of existing buildings (CapEx C)	**CCM 7.2** CE 3.2	€53,842.84	0.05%																
Installation, maintenance and repair of energy efficiency equipment (CapEx C)	CCM 7.3	€37,631.80	0.03%																
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CapEx C)	CCM 7.4	€39,592.21	0.03%																

Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CapEx C)	CCM 7.5	€570,244.12	0.48%																
Installation, maintenance and repair of renewable energy technologies (CapEx C)	CCM 7.6	€411,782.02	0.35%																
Data processing, hosting and related activities (CapEx C)	CCM 8.1	€15,945,337.87	13.39%																
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**€17,650,459.52**	**14.83%**																
Total (A.1+A.2)		**€17,650,459.52**	**14.83%**														0.28%		
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**€101,402,540.48**	**85.17%**																
Total (A+B)		**€119,053,000.00**	**100%**																

Proportion of CapEx/total CapEx		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0%	14.83%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.05%
PPC	0%	0%
BIO	0%	0%

Template – Proportion of OpEx derived from products or services associated with Taxonomy-aligned economic activities

				Substantial Contribution Criteria						DNSH criteria ("Does Not Significantly Harm")									
Economic Activities (1)	**Code (2)**	**OpEx (3)**	**Proportion of OpEx (4)**	**Climate Change Mitigation (5)**	**Climate Change Adaptation (6)**	**Water (7)**	**Pollution (8)**	**Circular economy (9)**	**Biodiversity (10)**	**Climate Change Mitigation (11)**	**Climate Change Adaptation (12)**	**Water (13)**	**Pollution (14)**	**Circular Economy (15)**	**Biodiversity (16)**	**Minimum Safeguards (17)**	**Taxonomy aligned proportion of total OpEx, year 2023 (18)**	**Category (enabling activity) (19)**	**Category (transitional activity) (20)**
Text		*Currency*	*%*	*%*	*%*	*%*	*%*	*%*	*%*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*Yes/No*	*%*	*E*	*T*
A. TAXONOMY-ELIGIBLE ACTIVITIES			**5.20 %**																
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**€0.00**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0%**	**-**	**-**
Of which enabling		**€0.00**	**0%**														**0%**		
Of which transitional		**€0.00**	**0%**														**0%**		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned)																			
Installation, maintenance and repair of energy efficiency equipment (OpEx C)	CCM 7.3	€53,280.74	0.06 %																
Installation, maintenance and repair of renewable energy technologies (OpEx C)	CCM 7.6	€694,719.01	0.76 %																
Data processing, hosting and related activities (OpEx C)	CCM 8.1	€4,020,962.59	4.38 %																
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not		**€4,768,962.34**	**5.20 %**																

Taxonomy-aligned activities) (A.2)										
Total (A.1+A.2)	€4,768,962.34	5.20 %								
B. TAXONOMY-NOT-ELIGIBLE ACTIVITIES										
OpEx of Taxonomy-non eligible activities	€86,989,987.32	94.80%								
Total (A+B)	€91,758,949.66	100 %								

Proportion of OpEx/total OpEx		
	Taxonomy-aligned per objective	**Taxonomy-eligible per objective**
CCM	0%	5.20%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

Template 1 - Nuclear and fossil gas related activities

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	Yes
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

Template 4 - (CapEx) Taxonomy-eligible but not taxonomy-aligned economic activities

Economic activities		Proportion					
		CCM + CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount	%	Amount	%	Amount	%
1.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
2.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
3.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
4.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
5.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	77,406.64	0.07%	77,406.64	0.07%	0	0%
6.	Amount and proportion of taxonomy- eligible but not taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation 2021/2139 in the denominator of the applicable KPI	-	-	-	-	-	-
7.	Amount and proportion of other taxonomy-eligible but not taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI	17,573,052.88	14.76%	17,573,052.88	14.76%	0	0%
8.	Total amount and proportion of taxonomy eligible but not taxonomy- aligned economic activities in the denominator of the applicable KPI	17,650,459.52	14.83%	17,650,459.52	14.83%	0	0%

o [E1] Information related to Climate Change

o [E1 – SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Combating climate change is one of the main challenges for the aviation industry, which at European level is committed to an ambitious decarbonisation pathway to 2050. In a context of steadily growing demand for air traffic, all industry players are making an indispensable contribution to the Net Zero 2050 Aviation EU challenge, not least because of the natural sharing of strategic and operational interests. Also for this reason, the ENAV Group has outlined two main guidelines to steer its climate commitment: the contribution to the industry's decarbonisation, also through collaboration with all stakeholders, and the reduction of the environmental impact generated by its activities.

In this context, combating climate change could influence the strategies and policies of ENAV and Group companies, as well as how the Group's operations and activities contribute to it. In fact, as part of the double materiality analysis, IROs were identified related to the efficiency and modernisation of air navigation services, the Group's energy consumption and the resulting emissions into the atmosphere.
In particular, the ability to develop innovative flight procedures and technologies for air traffic management represents a strategic opportunity for the Group, as it meets the expectations of customers and the industry in general, also with a view to commercial development. Indeed, the innovative solutions implemented by ENAV, such as the Free Route, Arrival Manager (AMAN) and the Airport Collaborative Decision Making (A-CDM) system, reduce fuel consumption and improve the environmental performance of aircraft.
Energy consumption and the resulting greenhouse gas emissions generated by the Group instead represent a negative impact on the environment related to the provision of air navigation services, as well as the broader direct and indirect management of business activities. In particular, energy requirements are mainly related to the seamless operation of ENAV's technological and physical infrastructure spread throughout the country, and the company fleets. Although the emissions associated with such consumption are relatively low compared to other players in the industry, they negatively contribute to global warming as a whole. Therefore, these negative impacts are concentrated throughout the ENAV Group's value chain, over short and long-term time horizons.

Description of Impact, Risk and Opportunity (IRO)	IRO detail	Value chain			Time horizon		
		Upstream	Operations	Downstream	Short-term	Medium-term	Long-term
ENAV Group's Scope 1, 2 and 3 emissions	Negative impact	•	•	•			•
Energy used by the ENAV Group for the operation of the technological infrastructure and company premises	Negative impact		•		•		
Development of innovative and more climate-efficient flight procedures	Opportunities		•			•	

- [E1 - IRO-1] Description of the processes to identify and assess material climate-related impacts, risks and opportunities

As described above, the double materiality analysis conducted by the ENAV Group identified material IROs related to climate change.

In order to ensure that the carbon footprint analysis is as accurate and transparent as possible, the ENAV Group thoroughly reviews its greenhouse gas emission inventory, which is continuously improved and updated to include all greenhouse gas emissions and their sources. These emissions are divided into three categories:

- scope 1, i.e., direct emissions from sources owned or controlled by the organisation, such as fossil fuel combustion;
- scope 2, i.e., indirect emissions from electricity purchased and consumed by the organisation;
- scope 3, i.e., other indirect emissions generated along the organisation's value chain, which include activities such as staff commuting, waste disposal and the production of purchased goods and services.

The ENAV Group monitors all the above categories, with scope 3 emissions accounting for the largest share of the overall amount.

Climate-related IRO	Materiality Score (0-5)	Reason
ENAV Group's Scope 1, 2 and 3 emissions	**3.33** Materiality threshold: > 2.5	The Group generates a limited amount of direct and indirect emissions mainly related to electricity consumption. The effects of greenhouse gas emissions, which impact the atmosphere as a whole, can only be partially offset.
Energy used by the ENAV Group for the operation of the technological infrastructure and company premises	**2.7** Materiality threshold: > 2.5	The Group's main energy consumption is electricity. Despite the energy efficiency improvements and purchase of electricity from certified renewable sources with Guarantees of Origin (GO) to cover 96% of total needs, there is still some energy consumption that cannot be replaced at the moment (e.g., diesel for the automatic gensets, refrigerant gas for equipment cooling, jet fuel for the air fleet).
Development of innovative and more climate-efficient flight procedures	**4** Materiality threshold: > 1.2	The company is already strongly committed to the research and development of new technological solutions with sustainability features, and the constant investment in these areas confirms the potential for growth, consolidation of its role in the industry and contribution to climate change mitigation.

- Climate resilience analysis

The impacts of the phenomena related to climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, five main types of weather phenomena are identified in the Eurocontrol document "Climate change risks for European aviation": 1) precipitation, such as rain, snow and hail, which at an intense level may require greater separation distances between aircraft and therefore have a direct impact on airport capacity; 2) temperature, the rise in which may cause impacts on infrastructure; 3) sea level rise and river flooding, with a risk concentrated in airports located in the coastal strip; 4) wind, in terms of changes in direction and intensity, which in relation to airports may have impacts on flight safety. This could result in the need to change flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact the timeliness of air traffic. At the end of 2022, the ENAV Group conducted a specialist study aimed at evaluating the effects of climate change in the specific locations where ENAV provides services on the national territory and in particular in airports. This study made it possible to evaluate the possible impacts of climate change on ENAV core business activities over two distinct time horizons (2030 and 2050) and two different climate scenarios proposed by the IPCC (Intergovernmental Panel on Climate Change). In order to ensure alignment in the assessment of risks and opportunities related to climate change, the same scenario analyses, including the relative basic assumptions and hypotheses, are adopted for the assessments regarding the impact of climate change on ENAV's ability to provide services on the national territory represented in the Consolidated Financial Statements.

Climate scenarios	
SSP 8.5	This is the most pessimistic scenario and assumes that by 2100, atmospheric CO_2 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 three times current levels.
SSP 4.5	This scenario 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: CO_2 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.

Physical Risks (Chronic / Acute)	Results
Extreme rainfall	Both of the climate scenarios analysed indicate, in the medium and long term, a possible progressive intensification of the phenomenon that could particularly affect the airports of Genoa, Trieste Ronchi dei Legionari and Milan Malpensa and, in the long term, the airports of Rome Fiumicino, Bolzano and Bari
Wind	There do not seem to be any critical issues, considering that the scenario forecasts indicate a decrease in the average intensity thereof
Temperature	The climate scenarios assessed in the medium and long term indicate a possible increase of 1/1.5° and 2/2.5° in maximum values, respectively. The phenomena could mainly affect airports already characterised by high maximum temperatures, e.g., Lampedusa, Catania Fontanarossa, Ciampino, Rome Urbe, Rome Fiumicino and Naples. In addition, the most pessimistic scenario indicates, in the long term, an increase in the number of days with a maximum temperature above 43° for the Bologna airport in particular
Sea level rise	The flood risk of infrastructure located in coastal areas remains more or less unchanged, which would mainly affect the airport sites of Cagliari and related sites, Venice and Genoa, and the remote VOR/DME sites of Chioggia and Radar in Ravenna

The results of the analyses conducted form the basis for monitoring the phenomena being studied over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being updated every several years. In 2030, no critical issues are identified in terms of territorial expansion of said phenomena compared to the current scenario. In the long run, ENAV's ability to ensure the pursuit of its business objectives, first and foremost by guaranteeing the continuity of its service provision, is undoubtedly interdependent on the resilience to the effects of climate change of the entire air transport system[1].
On the basis of the above and following the materiality analysis conducted, ENAV did not identify any significant climate change-related risks in 2024 that could be attributed to the physical or transition risk categories.

o [E1-1] Transition plan for climate change mitigation

The ENAV Group has integrated climate transition actions within a broader sustainability strategy, aware of its role in reducing emissions in the industry and the importance of contributing to global climate change targets.

[1] For more information, please see Chapter 3 " Managing Risks and Opportunities" of the Report on Operations.

This strategy includes science-based targets to 2030 validated in 2021 by the Science Based Target Initiative (SBTi) covering direct (scope 1) and indirect (scope 2) emissions. Therefore, these targets are aligned with the scenario of limiting global warming to within 1.5°C of pre-industrial temperatures, in line with the Paris Agreement. Furthermore, the ENAV Group has defined science-based targets to 2030 also with regard to emissions generated in the value chain (scope 3), and in particular with respect to the categories "Capital goods", "Fuel and Energy-related activities" and "Employee Commuting" - validated by SBTi and, therefore, aligned with the well below 2°C scenario.

[E1 – GOV-3] Integration of sustainability-related performance in incentive schemes

In this context, the targets linked to both the short-term and long-term variable incentive schemes include economic-financial parameters and ESG targets of a broader nature relative to the climate aspect (see disclosure ESRS 2, GOV-3), thus without an explicit correlation between the climate aspect and the GHG emission reduction targets related to the reporting year and disclosed pursuant to disclosure requirement E1-4.

[E1-2] Policies related to climate change mitigation and *adaptation*

The ENAV Group has adopted two fundamental policies to manage its impact on the environment: the Environmental Policy and the Sustainability Policy. Both focus on integrating environmental best practices and compliance with international, EU and national regulations, with the aim of generating sustainable value and reducing environmental impacts through concrete and measurable actions. All Group companies adopt the above policies and promote their dissemination through appropriate communication channels, with the aim of further strengthening and spreading the culture of sustainability within the Group. Senior Management is responsible for the implementation, dissemination and periodic review of the Policies, ensuring that they are understood and shared by all personnel. The ENAV Group is committed to various environmental aspects and defines the following objectives as strategic:

- climate change mitigation: reducing direct emissions (scope 1) and indirect emissions (scopes 2 and 3); reducing emissions from air traffic by consolidating the benefits related to atmospheric CO_2 emissions by carriers through the Flight Efficiency Plan (FEP), which guarantees increasingly efficient routes and reduces travel time, in constant compliance with safety levels and through cooperation with stakeholders; promote the use of low environmental impact modes of transport for personnel home-work commuting; spread the culture of environmental protection among its employees through personnel awareness-raising and training projects and engage stakeholders in sharing material environmental issues;
- energy efficiency: ENAV promotes the rational use of energy, with the aim of optimising consumption and reducing environmental impact;
- dissemination of renewable energy: the company is committed to encouraging the use of renewable energy as part of its strategies to reduce greenhouse gas emissions.

[E1-3] Actions and resources in relation to climate change policies

The ENAV Group orients its climate commitment along two main lines: contributing to the decarbonisation of the industry, also through collaboration with all stakeholders, and reducing the environmental impact generated by its direct and indirect activities.

Contribution to sector decarbonisation

The ENAV Group is contributing to reducing the environmental impact of air transport through the modernisation of the technological infrastructure and the optimisation of the air navigation service network. In this context, the investments and technological implementations of the Group to make air traffic more efficient enable the progressive reduction of emissions generated by air carriers, and do not affect the ENAV Group's direct and indirect emissions. In this context, all interventions from which a benefit in terms of environmental impact is expected are catalogued and periodically monitored in the Flight Efficiency Plan (FEP). These actions reflect the objectives adopted at international level and meet the expectations of the Group's main aviation stakeholders. Therefore, interventions related to the improvement of air navigation support services are part of the ordinary activities of the ENAV Group and are supported by a structured and recurring allocation of corporate resources, also in order to ensure that their implementation occurs effectively and is not affected by the availability of external resources. 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 flight operation segments are reported and assessed.

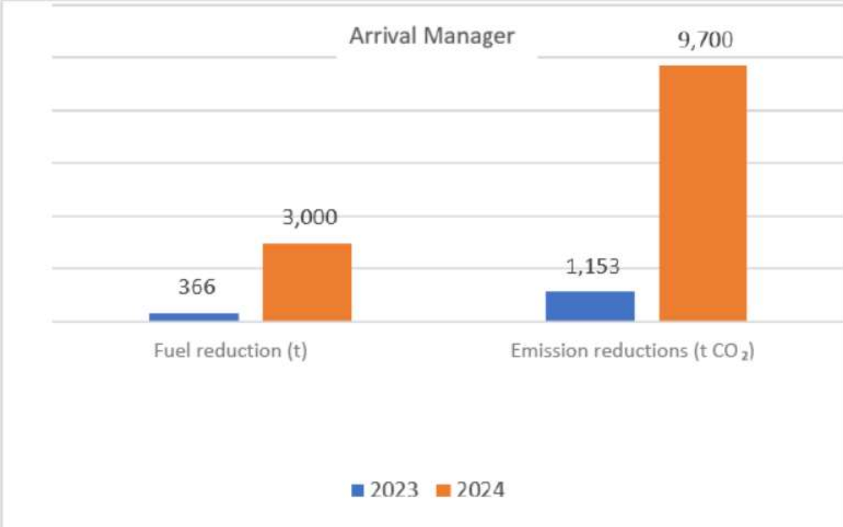
- ground: ground handling of aircraft at the airport (start-up, taxi out, taxi in);
- departure, take-off operations and ascent trajectories;
- en-route, flight cruising;
- arrival, approach for descent and landing.

Free Route Airspace Italy

Free Route is an innovative flight procedure that allows all aircraft flying at an altitude of over 6,500 metres to cross the Italian skies with a direct route that is unconstrained by the conventional route network.
In order to effectively meet the increased demand for ATC capacity, optimise the management of air traffic flows and contribute to the overall efficiency of flight operations, in spring 2024 the airspace dedicated to *Free Route* in Italy (FRA-IT - *Free Route Airspace Italy*) was extended, lowering the lower vertical limit from 9,000 to 6,500 metres.
At the same time, the *Free Route Crossborder* operations concept was implemented through the conjunction between the SECSI-FRA airspace (managed by the largest service providers in the Balkan area, i.e., Slovenia, Austria, Bosnia and Herzegovina, Croatia, Serbia and Montenegro) and the Italian *Free Route* airspace.
Through the *Free Route*, an overall reduction of about 23.6 million planned kilometres is estimated in Italy (on average about 34 km per aircraft), which enabled fuel savings of airlines of about 94,000 tonnes in cruising flight phases and a consequent reduction of greenhouse gas emissions of about 297,000 tonnes of CO_2.

Arrival Manager (AMAN)

The *Arrival Manager* (AMAN) system supports the Air Traffic Controller (ATC) in managing the arrival sequence of aircraft in heavy traffic conditions. This system indicates the optimal arrival sequence for aircraft to the controller, calculated to allow the reduction of the interval between successive approaches. This reduction saves the distance to be travelled by each aircraft and enables both a reduction in fuel consumption, resulting in less atmospheric emissions by airlines, and a reduction in flight time to the benefit of passengers.
The implementation of AMAN in the ACCs (Area Control Centers) of Milan and Rome made it possible to optimise the arrival sequences of aircraft at the airports of Milan Malpensa, Milan Linate, Bergamo Orio al Serio and Rome Fiumicino, generating a benefit for operational efficiency in terms of a reduction of about 520,000 km in distances travelled, with a consequent fuel saving of about 3,000 tonnes and a reduction in CO_2 emissions of about 9,700 tonnes.



Note: The CO_2 emissions avoided are related to the aircraft fuel savings enabled through operational efficiency measures such as Free Route and AMAN implemented by the ENAV Group. Fuel savings are defined, for each aircraft identified in the analysis reference routes and for each planned flight level, from the data in EUROCONTROL's BADA (Base of Aircraft Data) tables. Starting from this fuel saving, the conversion factor proposed by ICAO (standard 'ICAO Carbon Emissions Calculator Methodology'), equal to 3.15 kg of CO_2 per kilogram of aviation fuel consumed (equivalent to approximately 1.25 litres) is used to quantify the emission savings; the values thus obtained are rounded down.

- Reducing direct and indirect environmental impact

The main interventions implemented in the reporting period to reduce the climate impact generated by the ENAV Group's activities relate to:

Decarbonisation lever	Action taken
Energy efficiency of assets	Renovation of existing buildings according to energy efficiency best practices
	LED relamping of major company sites
	Installation of a network of electricity meters on the most energy-intensive sites
	Supply and installation of low-GWP heat pumps
Use of energy from renewable sources	Progressive increase in the share of self-produced electricity Purchase of electricity from renewable sources (GO certified), which today covers 96% of the Group's daily electricity needs
Electrification	Partial replacement of the company car fleet with electric vehicles
	Installation of charging stations for Group cars

The effect of these interventions in terms of emission reduction cannot be isolated from the overall reduction in Group Scope 1 and 2 emissions achieved during the reporting year. However, investments in specific activities, such as the energy efficiency of assets, the use of energy from renewable sources, and the electrification of consumption, are among the economic activities envisaged by the Taxonomy Regulation and, therefore, these actions are included in the eligibility and alignment percentages of the CapEx and OpEx KPIs. Among the initiatives that the ENAV Group intends to undertake in the future, also within the framework of the new Sustainability Plan that is currently being defined, there are several interventions aimed at achieving a further improvement in the operational efficiency of the Group's technological infrastructure and assets. More specifically:

- installation and commissioning of new photovoltaic plants, with the aim of increasing the use of energy from renewable sources, partly reducing dependence on traditional energy sources and decreasing greenhouse gas emissions;
- elimination of gas boilers in favour of low-GWP heat pumps, which will not only allow a significant reduction in greenhouse gas emissions, but also an overall improvement in the energy efficiency of company systems;

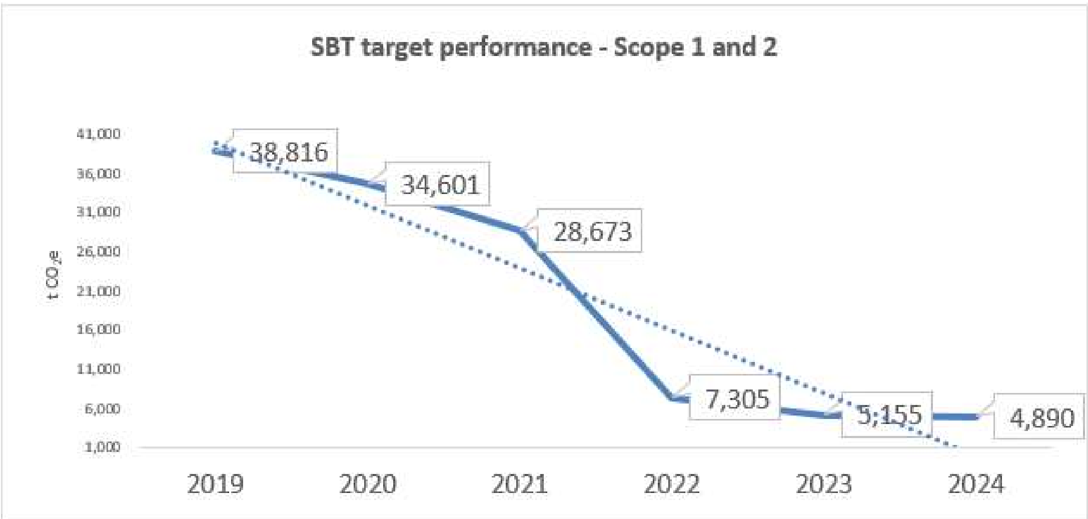
- a further increase in the share of electric cars in the company car fleet, with the aim of reducing fleet-related emissions and contributing to a further reduction in greenhouse gas emissions.

[E1-4] Targets related to climate change mitigation and adaptation

The ENAV Group has adopted climate targets for 2030 that include, in addition to a reduction of at least 70% in Scope 1 and Scope 2 emissions (calculated according to the market-based methodology) compared to 2019, a reduction of at least 13.5% in Scope 3 emissions in the categories “capital goods,” “fuel and energy-related activities,” and “employee commuting.” The category "capital goods" includes all upstream emissions arising from the production of capital goods purchased or acquired by the Group (e.g., ATM systems, communication networks); the category "fuel and energy-related activities" includes emissions related to the production of purchased fuel and energy; the category "employee commuting" includes emissions arising from the transport of employees between their homes and the workplace. The emission reduction targets, as approved by the Science Based Target initiative (SBTi), are expressed in absolute terms.
During the reporting period, compared to the 2019 baseline, thanks to the purchase of 96% electricity from renewable sources (GO certified) and energy efficiency measures at the Group's assets, scope 1 and 2 emissions decreased by 87.4%, anticipating and exceeding the -70% target to 2030.
Scope 3 emissions in SBTi targets instead increased by 23.8% compared to the baseline. This trend is mainly due to the use of what is called a "spend-based" method of calculating capital goods emissions; in particular, the increase in Group investments during 2024 led to a 42% increase in emissions in this category compared to the previous year.

	UoM	Base year	Base value	2024 value	Target year	Objective
GHG emission - Scope 1 and 2	tCO_2e	2019	38,816.33	4,889.86	2030	11,644.90
GHG Scope 3 emissions in SBTi target	tCO_2e	2019	44,484.00	55,073.43	2030	38,478.66

2019 was used as the base year, as it represents the most representative year of ENAV's operational activities before the impact of the COVID-19 pandemic; in fact, 2020 was not considered an adequate reference, since the reduction in air traffic significantly affected energy consumption and related greenhouse gas emissions, making the data not comparable with those of a fully operational period. Furthermore, the Group ensured that the base year was consistent with the activities covered, including all major sources of direct and indirect emissions (Scope 1, 2 and 3) in the scope of analysis.



[E1-5] Energy consumption and mix

ESRS E1-5: Energy consumption and mix (ENAV Group)

Energy consumption	UoM	2024	2023
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	9,465.31	8,992.22
Fuel consumption from natural gas	MWh	4,319.12	5,056.95
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	2,537.98	2,924.02
Total fossil energy consumption	**MWh**	**16,322.41**	**16,973.20**
Share of fossil sources in total energy consumption	%	22.13%	22.04%
Consumption from nuclear sources	**MWh**	**116.81**	**78.67**
Share of consumption from nuclear sources in total energy consumption	%	0.16%	0.10%
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	57,168.52	59,644.33
Consumption of self-generated non-fuel renewable energy	MWh	160.24	313.09
Total renewable energy consumption	**MWh**	**57,328.76**	**59,957.42**
Share of renewable sources in total energy consumption	%	77.71%	77.86%
Total energy consumption	**MWh**	**73,767.98**	**77,009.29**

Note: in accordance with the provisions of Article 51 paragraph 4, letter a) of the Italian Unified Income Tax Law, fuel consumption pertaining to mixed-use cars, falling under the category "Consumption of fuel from crude oil and petroleum products", is valued at 70% of the total.
Electricity from renewable sources (GO certified) covers 96% of the Group's daily electricity needs.
Energy consumption from nuclear sources was estimated starting with electricity consumption and recalculated using the nuclear AIB- European Residual Mixes 2023 as a percentage share (4.40% for 2024 and 2.62% for 2023).
The figure for self-produced electricity through the photovoltaic system at the Genoa site was estimated on the basis of annual measurements.

ESRS E1-5: Energy consumption and mix (ENAV S.p.A.)

Energy consumption	UoM	2024	2023
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	7,442.90	7,155.31
Fuel consumption from natural gas	MWh	3,396.27	4,023.93
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	1,995.70	2,326.71
Total fossil energy consumption	**MWh**	**12,834.87**	**13,505.94**
Share of fossil sources in total energy consumption	%	**22.13%**	**22.04%**
Consumption from nuclear sources	**MWh**	**91.85**	**62.6**
Share of consumption from nuclear sources in total energy consumption	%	**0.16%**	**0.10%**
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	44,953.58	47,460.28
Consumption of self-generated non-fuel renewable energy	MWh	126	249.13
Total renewable energy consumption	**MWh**	**45,079.58**	**47,709.42**
Share of renewable sources in total energy consumption	%	**77.71%**	**77.86%**
Total energy consumption	**MWh**	**58,006.31**	**61,277.96**

ESRS E1-5: Energy consumption and mix (Techno Sky S.r.l.)

Energy consumption	UoM	2024	2023
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	1,652.54	1,515.61
Fuel consumption from natural gas	MWh	754.07	852.34
Fuel consumption from other fossil sources	MWh		-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	443.1	492.84
Total fossil energy consumption	**MWh**	**2,849.71**	**2,860.79**
Share of fossil sources in total energy consumption	%	22.13%	22.04%
Consumption from nuclear sources	**MWh**	**20.39**	**13.26**
Share of consumption from nuclear sources in total energy consumption	%	0.16%	0.10%
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	9,980.98	10,052.89
Consumption of self-generated non-fuel renewable energy	MWh	27.98	52.77
Total renewable energy consumption	**MWh**	**10,008.95**	**10,105.66**
Share of renewable sources in total energy consumption	%	77.71%	77.86%
Total energy consumption	**MWh**	**12,879.05**	**12,979.70**

ESRS E1-5: Energy intensity based on net revenue (ENAV S.p.A. and Techno Sky S.r.l.)

Energy intensity per net revenue	UoM	2024	2023	∆ vs 2023
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh /€	0.000073	0.000079	-7.70%

Revenues	UoM	2024	2023
Net revenue from activities in high climate impact used to calculate energy intensity	€	974,136,890	941,815,163
Net revenue (other)	€	25,614,929	21,010,983
Total net revenue (financial statements)	€	999,751,819	962,826,146

The ENAV Group companies identified by the NACE codes defined as "high climate impact sectors" according to European Commission Delegated Regulation (EU) 2022/1288 are the Parent Company ENAV S.p.A. and the subsidiary Techno Sky S.r.l.
In particular, the Parent Company ENAV S.p.A. falls under NACE code "H 52.23 - Air transport service activities", while the subsidiary Techno Sky S.r.l. falls under NACE code "F 43.21.0 - Installation of electrical and electronic equipment (including maintenance and repair)". The breakdown of consumption for ENAV S.p.A. and the subsidiary Techno Sky S.r.l. was carried out using the number of employees (3,441 for ENAV S.p.A.; 764 for Techno Sky S.r.l.) as a reference proxy. The turnover figures used for the calculation of energy intensities are the same as those presented in the Consolidated Financial Statements under "Revenue from contracts with customers" in the "Consolidated Income Statement".

o [E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions

ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions

Gross GHG emissions	UoM	2024	2023	∆ vs 2023	2019 (Baseline SBT)
Scope 1 GHG emissions					
Gross scope 1 GHG emissions	tCO_2e	3,560.95	3,782.62	-6%	4,316.00
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-	-
Scope 2 GHG emissions					
Gross scope 2 GHG emissions (location based)	tCO_2e	18,389.68	16,783.14	10%	25,699.43
Gross scope 2 GHG emissions (market based)	tCO_2e	1,328.91	1,372.68	-3%	34,500.33
Significant scope 3 GHG emissions					
Total gross indirect GHG emissions (scope 3)	tCO_2e	72,003.02	56,537.47	27%	65,080.00
C1: Purchased goods and services	tCO_2e	15,475.73	13,843.71	12%	18,928
C2: Capital goods	tCO_2e	47,619.79	33,529.69	42%	31,446
C3: Fuel and energy-related activities (not included in scope 1 or 2)	tCO_2e	899.77	930.17	-3%	6,748
C4: Upstream transportation and distribution	tCO_2e	53.32	47.05	**13%**	62
C5: Waste generated in operations	tCO_2e	5.31	4.67	14%	346
C6: Business travel	tCO_2e	1,395.23	1,674.23	-17%	1,260
C7: Employee commuting	tCO_2e	6,553.87	6,507.95	1%	6,290
Total GHG emissions (location based)	**tCO_2e**	**93,953.66**	**77,103.23**	**22%**	**95,095.43**
Total GHG emissions (market based)	**tCO_2e**	**76,892.88**	**61,692.77**	**25%**	**103,896.33**

Note: Scope 1 emissions were calculated according to methodology from the GHG Protocol, using emission factors published by DEFRA (Department for Environment Food & Rural Affairs) 2024. Specifically, scope 1 emissions in 2024 were broken down as follows: emissions from office and facility fuel (994.76 tonnes CO_2e); emissions from car and aircraft fleet (2,068.82 tonnes CO_2e); refrigerant gases (497.37 tonnes CO_2e). In accordance with the provisions of Article 51, paragraph 4, letter a) of the Italian Consolidated

Income Tax Law, emissions relating to company cars for mixed business and personal use are measured at 70% of the total. Biogenic CO_2 emissions from the combustion or biodegradation of biomass, biofuels, biogas or other scope 1 bioenergy sources consumed by the ENAV Group are 0 tCO_2e.

Scope 2 emissions related to electricity consumption, as per 'The Greenhouse Gas Protocol: Scope 2 Guidance, 2015", are calculated according to the location-based methodology, using the emission factors published by ISPRA in 2024, and according to the market-based methodology using the emission factors published by AIB – European Residual Mixes 2023. 96% of the electricity purchased by the ENAV Group comes from renewable sources, certified with a Guarantee of Origin (GO).

Scope 3 emissions were calculated according to the GHG Protocol methodology, following the guidelines in the document "Technical Guidance for Calculating Scope 3 Emissions, 2013". More specifically:

- for category C1 "Purchased goods and services" the spend-based approach and the emission factors "Base Carbone v. 23.4.0" and "GHG Evaluator of 2016" were adopted;
- for category C2 "Capital goods", the spend-based approach was adopted, and the emission factors "Base Carbone v. 23.4.0";
- for category C3 "Fuel and energy related activities", the average data approach was adopted and the "DEFRA 2024" emission factors;
- for category C4 "Transport and upstream distribution", the distance-based approach and "DEFRA 2024" emission factors were adopted;
- for category C5 "Waste generated during operations", the waste-type-specific approach and "Ecoinvent 3.8" emission factors were adopted;
- for category C6 "Business travel", the distance-based method and "DEFRA 2024" emission factors were adopted;
- for category C7 "Employee commuting" the "distance-based" approach was adopted, assuming that each employee drives 30 km per day (round trip) to work using a petrol car (allocation 50% Euro 4 and 50% Euro 5), and the "Ecoinvent 3.8" emission factors.

The residual scope 3 emission categories indicated by the GHG Protocol, considering the nature of the ENAV Group's business, are not significant in terms of emission impact for the purposes of the Group's GHG inventory.

ESRS E1-6: GHG intensity based on net revenue

GHG intensity per net revenue	UoM	2024	2023	∆ vs 2023
Total GHG emissions (location based) with respect to net revenue	tCO_2e /€	0.000094	0.00008	17.30%
Total GHG emissions (market based) with respect to net revenue	tCO_2e /€	0.000077	0.000064	20.00%

Revenues	UoM	2024	2023
Net revenue used to calculate GHG intensity	€	999,751,819	962,826,146
Net revenue (other)	€	-	-
Total net revenue (financial statements)	€	999,751,819	962,826,146

The turnover figures used to calculate the GHG intensities are the same as those presented in the Consolidated Financial Statements under the heading "Revenue from contracts with customers" in the "Consolidated Income Statement".

[E1-7] GHG removals and GHG mitigation projects financed through carbon credits

ESRS E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Carbon credits cancelled in the reporting year	UoM	2024	2023
Total	**tCO_2e**	**4,889.86**	**5,155.30**
Share from removal projects (%)	%	-	-
Share from reduction projects (%)	%	100	100

Note: The carbon credits (VERRA certified) used for the portion of scope 1 and 2 emissions that are not yet reducible are related to the "Renewable energy hydro India" project, which involves the construction of a 300 MW run-of-river hydropower plant, the main objective of which is to supply renewable energy to local communities in Kuppa, Kinnaur District Himachal Pradesh, India.

The ENAV Group has a stock of carbon credits of 6,649.92 tCO_2e to meet future retirement of Scope 1 and Scope 2 emissions. The total amount of carbon credits outside the company's value chain will be determined based on energy consumption trends during the year. At present, there are no existing contractual agreements for the future retirement of credits, but the retirement planning will take place according to the company's offsetting needs.

III. Social Information

- [S1] Information related to own workforce

o [S1 – SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

The ENAV Group’s people are a key factor in designing the sky of the future. Thanks to the dedication and professionalism of its people, ENAV is able to provide the highest quality services for national and international air transport. This is one of the reasons why the ENAV Group is committed to creating a safe and inclusive working environment, in which every person can feel protected and involved. The ENAV Group's workforce of 4,376 employees is mainly made up of Air Traffic Controllers (ATCs), who represent the largest share of the company's population, Flight Information Service Officers (FISOs), weather service operators, radio operators, computer scientists, technicians, workers and administrative staff. Non-employees include trainees and students of the ENAV Academy in Forlì.

As part of the double materiality analysis, the following IROs related to ENAV Group employees were identified: occupational health and safety, training and skills development.

In particular, the activities related to the management and maintenance of ENAV's physical and technological infrastructure entail, in terms of occupational health and safety, both an impact on employees and a reputational risk related to possible sanctions. These activities are mainly performed by Techno Sky, therefore the impact is concentrated on the Group's own operations and affects a portion of the overall workforce. In addition, ENAV's operational personnel work daily at sensitive sites such as control towers, airports and ACCs (Area Control Centers). In such contexts, there is a physical security risk caused by possible external attacks, with potential negative effects on personnel employed by ENAV.

Considering the strategic relevance of human capital for the achievement of the Group's strategic objectives, also with reference to the commercial objectives related to the non-regulated market, the focus was strengthened on initiatives connected to training and the development of the skills necessary to guarantee, in the medium term, the adequacy of the profiles of the technical personnel of Techno Sky and IDS AirNav companies and of the ENAV corporate staff . It should be specified that the risk of a mismatch between the skills needed and those available, and the consequent actions described above, do not concern ENAV personnel employed in air navigation-related services, for which specific professional certifications issued by external bodies are required.

Description of Impact, Risk and Opportunity (IRO)	IRO detail	Value chain			Time horizon		
		Upstream	Operations	Downstream	Short-term	Medium-term	Long-term
Accidents and illnesses at work of ENAV Group employees	Negative impact		•		•		
Potential health and safety incidents of ENAV Group employees	Risk		•		•		
Compromise of employees' physical safety caused by external attacks	Risk		•			•	
Adequacy of technical skills employed in the third market	Risk		•			•	

Adequacy of Skills

o [S1-1] Policies related to own workforce (adequacy of skills)

Skills management and development is also a key aspect for the ENAV Group to achieve its commercial objectives in the non-regulated market. In particular, the development plan for expansion in this market envisages strengthening the commercial and delivery capacity for the current core activities of the non-

regulated market (e.g., licences and software, technical and engineering services, aeronautical consultancy), and the optimisation and development of other businesses to enhance the ENAV Group's distinctive skills and diversify the portfolio of activities (e.g., platforms dedicated to drone services, training, flight inspection, weather services).
As explained in the Code of Ethics, the ENAV Group pays special attention to aspects related to training its personnel and newly hired employees, which are integrated into the broader human resources management system. In this context, the strategic drivers at Group level and the training needs expressed by management are taken into account in order to offer refresher and skills development courses in line with personnel expectations. Every year, a training plan is drawn up for the technical and administrative profiles of the Group's companies that offers continuous training initiatives, also through external resources and platforms, aimed at *i)* keeping professional expertise up-to-date, *ii)* enabling the achievement of the necessary credits for professional registers, *iii)* updating software design and system management skills in line with the highest security standards available on the market.

- [S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (adequacy of skills)

In particular, the annual training plan is drawn up on the basis of the results of a specific internal stakeholder engagement activity, which allows input to be gathered from the needs expressed by management, change management processes, company policies and the performance management process, as well as the needs arising from recruiting processes. Once approved by Senior Management, the annual planning of training activities is constantly monitored and can be supplemented to meet specific needs. In order to strengthen the engagement of internal stakeholders and improve the Group's ability to identify and manage training needs, a reorganisation of the skills mapping system and a redesign of the performance management system, which will facilitate the assessment of the balance between the expected role, skills and performance measured, was jointly launched in 2024.

- [S1-5] Targets related to managing material negative impacts, *advancing* positive impacts, and managing material risks and opportunities (adequacy of skills)

As part of its broader personnel management, the ENAV Group has adopted an annual process for defining and verifying objectives of a purely qualitative nature related to training and development paths.

- Physical Security of Personnel
- [S1-1] Policies on own workforce (physical security of personnel)

Safety aspects, understood in its broadest sense, are central elements in the ENAV Group, which manages infrastructure and assets critical to the delivery of essential services. Also for this reason, the Group has a Security Management System (hereinafter also referred to as "SecMS"), compliant with EU and national regulations, which ensures the security of the infrastructure, assets, personnel, data and information it receives, produces or uses. As part of the SecMS, a Security Policy has been defined that strategically addresses activities aimed at safeguarding and protecting the company's assets from any internal or external, intentional or accidental threat. The SecMS therefore translates the principles laid down in the Security Policy into concrete actions, ensuring adequate protection and compliance in all critical areas. This management system consists of technical and organisational measures implemented to increase, overall, the capacity to prevent and mitigate the effects of acts of unlawful interference in the provision of air navigation services and to protect and safeguard the company's information assets, which have a direct impact on ENAV's institutional activity as the provider of an essential service.
ENAV's Senior Management is committed to the development and continuous implementation of the SecMS as an integral part of business processes, and to the continuous improvement of its effectiveness. In particular,

Senior Management is responsible for defining the Security Policy and strategic objectives and ensures the availability of the resources needed to implement and maintain the system.
Furthermore, Senior Management is committed to promoting continuous improvement by providing guidance and support to relevant management roles and all personnel to contribute to the effectiveness of the system. In particular, the development and maintenance of the Security Management System is guaranteed in accordance with the Single European Sky regulations and specific industry standards. The organisational structures responsible for managing the security-related aspects also ensure the security of physical infrastructures, technological systems, networks, information and classified materials, as well as personnel from unlawful interference or malicious acts, guaranteeing the implementation of the Security Policy, as well as information security processes in accordance with the requirements of European regulations. In particular, the Security Policy is communicated to all levels of the company through its publication on the company intranet, while its understanding and sharing is achieved through both SecMS-related documentation and targeted training activities. The scope of the SecMS includes all the services and Organisational Structures of the ENAV Group.

- [S1-4] Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (physical security of personnel)

The management of physical safety plays a fundamental role for the ENAV Group, as it aims to prevent any undue interference in the provision of services and to protect the life and safety of personnel. To this end, measures are taken to ensure the security of facilities and personnel, guaranteeing business continuity and the protection of critical infrastructure.

An essential aspect of physical security concerns the protection of personnel engaged in external activities, particularly in missions abroad (known as travel security). In this regard, the Group carries out a preventive risk analysis and provides adequate training and continuous information so that employees work under safe conditions at all times, even outside the company premises. In addition, recovery actions are foreseen in the event of risk levels changing unacceptably, thus ensuring the timely and targeted management of critical issues.
In parallel, the Group implements specific measures to ensure safety also in its relations with third parties, contractually binding them to comply with high safety standards. This applies to both companies involved in the execution of works and the supply of strategic products and services, and to recipients of commercial services offered by the Group.
Finally, a key element of the security strategy is constant coordination with the relevant civil and military authorities. This integrated approach makes it possible to guarantee the security of plants and personnel, strengthening the ability to prevent, limit and mitigate any detrimental effects on business continuity and company assets. The action of the relevant organisational structures ensures, for the entire ENAV Group, the security of the physical infrastructure and personnel against unlawful interference or malicious acts, and is directed on several fronts:

- survey activities to verify the correct application of the Security Policy;
- training of physical security officers (security guards) in connection with the application of security contracts with leading national institutions;
- management of fixed surveillance, inspection and emergency response, which is articulated through the SOC-PA (Security Operation Center - Physical Assurance) structure and the seven Regional offices located throughout Italy;
- maintaining the full efficiency of security installations throughout the country;
- inspections for the purpose of risk assessments for the implementation of new security installations.

In the face of complex developments in international scenarios, and related instabilities, travel security activities are also subject to constant coordination, taking care of relations with national and international authorities for the protection of personnel on missions abroad.
The risk management process adopted within the corporate SecMS is aimed at:

- identifying the causes of possible situations that may represent a danger for ENAV's security and in particular a danger: a) for the security of the plants and personnel, so as to prevent acts of unlawful interference in the provision of ANS services; b) of the information that ENAV receives, produces or uses;
- highlighting the levels of risk associated with each dangerous situation;
- providing indications to plan the necessary security interventions and countermeasures to reduce the risk to levels deemed acceptable by ENAV.

[S1-5] Targets related to managing material negative impacts, *advancing* positive impacts, and managing material risks and opportunities (physical security of personnel)

ENAV has established an annual process for defining and reviewing SecMS-related objectives, aligning them with the organisation's Security Policy. During the annual review, the actions necessary to achieve these objectives are planned, and indicators are defined to verify the level of achievement. In this context, no relevant material objectives were identified for disclosure, as established processes are embedded in the functions responsible for day-to-day compliance with security policies. Aspects related to security and own workforce are addressed continuously through the Security Management System implemented by ENAV.

Occupational Health and Safety

[S1-1] Policies related to own workforce (health and safety)

In line with its corporate policy, the ENAV Group has always paid great attention to occupational health and safety (OHS) guarantees for its personnel and third parties and is constantly committed to promoting a healthy and safe working environment. This commitment takes the form of continuous risk assessment and the adoption of appropriate safety measures, including prevention, training and awareness-raising activities to spread a culture of safety and promote responsible behaviour.
In compliance with the Italian law pursuant in Legislative Decree 81/08 and subsequent amendments and additions, with the aim of pursuing the strategic objectives identified within the Group Health and Safety Policy and with a view to a continuous improvement in occupational health and safety performance, the Italian companies of the ENAV Group (ENAV, Techno Sky, IDS Airnav and D-flight) have each adopted an Occupational Health and Safety Management System (OHSMS), each certified according to the ISO 45001:2018 standard with some procedures applicable transversally to all Group companies and others applicable vertically to the individual company.
Compliance with OHS regulations concerns all Group personnel, permanent and temporary, managerial and non-managerial (including while working abroad). This system is an integral part of company management; it is structured to ensure the continuous improvement of OHS performance and aims to:

- eliminate or reduce risks to Group personnel and other interested parties who may be exposed to occupational health and safety hazards associated with its activities;
- continuously improve OHS performance.

Due to the complexity and number of its locations, the ENAV Group has defined roles, responsibilities and function delegates for effective occupational health and safety management. As required by the regulations, Group companies have set up structures and competent figures adequately trained on the subject (e.g., Prevention and Protection Service Manager (PPSM), Prevention and Protection Service Officers (PPSO), delegates and sub-delegates of the Employer's functions, Managers and Supervisors). The main tasks are to:

- ensure compliance with applicable legislation (Italian Legislative Decree 81/08 as amended) and the application of OHSMS procedures;
- ensure that the OHSMS is defined, implemented and maintained in accordance with ISO 45001:2018;
- ensure that the reports on the performance of the OHSMS are presented to the Employer as input elements for the management review in order to define the output elements aimed at the continuous improvement of the OHSMS itself, also thanks to the constant commitment of Senior Management.

The activities developed by Senior Management are defined in the Health and Safety Policy and concern not only its dissemination and review, but also the promotion, sharing and understanding thereof by the entire Group.
The ENAV Group has also adopted national standards such as UNI/PdR 125:2022 - Guidelines on the Gender Equality Management System, which emphasises the commitment to gender equality and its benefits. The certification guidelines refer to "activities to prevent all forms of physical, verbal, digital abuse (harassment) in the workplace"; in particular, the Group is required to identify the dangers and assess the risks related to the above-mentioned activities also for the purposes of occupational health and safety; therefore, the above-mentioned issue has been addressed and integrated into the risk assessment documents (RAD) of the Italian companies of the ENAV Group.

- [S1-2] Processes for engaging with own workforce and workers' representatives about impacts (health and safety)

The methods of communication, participation and consultation inside and outside the Group are defined in a special procedure. Worker participation and consultation on occupational health and safety, guaranteed by the Employer together with the delegates, sub-delegates and accident prevention managers, is made possible through the involvement of Workers' Safety Representatives (WSR). Communications from workers are sent through the channels described in the above procedure.
Regular meetings are held annually (pursuant to Art. 35 of Italian Legislative Decree 81/08 as amended). Furthermore, the WSRs are consulted when the risk assessment is updated, and when any new appointments involved in the management of company health and safety are made. The WSRs are responsible for informing workers of the outcome of this meeting.
The reference procedure also defines the worker participation methods; in particular, those for involving the WSRs mainly include:

- regular annual meetings attended;
- consultation when updating the RAD.

All RADs were updated in 2024 (referring to all ENAV Group sites and consulted with the relevant stakeholders) and a survey was launched for the in-depth assessment of work-related stress risk, involving the entire ENAV Group corporate population, excluding D-Flight.

- [S1-3] Processes to remediate negative impacts and channels for own workforce to raise concerns (health and safety)

As part of the Occupational Health and Safety Management System (OHSMS), the Group is committed to constantly monitoring its performance through an integrated system of qualitative and quantitative measures, both proactive and reactive, described in the relevant procedures, with the aim of continuously improving occupational health and safety. The management of hazardous incidents (e.g., injuries and illnesses, near misses, dangerous behaviour, etc.) is monitored through processes for reporting, recording and analysing them and applies to both work activities carried out by the Group's own workforce and to those carried out by third parties in the Group's workplaces. Following the aforementioned events, a trend analysis of hazardous occurrences is carried out, which constitutes an input element in the OHSMS Review, to the periodic meetings pursuant to Art. 35 of Italian Legislative Decree 81/08 and subsequent amendments and to the hazard identification and risk assessment process, and represent an essential tool for continuous improvement.
In addition, therefore, to ensuring that information on the OHSMS is systematically and officially communicated to relevant internal and external stakeholders, the company pays particular attention to listening to the needs and concerns of its own workers and those in the value chain, providing various communication channels that are identified in the relevant procedures. Sample surveys are periodically carried out on specific health and safety issues to raise awareness among workers on aspects that also concern the channels provided on the subject.
Worker participation and consultation on occupational health and safety is made possible through the involvement of the WSRs. Any worker who encounters a near miss/hazardous behaviour may send a report, also in writing to the dedicated mailbox, or may contact the WSR to communicate the report or obtain guidance on

the procedure to follow. Communications from workers are sent through the channels described in the appropriate procedure. Any complaints to the Supervisory Bodies regarding occupational health and safety are promptly dealt with and managed with the support of the competent structure. The structure periodically assesses OHS performance by measuring indicators with data from the Delegates of functions and those in its possession. If the results do not meet the set targets, the causes are analysed, possibly with the support of the competent managers, in order to define corrective actions. The results of this analysis feed the Management Review. The reference procedures describe the process for planning and monitoring health and safety objectives, the programmes for achieving these objectives and the improvement actions established during the review.

- [S1-4] Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions (health and safety)

The process of identifying and assessing risks and mitigation measures, applied to all ordinary and extraordinary activities carried out by ENAV Group employees is defined in a special procedure describing the process.
Following the risk assessment contained in a specific document (Risk Assessment Document - RAD), an improvement programme is defined, containing the actions deemed appropriate to guarantee the improvement of safety levels in the company over time. The organisational structure responsible for managing the health and safety-related aspects compares the identified and analysed risks with the criteria of the document "Risk Assessment Methodology and Criteria". For those that do not comply with the criteria, it defines recommendations for reducing and improving health and safety, eliminating hazards where possible, and reducing both the likelihood of occurrence and the potential severity of an injury, possibly including the adoption of personal protective equipment (PPE).
The risks also identified in the materiality analysis with regard to health and safety issues, as well as all others, are managed by planning appropriate actions within the framework of the responsibilities defined in the HSE proxy/delegation system, including:

- ensuring that all employees, within the scope of their duties, are constantly informed, trained and instructed to operate with full awareness of the risks associated with their activities, in ordinary and emergency operating conditions, ensuring their control by means of appropriate plans;
- carrying out environmental monitoring;
- ensuring that timely analyses are carried out in cases of accidents, near misses and situations that pose a risk to occupational health and safety;
- ensuring that the facilities/systems, equipment and workplaces are maintained in constant compliance with current regulations;
- ensuring compliance with the requirements of the regulations in force when awarding works, services and supplies;
- eliminating or reducing risks to workers and other interested parties who may be exposed to occupational health and safety hazards associated with its activities;
- continuously improving occupational health and safety performance.

In this respect, the ENAV Group ensures that adequate programmes are drawn up to achieve the objectives it has set itself and which contain:

- the indication of responsibilities for the achievement of objectives;
- the timeframe within which the objectives are to be achieved;
- allocated resources;
- indicators for monitoring them.
- the indication of responsibilities for the achievement of objectives;
- the timeframe within which the objectives are to be achieved;
- allocated resources;
- indicators for monitoring them.

A number of documents forming part of the OHSMS were updated in 2024 to ensure even more precise management of relevant aspects. Specifically, the procedure on "Ionising radiation: hazard identification, risk assessment and management criteria", which describes the process of identifying and assessing the risk of ionising radiation for the ordinary and extraordinary activities carried out by ENAV Group employees, and control instructions have been included for the "Hazard identification and risk assessment" procedure, which cover:

- "work at heights", which describes the safety requirements to be implemented when carrying out work at heights that may expose workers to the risk of falling from heights;
- "conducting activities in intense heat", where practical organisational and technical methods are identified to reduce and manage occupational risk, as well as to provide training on the subject;
- "safety signs", where the criteria for selecting safety signs to be affixed in workplaces are defined.

As provided for in Italian Legislative Decree 81/08 as amended, by resolution of the Board of Directors, the company ensures the availability of essential resources (human resources and specialist skills, organisational infrastructure, technical and financial resources) in order to establish, implement, maintain and improve the OHSMS certified according to ISO 45001:2008. In particular, financial resources are included in the annual economic, financial and asset planning of the company, as described in the relevant procedures. The need is defined by the OHS Structure, which interfaces with the competent structures in order to identify the resources necessary to maintain compliance for their part of specific competence.

[S1-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities (health and safety)

A Management Review is carried out periodically in order to assess the performance of the OHSMS and to confirm or not the contents of the Occupational Health and Safety Policy. The main improvement actions resulting from the last review concerned updating the procedural system, additional Operational Control Instructions, in-depth assessment of work-related stress risk and strengthening the territorial articulation of the Health and Safety Organisational Structure. In this context, the ENAV Group has adopted an annual process for defining and verifying objectives of a purely qualitative nature related to occupational health and safety protection.

[S1-6] Characteristics of the undertaking's employees

ESRS S1-6 Employee characteristics at 31 December 2024 (headcount by gender and country) - ENAV Group

Employees	Gender	2024	2023	Δ vs 2023
Total number of employees	Male	3,476	3,383	2.75%
	Female	900	871	3.33%
	Not reported	-	-	-
	Other	-	-	-
Total number of employees		**4,376**	**4,254**	**2.87%**
Employees	**Country**			
Employees in countries where the undertaking has 50 or more employees representing at least 10% of its total number of employees	Italy	4,376	4,254	2.87%
Total number of employees in countries with 50 or more employees		**4,376**	**4,254**	**2.87%**

Note: see the section "Notes to the consolidated income statement", note 28 "Personnel cost", for more details on the composition of the ENAV Group's workforce. In addition, it should be noted that for institutional and operational reasons, there are three employees working abroad at 31 December 2024.

ESRS S1-6 Employee characteristics (contract type) - ENAV Group

Employees	Type of contract	Gender	2024	2023	Δ vs 2023
Total number of employees	Permanent contract	Male	3,474	3,376	2.90%
		Female	897	871	2.99%
		Not reported	-	-	-
		Other	-	-	-
	Temporary contract	Male	2	7	-71.43%
		Female	3	-	-
		Not reported	-	-	-
		Other	-	-	-
	Non-guaranteed hours	Male	-	-	-
		Female	-	-	-
		Not reported	-	-	-
		Other	-	-	-
Total number of employees			**4,376**	**4,254**	**2.87%**
Total number of employees	Full-time	Male	3,469	3,374	2.81%
		Female	885	854	3.62%
		Not reported	-	-	-
		Other	-	-	-
	Part-time	Male	7	9	-22.22%
		Female	15	17	-11.76%
		Not reported	-	-	-
		Other	-	-	-
Total number of employees			**4,376**	**4,254**	**2.87%**

ESRS S1-6: Employee characteristics (turnover rate) - ENAV Group

Employee turnover rate	UoM	2024	2023	Δ vs 2023
Total number of employees who left the company	**no.**	385	350	10.00%
Turnover rate	**%**	**8.8**	**8.23**	**6.93%**

○ [S1-13] Training and skills development metrics

ESRS S1-13 Training Metrics (ENAV Group)

		2024					2023					
Hours of training (classrom and e-learning)	u.m.	Male	Female	Other	Non-reported	Total	Male	Female	Other	Non-reported	Total	Δ vs 2023
Total number of training hours provided	Hours	142,883	21,980	-	-	164,863	211,672	24,572	-	-	236,243	-30.21%
Total number of employees	No.	3,476	900	-	-	4,376	3,383	871	-	-	4,254	2.87%
Average training hours provided to employees	Hours / no.	41.11	24.42	-	-	37.67	62.57	28.21	-	-	55.53	-32.16%

[S1-14] Health and safety metrics

ESRS S1-14 Health and Safety Metrics - ENAV Group

	2024		2023	
	No. Employees	Percentage	No. Employees	Percentage
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	4,376	100%	4,254	100%

Note: The Group's Occupational Health and Safety Management System (OHSMS), which complies with ISO 45001:2018, covers all workers in the Italian companies of the Enav Group (ENAV, IDS AirNav, Techno Sky and D-Flight).

			2024
Fatalities		UoM	Total
Number of fatalities as a result of work-related injures and work-related ill health	Employees	no.	-
Number of fatalities as a result of work-related injures and work-related ill health	Other workers*		-
Accidents			
Total number of recordable work-related accident	Employees	no.	4
	Other workers*		2
Total hours worked	Employees	Hours	6,360,385.00
Rate of recordable work-related accidents	Employees	no.	0.63
Number of cases of recordable work-related ill health	Employees	no.	-
	Other workers*		-
Number of days lost to work-related injures and fatalities from work-related accidents, work-related ill health and fatalities from ill health	Employees		133
	Other workers*		80

Note: no work-related ill health occurred in 2024.
*Two injuries involving two workers engaged in cleaning services at Headquarters and the Ciampino office were reported.

[S-2] Information related to workers in the value chain

[S2 – *SBM*-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Among the aspects related to workers in the ENAV Group's value chain, as a result of the double materiality analysis, a potential negative impact related to the occurrence of conditions that could jeopardise the health and safety of workers employed by the Group's contractors was detected. The occurrence of such conditions could give rise to further negative effects for the Group in terms of litigation or delays in the execution of contracted activities, with potential repercussions on the achievement of strategic objectives. In this context, the ENAV Group's reputation and attractiveness could also be negatively affected. The negative impact potentially generated on workers in the value chain and the resulting risk are concentrated in the direct operations of the ENAV Group, even though they derive from relations established with suppliers. Therefore, in the context of business relations, the Italian companies of the ENAV Group ensure the prevention and mitigation of all potential impacts related to health and safety through the application of the Health and Safety Management Systems adopted and previously described.

Description of Impact, Risk and Opportunity (IRO)	IRO detail	Value chain			Time horizon		
		Upstream	Operations	Downstream	Short-term	Medium-term	Long-term
Accidents and illnesses at work of contractor employees	Negative impact		•		•		
Potential health and safety incidents in contracted activities	Risk		•		•		

- Health and Safety in Contracting

- [S2-1] Policies related to value chain workers

The ENAV Group has adopted an Occupational Health and Safety Management System (OHSMS) certified according to ISO 45001:2018 for each of the Group's Italian companies (ENAV, Techno Sky, IDS AirNav and D-Flight), which calls for continuous risk assessments and the adoption of appropriate safety measures, including prevention, training and awareness-raising activities to spread the culture of safety and promote responsible behaviour, protecting employees and all stakeholders who could be exposed to OHS hazards.
On the whole, the System applies to all personnel, workers of third-party companies who work in the Group's workplaces as part of contracts, as well as external visitors. In addition, the Group has adopted a Supplier Code of Conduct which requires compliance with the principles set out therein by all parties awarded contracts for services, supplies and works, as well as subcontractors and sub-suppliers of the ENAV Group. In line with the Group's commitment to quality, safety and sustainability, this Code establishes minimum requirements based on international principles and ensures that the Group's suppliers adhere to high labour standards, guaranteeing fair and ethically respectful treatment of their employees.

- [S2-2] Processes for engaging with value chain workers about impacts

The methods of communication, participation and consultation inside and outside the Group are managed in accordance with the applicable Group procedures and pursuant to Italian Legislative Decree 81/08 as amended Interactions mainly take place according to the principles of cooperation and coordination and mainly concern:

- commitments, occupational safety performance and potential strategies for continuous improvement;
- information on the development of the OHSMS, the objectives achieved and future goals;
- accidents/injuries (INAIL);
- communications with suppliers concerning risks related to the execution of contracts, works or supply contracts.

Particular attention is paid to safety management in contracting and temporary and mobile construction sites, for which specific procedures have been drawn up and are applied for each agreement, thus fulfilling the obligations set forth in Italian Legislative Decree 81/08 as amended.
Consultations take place in the manner set out in the aforementioned procedures and concern the communication of any events deemed to have an impact on health and safety. The internal figures to be referred to participate in the cooperation and coordination meeting. Among other things, the aim is to prevent occupational accidents and illnesses by promoting a shared safety culture between client and contractor.
Information on the specific risks existing in the environments of all ENAV sites, where external personnel may work, and on the prevention and emergency measures adopted in the company, are contained in specific documents (pursuant to art. 26 of Italian Legislative Decree 81/08 as amended) made available to interested parties.
To manage this issue effectively, the ENAV Group has defined roles, responsibilities and delegated functions of the corporate structures. The company's Senior Management is strongly committed to the development, management and continuous improvement of the Occupational Health and Safety Management System (OHSMS). This commitment is embodied in various activities defined in the "Health and Safety Policy" adopted by Group companies.

- [S2-3] Processes to remediate negative impacts and channels for value chain workers to raise concerns

The impact identified as potential and material on contractors' health and safety is managed through the processes that the ENAV Group has defined on procurement, which ensure full compliance with the OHSMS.
In particular, the company has established forms of coordination with suppliers and contractors to identify and manage hazards arising from:

- contractor activities with an impact on the ENAV Group's OHSMS, in which the risks that contractors' operations may generate on the ENAV Group's OHSMS are assessed;
- contractor activities with an impact on their workers, to protect the health and safety of workers of external companies working for ENAV.

- contractor activities with an impact on third parties, where the risks to other parties present in the workplaces where the contractors operate are considered.

The management of hazardous incidents (e.g., injuries and illnesses, near misses, dangerous behaviour, etc.) is monitored through processes for reporting, recording and analysing them and applies not only internally but also to work activities performed by third parties in the Group's workplaces. Trend analysis of hazardous occurrences is a fundamental tool for identifying new hazards, assessing existing risks and updating prevention measures, and is useful for assessing the effectiveness of the Occupational Health and Safety Management System (OHSMS) in order to identify areas for improvement. This analysis constitutes an input to the Management Review of the OHSMS.

The company pays particular attention to listening to the needs and concerns of workers in the value chain, providing various communication channels that are identified in the reference procedures. Any outside worker who encounters a near miss and/or dangerous behaviour can send a report to the dedicated mailbox. This indication is specifically given during the cooperation and coordination meeting held before the start of the service. In addition, there is a broader whistleblowing system that is also accessible to external parties through a special section on the corporate website, which guarantees the confidentiality of the whistleblower's identity and the principle of non-retaliation. The results of the participation and consultation processes and relevant communications from stakeholders outside the organisation (including complaints) are always analysed in the Management Review.

- [S2-4] Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

The ENAV Group has structured its Occupational Health and Safety Management System by carefully considering several key factors such as the reference context, stakeholder needs and expectations, the scope of application (which takes into account the different Group companies and their specific activities) and the related risks.

A special procedure describes the process of identifying and assessing risks related to health and safety-related aspects; in particular for contracted activities, which fall within the scope of Art. 26 of Italian Legislative Decree 81/08 as amended, an interference risk assessment is carried out and the relevant document (e.g., DUVRI) drawn up.

In addition, a review of the Occupational Health and Safety Management is carried out in line with ISO 45001:2018. The purpose of this review is to identify areas where action is needed to continuously improve the company's health and safety performance.

In compliance with Italian Legislative Decree 81/2008, the company, through a resolution of the Board of Directors, ensures the availability of the necessary resources to establish, implement, maintain and improve the Occupational Health and Safety Management System (OHSMS).

- [S2-5] Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A Management Review is carried out periodically in order to assess the performance of the OHSMS and to confirm the contents of the Occupational Health and Safety Policy. The main action to be taken by the structures responsible for managing these aspects relates to monitoring cooperation and coordination activities in the case of works, services and supplies at ENAV Group sites carried out by contractors or self-employed workers. Similarly to occupational health and safety for ENAV Group personnel, quantifiable targets are being defined.

[S-3] Information related to affected communities

- [S3 – SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Aspects related to the communities affected by the ENAV Group's activities include *: i)* a potential negative impact on communities related to electromagnetism; *ii)* a potential negative impact on communities generated by a possible violation of the characteristics of confidentiality, integrity and availability of information managed by the ENAV Group; iii) a risk directly related to information security.

In particular, the provision of communication, navigation and surveillance (CNS) services necessary for air traffic control and management is ensured through the use of instruments and apparatuses that generate electromagnetic fields of various magnitudes. In detail, ENAV's physical and technological infrastructure is distributed throughout the country and consists of systems such as radar, radio-assistance and radio communication systems installed at airport and remote sites. This entails a potential negative impact on the communities located in the vicinity of such equipment, which is related to the possible exceeding, for technical reasons, the emission levels of non-ionising radiation defined by the reference legislation. Therefore, this impact is concentrated in the direct operations and downstream stages of the ENAV Group's value chain over a long-term horizon.

Compliance with the stipulated emission limits of non-ionising radiation is ensured by conducting appropriate electromagnetic impact assessments at the design stage, including for the purpose of obtaining permits from the relevant authorities, as well as at the installation stage. Subsequently, electromagnetic levels are also systematically monitored as part of the ENAV Group's Environmental Management System.

Given the essential nature of the services provided by the ENAV Group, one of the community-related aspects concerns information security. The protection of information and information systems are fundamental aspects of ENAV's activities, which operates a service critical to national security.

In this context, the potential negative impact is related to possible detrimental events to the characteristics of confidentiality, integrity and availability of sensitive data managed by ENAV such as to compromise the provision of air navigation assistance services, with consequent disruptions to communities. This impact is concentrated in direct operations over a short horizon, even considering the recent increase in external threat vectors on an international scale. The occurrence of this impact could give rise to further negative effects for ENAV, in terms of negative repercussions on operations and business. Such negative repercussions could concern exposure to liability profiles for ENAV and possible reputational damage, potentially reducing the Group's attractiveness.

Description of Impact, Risk and Opportunity (IRO)	IRO detail	Value chain			Time horizon		
		Upstream	Operations	Downstream	Short-term	Medium-term	Long-term
Potential exceeding of electromagnetic limits permitted by legislation	Negative impact		•	•			•
Potential breach of the characteristics of confidentiality, integrity and availability of information	Negative impact		•		•		
Information security risk	Risk		•		•		

- Information security

- [S3-1] *Policies* related to affected communities (information security)

Security aspects, understood in its broadest sense, are central elements in the ENAV Group, which manages infrastructure and assets critical to the delivery of essential services. The confidentiality, integrity and availability of operational and corporate information are constantly monitored and guaranteed through a complex architecture of physical and logical security controls as well as internal rules and procedures. In addition to this, there are training and awareness-raising activities for internal staff, as well as fundamental coordination with the competent civil and military authorities for the protection of operational data, in particular within the framework of the National Cyber Protection and Information Security Plan.

Information security is an essential element in the provision of air navigation services. Therefore, the ENAV Group adopts an IT security risk management methodology based on "risk-based" approaches and the "security by design" concept. In parallel, the Group leverages the best technologies available on the market, also acting on the human factor through initiatives aimed at increasing people's cyber security awareness and knowledge. In addition, the monitoring of information security is ensured by a dedicated organisational structure, the Security Operation Center (SOC).

As part of ICT security management, an ICT Security Policy has been adopted to regulate specific issues in the field and provide asset owners with the necessary guidelines to ensure the security of managed technologies, in accordance with relevant laws, regulations and recognised best practices that constitute elements of diligence, prudence and professional expertise.

The organisational structures responsible for managing these aspects ensure Group-wide processes related to information security, in accordance with the requirements of the European regulations on the protection of information and networks (NIS Directive).

The ENAV Group recognises the importance of data privacy as an integral part of its commitment to the protection of human rights and of its security strategy. In fact, it adopts policies and security measures aimed at guaranteeing the confidentiality, integrity and protection of personal and sensitive information, in accordance with current regulations and international best practices. With regard to information security, the Parent Company ENAV and its subsidiaries Techno Sky and IDS AirNav have adopted ISO 27001 "Information Security Management Systems" as the reference standard.

[S3-2] Processes for engaging with affected communities about impacts (information security)

In the security field, ENAV interfaces with several stakeholders:

- the National Supervisory Authority (ENAC - Ente Nazionale per l'Aviazione Civile) and the various policy makers (such as ICAO, the European Union, EASA, ECAC, JAA, Eurocontrol, the Italian State) that define the regulatory requirements that ENAV must meet;
- organisations and entities operating in the civil aviation sector (airlines and airport management companies) with which ENAV cooperates to provide its contribution to civil aviation security;
- other external organisations (Police Force, Fire Brigade, Health Service, Civil Defence, etc.) with which ENAV interacts and cooperates to ensure the protection of facilities, personnel and data;
- external suppliers who contribute - as partners - to ENAV's objectives by accepting the security policies;
- management, which is responsible for defining the policy and objectives, the roles and responsibilities of personnel and for providing all resources for the SecMS;
- the personnel who play the dual role of "asset" to be safeguarded and the active part of the SecMS in implementing security policies and requirements to achieve their objectives.

Security is of primary importance to ENAV, which therefore involves all stakeholders in a continuous and integrated manner in the security management system. There are no specific stages of involvement, as security policies apply across the entire organisation and its stakeholders, and the type and frequency of involvement depend on operational needs and changing regulations. Senior Management, which defines the Security Policy and strategic security objectives, ensures the availability of the necessary resources for the implementation and continuous improvement of the system and also promotes cooperation between all levels of the company to ensure the overall effectiveness of the security system.

[S3-3] *Processes* to remediate negative impacts and channels for affected communities to raise concerns (information security)

Specific activities are carried out to manage security incidents effectively. First, the constituent elements of the incident are identified, analysing the causes, the possible contribution of the human factor and the contextual conditions that favoured the incident's occurrence. Subsequently, measures are taken to limit the incident, limiting the extent and intensity of the damage. Once the incident has been dealt with, action is also taken to restore normal operations as quickly as possible. In addition, the causes of the incident must be identified and corrective actions will be put in place to prevent the recurrence of similar events, with lessons learned being shared.

In the case of unlawful incidents, the necessary elements are collected to report the incident to the competent authorities.

Dedicated channels are available to all stakeholders to manage reports of security-related events by ENAV Group personnel and external personnel (e.g., suppliers, consultants, etc.). These reports concern events that may affect the security of infrastructure, personnel, information, systems and networks. In particular, the following are reported:

- events that threaten the security of infrastructure and personnel, such as unauthorised access or situations that could compromise the safety of persons, the regularity of services or company assets.
- events involving the security of information and systems, with risks to the availability, integrity or confidentiality of information, which could interrupt business continuity or create emergency situations.

Security reports are handled following specific procedures and in accordance with applicable regulations, ensuring that the concerns raised are addressed in a timely and appropriate manner.

o [S3-4] *Taking* action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (information security)

Management review is the process of periodically verifying the performance of the SecMS to ensure its continuing suitability, adequacy and effectiveness. This process is carried out at least once a year and extraordinary reviews may be requested. In this context, information necessary for the review of the SecMS is collected, including the results of audits, the status of corrective actions, the effectiveness of the system, feedback from stakeholders and external and internal changes that could affect security. In addition, risks, security incidents and ICT vulnerabilities are analysed, as well as the need to change the Security Policy. As a result of these analyses, proposals and objectives are defined to update the SecMS and opportunities for continuous improvement are identified in the review.

The ENAV Group ensures the provision of the necessary resources to: maintain and improve the Security Management System; maintain an adequate level of security through the correct application of the implemented controls; improve the effectiveness of the Security Management System, where necessary.

o [S3-5] Targets related to managing material negative impacts, *advancing* positive impacts, and managing material risks and opportunities (information security)

ENAV has established an annual process for defining and reviewing SecMS-related objectives, aligning them with the organisation's Security Policy. During the annual review, the actions necessary to achieve these objectives are planned, and each process manager is given autonomy to propose the most appropriate measures to improve their processes and results. This review also provides an opportunity to identify further areas for improvement, promoting continuous improvement of the SecMS in line with the established objectives. In this context, no relevant material objectives were identified for disclosure, as established processes are embedded in the functions responsible for day-to-day compliance with security policies. Security and own workforce aspects are continuously addressed through the SecMS implemented by ENAV.

o Electromagnetism

o [S3-1] Policies related to affected communities (electromagnetic emissions)

The ENAV Group is aware of its role vis-à-vis the community and, in accordance with its obligations under Italian Legislative Decree 152/06, pays particular attention to environmental issues. The Group Environmental Management System (hereinafter also referred to as "EMS") has been developed in accordance with the requirements of ISO 14001:2015, which aims to protect the environment by preventing or mitigating potential negative environmental impacts, and the potential negative effect of environmental conditions on the Group, supporting the Group in fulfilling its compliance obligations and improve environmental performance.

The subject of electromagnetism is also addressed in the Group Environmental Policy, accessible via the corporate website and the company intranet. In particular, the strategic objectives defined by the Policy also include controlling the environmental impact of non-ionising radiation, for which Group companies ensure

compliance with the emission limits set by current legislation. In addition, the Policy also outlines the responsibilities of Senior Management in both managing environmental protection aspects and in the management and continuous improvement of the EMS. Finally, taking into account the complexity of operations and the widespread territorial nature of systems, the Group has assigned specific roles and responsibilities, including at managerial level, to manage this impact.
In this context, the ENAV Group is committed to respecting the human rights of all those affected by its business operations and bases its relations with communities on the principle of listening and continuous dialogue. In particular, the right to health is explicitly recognised in the Human Rights Policy, drafted in accordance with the standards of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration, the OECD Guidelines and the Charter of Fundamental Rights of the European Union. In accordance with current regulations and international best practices, any reports related to this impact are handled with respect for confidentiality, integrity and protection of information.

- [S3-2] Processes for engaging with affected communities about impacts (electromagnetic emissions)

Also on the basis of the provisions of the EMS, the ENAV Group has identified the internal and external parties potentially affected by this impact and, on an ongoing basis, ensures communication processes and activities aimed at detecting their needs and expectations, as well as ensuring effective and transparent disclosure of environmental aspects. In particular, the communities potentially affected by this impact may turn to their legitimate representatives (e.g., authorising bodies, competent authorities, sector associations) to report any critical issues or to request specific verification activities to ensure compliance with regulatory limits related to electromagnetism.
ENAV Group companies have set up specific organisational structures and competent company figures for the management of all environmental issues. These figures are adequately trained and have the task of *i)* ensuring compliance with applicable regulations and the application of EMS procedures; *ii)* ensuring that the EMS is defined, implemented and maintained in accordance with the adopted ISO standard; *iii)* ensuring that information flows related to the EMS are presented to Senior Management for review and that these flows represent an input for continuous improvement. In addition, to assess the effectiveness of environmental efforts, appropriate environmental performance and compliance indicators have been defined, including "consensus indicators", i.e., the capacity of the EMS to create consensus and stakeholder involvement (e.g., number of complaints or grievances from stakeholders).

- [S3-3] Processes to remediate negative impacts and channels for affected communities to raise concerns (electromagnetic emissions)

If a report is received from the control bodies related to emission values exceeding the tolerance thresholds, an immediate verification of the causes is carried out and compliance with the regulatory limits is sought, as well as the related preparation, if necessary, of planned actions to fall within the defined targets, complete with timeframes and responsibilities for implementation. The ENAV Group has not set up whistleblowing channels specifically dedicated to the issue of electromagnetism; however, there is a broader whistleblowing system that is also accessible to external parties through a special section on the corporate website that guarantees the confidentiality of the whistleblower's identity, as fully described in the disclosure of information pursuant to ESRS G1-1.

- [S3-4] Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions (electromagnetic emissions)

In order to prevent the electromagnetic regulatory limits from being exceeded, prior to the installation of new systems, appropriate technical assessments are carried out using simulation tools and on-site measurements of emissions, which are then submitted for approval to the relevant authorities. In addition, the electromagnetic fields generated by active installations is monitored during operation; this falls under the "environmental investigation" process to verify compliance with non-ionising radiation limits. Should the regulatory threshold be exceeded, the ENAV Group's in-house maintenance technician carries out the necessary technical interventions, applying the prescribed maintenance procedures.

The Group not only ensures compliance with regulatory limits, but also strives to reduce electromagnetic emissions while maintaining the quality and continuity of its services. In this context, the "Non Directional Beacon" (NDB) decommissioning plan envisages a rationalisation of these facilities, in line with ENAV's Performance-Based Navigation (PBN) Transition Plan and as set out in Regulation (EU) 2018/1048. The progress of the decommissioning plan is also monitored internally. In addition, documented procedures have been defined at Group level to record and analyse reports in order to initiate all necessary corrective actions and monitor their implementation, including by recording the number of events with a potential environmental impact and the number of findings and/or sanctions received from inspection bodies.

No environmental events, findings or sanctions were reported during the reporting period, including on the subject of electromagnetism. The ENAV Group determines and provides the resources necessary to maintain the EMS, periodically verifying its adequacy with respect to its purposes. With this in mind, specific resources have been allocated for the management of material impacts also through the adoption of a system of delegation of functions in environmental matters.

- [S3-5] Targets related to managing material negative impacts, *advancing* positive impacts, and managing material risks and opportunities (electromagnetic emissions)

Within the framework of the EMS, the ENAV Group defines measurable objectives aligned with the adopted policies that derive from the analysis of the contexts in which it operates, the assessment of risks and related opportunities, as well as the needs and expectations of relevant stakeholders. The monitoring and assessment of electromagnetic emissions at operational sites and the decommissioning of radio-assistance are among the main objectives the Group has adopted to manage this potential impact. In addition, the Group is engaged in a programme to decommission certain equipment ("NDB" - Non Directional Beacons) that is no longer essential for the technological infrastructure used in air traffic control. Under this programme, which started in 2021, a decommissioning target of 35 units is set, and by the end of the financial year 2024, 34 NDBs (97%) had been decommissioned.

[S-4] Information related to consumers and end-users

- [S4 – SBM-3] Material impacts, risks and opportunities and their interaction with strategy and business model

Personal safety is closely linked to air traffic management and control (ATM) and other essential air navigation services (ATS) provided directly by ENAV. In this context, the activities and processes are characterised by a high level of complexity and interdependence between the various actors in the air transport sector, which implies the existence of further mutual influences within the ENAV Group's value chain and the specific operational contexts in which air navigation assistance services are provided.

The potential negative impact assessed in the double materiality analysis focuses on ENAV's direct operations and is inherent to the company's mission and the social relevance of the services provided. In particular, in the medium term, the potential impact is related to possible criticalities in air navigation safety levels with negative effects on the safety of users.

Description of Impact, Risk and Opportunity (IRO)	IRO detail	Value chain			Time horizon		
		Upstream	Operations	Downstream	Short-term	Medium-term	Long-term
Potential criticality in the safety levels of air navigation services	Negative impact		•			•	

- Air Navigation Safety
- [S4-1] End-user-related policies (Safety)

The level of operational safety of air traffic management and air navigation services, operational efficiency and the seamless availability of the facilities, systems and software used for this purpose, are top priorities for ENAV[2]. Also for this reason, the Group has a Safety Management System (hereinafter also referred to as "SMS") which, in accordance with EU Regulation 373/2017, guarantees the maintenance of the highest level of performance in terms of safety and the compliance of the services provided with respect to national, European and international standards. As part of the SMS, as stated in the Group's Safety Policy, ENAV ensures a clear definition of safety responsibilities, together with the possession of the necessary skills and full awareness of their role for corporate figures involved in safety-related activities. The policy and all documentation related to the SMS undergoes a periodic review process to verify its continued adequacy and is disseminated via the company intranet to all levels of the ENAV Group. The corporate SMS extends to all air navigation services, namely: air traffic services (ATS); meteorological services (MET); aeronautical information services (AIS); communication, navigation and surveillance services (CNS).
In this context, the priority objective is to maintain high levels of air navigation safety and the progressive reduction of risk factors in order to guarantee - as far as it is within ENAV's competence - the safety of end-users.
Within the framework of the continuous commitment to safety-related aspects, and in compliance with European legislation on the subject, a Safety Review Board has been set up in ENAV and meets quarterly, net of specific needs requiring meetings at different frequencies, to ensure the monitoring of safety performance with respect to the established policy and objectives and the effectiveness of the company's SMS processes, as well as the timely adoption of the necessary safety actions.
The Board is chaired by the Chief Executive Officer and consists of the following permanent members:

- Compliance and Risk Management Manager;
- Safety Manager;
- Chief Operating Officer;
- Chief Technology Officer;
- Chief Financial Officer;
- Chief People and Corporate Services Officer.

At the organisational level, specific responsibilities have been assigned related to safety, which primarily concern the supervision of the correct implementation of the provisions of the SMS. These responsibilities are then articulated internally according to the multiple safety-related activities and processes.
Furthermore, ENAV encourages the active participation of personnel through the promotion of a climate of mutual trust and sharing of safety-related information, including through the "Just Culture Policy" and the concept of "No Blame Culture".

- [S4-2] Processes for engaging with consumers and *end*-users about impacts

In order to ensure and strengthen safety awareness, various promotion, communication and measurement initiatives coordinated by the Safety Manager are planned. These initiatives include the distribution of information materials to ENAV Group personnel aimed at illustrating the introduction or modification of specific safety-related procedures and their operational impact, while ensuring full awareness of responsibilities in this area; the organisation of annual meetings aimed at sharing relevant information (known as "Safety Moments"), comparing the actions taken and generally strengthening the culture of safety; the periodic implementation of the Safety Culture Survey aligned with the methodologies and metrics defined by EUROCONTROL and CANSO, aimed at monitoring and assessing the level of awareness and the effectiveness of the initiatives adopted in the field of safety within the ENAV Group.
By way of illustration, the occasions for discussions are an important tool for dialogue and sharing involving management, company personnel and key stakeholders such as customers, airport management companies,

[2] For more information, please see Chapter 3 "Risk and Opportunity Management" of the Report on Operations.

suppliers, institutions and industry authorities. These meetings aim to disseminate essential information on identified risks, raise awareness of safety responsibilities and share updates on SMS procedures.

- [S4-3] *Processes* to remediate negative impacts and channels for consumers and end-users to raise concerns

The safety-related incident reporting system was developed to ensure that all safety-related information is collected, analysed and used effectively with the main objective of promoting the timely adoption of appropriate corrective and mitigation measures for air traffic management risks. This approach makes it possible to identify the causes of events and to take timely risk mitigation measures, promoting continuous improvement of the Safety Management system. The report management process is based on third party and independence criteria, with collection, assessment and analysis activities entrusted to qualified personnel who are autonomous with respect to the transactions. Furthermore, the confidentiality and anonymisation of information is guaranteed in accordance with European data protection regulations, ensuring that the information collected is only used for safety purposes. In compliance with the "Just Culture Policy", in fact, following a reported event ENAV does not necessarily seek blame or liability, ensuring that those involved are not penalised for actions, omissions or decisions taken by them on the basis of their experience and training.
The adoption of this system enables ENAV to foster a more robust and proactive safety culture, encouraging the voluntary reporting of incidents and ensuring that all relevant information is preserved and analysed. Such an approach not only makes the system more resilient, but also contributes to the growth of Safety Culture by enhancing the awareness and responsibility of all actors involved in air traffic safety management. In a reactive perspective, each safety-related event reported in accordance with the EU regulations on the subject is duly analysed in order to identify possible ”safety proposals” which, addressed to the competent ENAV organisational structures, are then translated into “remedial action” or “improvement proposals”.

- [S4-4] Taking action on material impacts on consumers and end-users, and approaches to managing material risks and *pursuing* material opportunities related to consumers and end-users, and effectiveness of those actions

In order to ensure the improvement of safety performance and the level of effectiveness of the SMS and the processes it regulates, as well as to acknowledge the feedback gathered through the involvement of the competent sector authorities (e.g., ENAC - Ente Nazionale per l'Aviazione Civile and ANSV - Agenzia Nazionale per la Sicurezza del Volo), ENAV draws up and implements a Safety Plan with a medium-term time horizon (five years), which can be updated according to particular needs regardless of its natural expiry date. The Safety Plan is generally issued by the end of the year preceding the reporting period.
As part of the Safety Plan, the objectives for the continuous improvement of safety performance and SMS effectiveness are identified along with the necessary activities. Actions include updates to SMS policies or procedures, implementations of technology systems, regulatory compliance activities and specific actions to improve operational safety performance and the promotion of a safety culture. Internally, a summary of the implementation level of the Safety Plan is prepared and submitted to the CEO as part of the Safety Review Board at least every six months. Generally speaking, the entire company organisation is involved in safety-related practices and the resources needed to ensure an adequate level of safety are distributed among the various departments that work in synergy to maintain the high safety standards required.

- [S4-5] *Targets* related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

In the pursuit of its institutional objectives, ENAV reconciles the interdependencies of the various performance areas with the achievement of the pre-eminent objectives. In this context, no relevant material objectives were identified for disclosure, as established processes are embedded in the functions responsible for day-to-day compliance with safety policies. Safety-related and end-user aspects are continuously addressed through the SMS implemented by ENAV.

The European Commission has included safety among the key performance areas, defining specific objectives to be achieved in the various reference periods of the Performance Plan. These key performance indicators for safety are monitored on an annual basis both internally by the responsible structures and externally by ENAC, acting as the National Supervisory Authority, and by the European Commission which, through the Performance Review Body (PRB), conducts an overall assessment of the Performance Plan and, therefore, safety performance.

For the third Performance Plan for the 2020-2024 period, Regulation (EU) 2019/317 specified only one Safety Key Performance Indicator (S-KPI) concerning the level of effectiveness of the safety management system (Effectiveness of Safety Management - EoSM). Five Safety Performance Indicators (SPI) have also been defined for which no targets have been established but will be monitored in order to track progress over the years covered by the plan. The Safety Key Performance Indicator (S-KPI) subject to a target is broken down into specified Management Objectives that, on a scale of increasing values from A to D, defines the level of implementation, maturity and effectiveness of the Safety Management System (SMS)[3].

IV. Governance Information

▪ [G-1] Information related to business conduct

○ [G1 – *GOV*-1] The role of the administrative, management and supervisory bodies

The ENAV Group has adopted an ethical and socially responsible business model aimed at achieving sustainable business success. The company's corporate governance ensures effective and efficient company management, with the aim of creating value for shareholders in the medium to long term, taking into account the interests of other stakeholders. The company's administration and control model is defined in accordance with the applicable general and special regulations, taking into account the principles and recommendations contained in the Corporate Governance Code, which the company endorses, as well as the best practices in the field.

The competences of the administrative, management and supervisory bodies with regard to business conduct in the ENAV Group include the following aspects:

- directors must comply with the provisions on self-interest or third-party interest and related party transactions, reporting any conflicts of interest and refraining from carrying out transactions where conflicts exist. They must also ensure the transparency and fairness of the company's operations;
- managers must exercise their powers with objectivity and balance, promoting the professional growth of employees and improving working conditions. They must ensure the protection and preservation of company assets and guarantee the correct representation of company activities;
- the Supervisory Body has the task of supervising compliance with the Code of Ethics, analysing reports of violations, collecting useful elements for deciding on follow-up action and guaranteeing the confidentiality and anonymity of the whistleblower;
- the Board of Statutory Auditors, in compliance with the general regulations, the provisions of the Corporate Governance Code, the "Rules of Conduct of the Board of Statutory Auditors" issued by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (National Board of Accountants and Accounting Experts) and the indications provided by CONSOB, monitors compliance with the law and the Articles of Association, compliance with the principles of proper administration and the adequacy of the administrative and accounting organisation.

These corporate bodies and figures are required to participate in the creation and implementation of an effective and efficient corporate risk management and control system, contributing to its proper functioning.

[3] For more information, please see section 2.2.1 "Core business activities" of the Report on Operations.

[G1 - IRO-1] Description of the processes to identify and assess material impacts, risks and opportunities

As already reported, the double materiality analysis conducted by the ENAV Group also identified material IROs related to business conduct. To this end, all the Group's operating sectors and related business processes were analysed, as well as the activities concentrated along the value chain and business relationships. In addition, the results of internal risk management processes and the outcomes of internal audit activities were examined. In this respect, in the short term, there is a risk associated with possible fraudulent behaviour that could damage the Group's reputation and customer confidence and result in sanctions by the competent authorities. This would result in negative financial effects related to the penalties received (e.g., revocation or suspension of authorisations, licences or concessions, prohibition of contracting with the public administration) and the potential reduction of revenues related to the third market with negative implications on the Group's strategic and commercial objectives.

IRO	Materiality Score (0-5)	Reason
Occurrence of conduct falling under the broader notion of fraud (according to ACFE classification)	**1.6** Materiality threshold: > 1.2	The risk manifests through insufficient internal awareness, monitoring and verification of corruption, which could lead to acts of fraud and corruption by members of the organisation. The reference scenario envisages potential unlawful acts of serious significance (magnitude = 4) and the likelihood of such events occurring has been assessed for the ENAV Group as not high (likelihood = 0.4), i.e., with a chance of the event occurring in the next five years or < 25% likelihood.

Prevention of corruption

[G1-1] Business conduct policies and corporate culture

The ENAV Group bases its actions on the broadest compliance with regulations on the prevention of corruption, adopting a zero tolerance approach. In this context, ENAV has adopted a specific Anti-corruption Policy, which defines the framework of values, principles and rules aimed at mitigating and combating the risks of corruption, and the Guidelines of the Management System for the Prevention of Corruption, which define the organisational strategies based on the analysis of processes and specific measures for managing the risk of corruption, promote the implementation, maintenance and improvement of the System and the compliance of the activities carried out by the Group companies with the reference regulations. In addition, pursuant to the industry regulatory standard, a Compliance Function for Corruption Prevention (CFCP) has been appointed.

The ENAV Group encourages and facilitates whistleblowing reports within the Group and each company in order to become aware of situations of risk or damage and to address the reported problem as promptly as possible; all through a system that contributes to identifying, preventing and opposing the commission of offences and/or crimes, to protecting ENAV, the Group and its shareholders from economic damage, to safeguarding their image and reputation, to spreading a culture of ethics, legality and transparency within the Group and strengthening the Internal Control and Risk Management System.

To this end, the company has activated a whistleblowing channel, accessible through a special section on the company website, which guarantees the confidentiality of the whistleblower's identity by means of It communication tools in the manner described in the Whistleblowing Regulation. The ENAV Group protects the whistleblower (in good faith) against any retaliatory, harmful, discriminatory or in any case unfair conduct, be it threatened or actual, direct or indirect (without prejudice to any other form of protection provided for by the law), following the whistleblowing report and carried out throughout the whistleblowing process and after its conclusion. Whistleblowing must not be prejudicial to the continuation of the employment relationship. Therefore, retaliatory or discriminatory dismissal, transfer, change of job of the whistleblower, as well as any other retaliatory or discriminatory measure taken against them shall be considered null and void. Reports may be made either by internal personnel belonging to one of the Group companies, or by external persons, as

identified in Italian Legislative Decree 24 of 10 March 2023 (hereinafter also "WB Decree"). Investigations initiated as a result of whistleblowing are carried out in the manner defined in the Whistleblowing Regulation. In particular, for the purposes of receiving and managing reports, the ENAV Group has specifically set up a collegial committee (Whistleblowing Committee), made up of internal subjects and which, as a whole, meets the requirements of autonomy and professionalism necessary to ensure that reports are managed appropriately and in compliance with the provisions of the WB Decree and the relevant Whistleblowing Regulation. In fact, the Whistleblowing Committee is entrusted with the responsibility of assessing the admissibility of the reports received on the basis of the existence of the subjective and objective prerequisites set out by the WB Decree and the requirements set out in the Whistleblowing Regulation, as well as of managing and following up, also with the support of the competent corporate structures, the reports that are admissible. The Whistleblowing Committee has adequate financial and organisational resources on an annual basis to enable it to properly carry out the activities envisaged in the Whistleblowing Regulation.
The ENAV Group companies have implemented specific organisational models pursuant to Italian Legislative Decree 231/01. In addition, ENAV has implemented a Management System for the Prevention of Corruption which is compliant with ISO 37001 and obtained the relevant certification in 2021, recently renewed in December 2024.
In the context of this Management System, ENAV periodically carries out a corruption risk assessment of the sensitive processes, also in order to identify the organisational positions most exposed to the risk of corruption and to activate the appropriate due diligence activities.

- [G1-3] Prevention and detection of corruption and bribery

The principle of zero tolerance adopted by the ENAV Group is applied in the Anti-corruption Policy, in the Guidelines of the Management System for the Prevention of Corruption and in the provisions of the relevant corporate documents, as well as in the due diligence processes implemented. The Policy and Guidelines of the Management System for the Prevention of Corruption are published on the corporate website and intranet.
In addition, the Group companies have specific awareness-raising and training programmes in this area, with a particular focus on individuals operating in sensitive contexts. Members of the Whistleblowing Committee also receive adequate training on managing reports, conducting internal investigations and privacy requirements. Should the reports concern one or more members of the Whistleblowing Committee or other persons involved in handling reports, they shall be excluded from the activities related to the assessment and handling of the specific report.
In accordance with ISO 37001, ENAV's Board of Directors carries out a review of the Management System for the Prevention of Corruption periodically, on the basis of the information received through the Senior Management (identified as ENAV's CEO) review and that of the Compliance Function for Corruption Prevention, as well as any other information available to the Governing Body.
With specific reference to whistleblowing activities, the Whistleblowing Committee sends a report every six months summarising the reports received, indicating whether or not they are well-founded and a summary of the elements that emerged from the relative preliminary activities. It is sent to the Board of Directors of ENAV; to the Control and Risks and Related Parties Committee of ENAV; to the Board of Statutory Auditors of ENAV and - for the reports of their respective competence - of the Group companies; to the Supervisory Body of the Group Companies, for the reports of their respective competence; to the CFCP of ENAV, for the reports concerning corruption issues.
The ENAV Group provides specific training activities on the prevention of corruption, which are modulated in terms of content and delivery methods with respect to the risk profile of the recipients, in order to ensure that everyone is fully aware of the following aspects: contents of the Anti-corruption Policy and the Guidelines of the Management System for the Prevention of Corruption; company procedures and the Anti-Corruption System; risk of corruption and implications for the organisation; circumstances in which corruption may occur in relation to their duties and how to recognise such circumstances; how to recognise and respond to solicitations or offers of bribes; how to prevent and avoid corruption and how to recognise the main indicators of corruption risk; how and to whom to communicate any problems.

Two separate anti-corruption training modules are planned for the entire company population and for personnel in positions of corruption risk, respectively. Data on training completed by Group personnel are shown in the table below, "ESRS G1-3: training on preventing corruption and bribery (ENAV Group)".

ESRS G1-3: training on corruption and bribery (ENAV Group)

	At-risk functions	Executives	Other own workers
Training extension			
Total	**102**	**56**	**4,320**
Total training recipients	96	46	3,343
Delivery method and duration			
Classroom training (Hours)	2	2	0
E-learning training (Hours)	0	1	1
Voluntary e-learning training (Hours)	0	0	0
Frequency			
Attendance required for training	Every two years	-	-
Topics covered			
Definition of corruption	x	x	x
Policy	x	x	x
Suspicion/detection procedures	x	X	x
Other topics	x	X	x

Note: the category "Other Topics" includes the following training topics: UNI ISO37001 Standard; Design of the Management System for the Prevention of Corruption; Anti-Corruption Risk Assessment and Information Flows; CFCP Actors; Sanctions and disciplinary system. In addition, a training session on preventing corruption is planned for 2025 for the members of the administrative and control bodies, who are in any case required to adhere, after their appointment and during their term of office, to the Anti-corruption Policy adopted pursuant to ISO 37001:2016 and the Guidelines of the Management System for the Prevention of Corruption. Finally, an additional module lasting about 30 minutes is planned for raising awareness among agents, intermediaries and distributors.

o [G1-4] Incidents of corruption or bribery

ESRS G1-4 Disclosure of cases corruption or bribery and their outcomes (ENAV Group)

Corruption and bribery	UoM	2024
Number of judgements for violations of laws against corruption and bribery	no.	0
Amount of fines imposed for violations of laws against corruption and bribery	€	0
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	no.	0

Note: as emerged from the analyses conducted by the Internal Audit Structure through plan and off-plan audits and from investigations resulting from whistleblowing reports as well as by the competent structures, no cases of corrupt acts (corruption/bribery) were detected within the Group in 2024.

V. Certification of the Consolidated Sustainability Statement pursuant to Article 154-bis paragraph 5-ter of Italian Legislative Decree 58/98

Attestation of the ENAV Group's Sustainability Reporting for the year ended 31 December 2024 pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti, as Chief Executive Officer, and Loredana Bottiglieri as Manager responsible for ENAV Spa's financial reporting, pursuant to art. 154-bis, paragraphs 5-ter of Legislative Decree no. 58 of February 24, 1998, attest that the ENAV Group Sustainability Reporting included in the Management Report has been prepared:
    a) In accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree no. 125 of September 6, 2024;
    b) With the specifications adopted in accordance with Article 8, paragraph 4, of Regulation EU 2020/852 of the European Parliament and of the Council of June 18, 2020.

Rome, 31 March 2025

Chief Executive Officer	Manager responsible for financial reporting
Pasqualino Monti	Loredana Bottiglieri

VI. Independent Auditor’s Report on the Consolidated Sustainability Statement

Enav S.p.A.

Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

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Shape the future
with confidence

Independent auditor's report on the limited assurance of the Consolidated Sustainability Statement in accordance with Article 14-bis of Legislative Decree n. 39, dated 27 January 2010

(*Translation from the original Italian text*)

To the Shareholders of
Enav S.p.A.

Conclusions

We have been appointed to perform a limited assurance engagement pursuant to Articles 8 of Legislative Decree n. 125 dated 6 September 2024 (hereinafter the "Decree") on the Consolidated Sustainability Statement of Enav S.p.A. and its subsidiaries (hereinafter "Group" or "Enav Group") for the year ended on 31 December 2024 (hereinafter "CSS"), prepared in accordance with Article 4 of the Decree, included in the specific section of the Report on operations of Enav Group.

Based on the procedures performed, nothing has come to our attention that causes us to believe that:

- the Enav Group CSS for the year ended on 31 December 2024, has not been prepared, in all material respects, in accordance with the reporting principles adopted by the European Commission pursuant to European Directive 2013/34/EU (European Sustainability Reporting Standards, hereinafter also referred to as "ESRS");
- the information included in the paragraph "Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy)" of the CSS has not been prepared, in all material respects, in accordance with Article 8 of European Regulation n. 852 dated 18 June 2020 (hereinafter "Taxonomy Regulation").

Elements underlying the conclusions

We have performed a limited assurance engagement in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di sostenibilità") – SSAE (Italy). The procedures performed in this type of engagement vary in nature and timing compared to those necessary for conducting an engagement aimed at obtaining a reasonable level of assurance and are also less extensive. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the level of assurance that would have been obtained if the engagement aimed to acquire a reasonable level of assurance. Our responsibilities under this Standard are further described in the section "Auditor's responsibility for the Assurance on the Consolidated Sustainability Statement" of this report.

We are independent in accordance with the standards and principles regarding ethics and independence applicable to the assurance engagement of the CSS according to Italian law.

Our audit firm applies the International Standard on Quality Control (ISQM Italy) 1, under which it is required to establish, implement, and operate a quality management system that includes instructions and procedures on compliance with ethical principles, professional principles, and applicable legal and regulatory provisions.

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We believe we have obtained sufficient and appropriate evidence on which to base our conclusions.

Other Matters - Comparative information

The comparative information included in the CSS for the year ended on 31 December 2023, has not been subjected to verification.

Responsibility of the directors and Board of Statutory Auditors for the Consolidated Sustainability Statement

The directors are responsible for the development and implementation of procedures used to identify the information included in the CSS in accordance with the requirements of the ESRS (hereinafter referred to as the "Materiality assessment process") and for the description of such procedures in the paragraph "Description of the processes to identify and assess material impacts, risks and opportunities" of the CSS.

The directors are also responsible for the preparation of the CSS, which contains the information identified through the Materiality assessment process, in accordance with the requirements of Article 4 of the Decree, including compliance with:

- the ESRS;
- Article 8 of the EU Taxonomy Regulation regarding the information contained in the paragraph "Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy)".

This responsibility entails the establishment, implementation, and maintenance, as required by law, for that part of internal control that they consider necessary in order to allow the preparation of the CSS in accordance with the requirements of Article 4 of the Decree, free from material misstatements caused by fraud or not intentional behaviors or events. This responsibility also includes the selection and application of appropriate methods for processing the information as well as the development of assumptions and estimates regarding specific sustainability information that are reasonable under the circumstances.

The Board of Statutory Auditors is responsible, within the terms provided by the law, for overseeing the compliance with the requirements of the Decree.

Inherent limitations in the preparation of the Consolidated Sustainability Statement

For the purpose of reporting prospective information in accordance with the ESRS, the directors are required to prepare such information based on assumptions, described in the CSS, regarding events that may occur in the future and possible future actions by the Group. Due to the uncertainty associated with the realization of any future events, both concerning the occurrence itself and regarding the extent and timing of its occurrence, the variations between actual values and prospective information could be significant.

The information related to Scope 3 greenhouse gas emissions is subject to greater intrinsic limitations compared to Scope 1 and 2, due to the limited availability and accuracy of the information used to define such information, both quantitative and qualitative, as well as due to reliance on data, information, and evidence provided by third parties.

Auditor's responsibility for the Assurance of the Consolidated Sustainability Statement

Our objectives are to plan and perform procedures to obtain a limited level of assurance that the CSS is free from material misstatements, due to fraud or not intentional behaviors or events, and to issue a report containing our conclusions. Errors may arise from fraud or not intentional behaviors or events and are considered significant if it can be reasonably expected that they, individually or in the aggregate, could influence the decisions made by users based on the CSS.

In the context of the engagement aimed at obtaining a limited level of assurance in accordance with the Sustainability Reporting Assurance Standard ("Principio di Attestazione della Rendicontazione di Sostenibilità") – SSAE (Italy), we exercised professional judgment and maintained professional skepticism throughout the duration of the engagement.

Our responsibilities include:

- considering the risks to identify the information in which a significant error is likely to occur, whether due to fraud or not intentional behaviors or events;
- defining and performing procedures to verify the information in which a significant error is likely to occur. The risk of not detecting a significant error due to fraud is higher than the risk of not detecting a significant error arising from not intentional behaviors or events, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or manipulation of internal controls;
- directing, supervising, and conducting the limited assurance of the CSS and assuming full responsibility for the conclusions regarding the CSS.

Summary of the work performed

An engagement aimed at obtaining a limited level of assurance involves performing procedures to obtain evidence as a basis for formulating our conclusions.

The procedures performed on the CSS were based on our professional judgment and included interviews, primarily with the company personnel responsible for preparing the information included in the CSS, as well as documents analysis, recalculations and other procedures aimed to obtain evidence considered appropriate.

In particular, we performed the following procedures, partly in a preliminary phase before the end of the year and subsequently in a final phase up to the date of issuance of this report:

- understanding the business model, the Group's strategies, and the context in which it operates concerning sustainability issues;
- understanding the processes underlying the generation, detection, and management of the qualitative and quantitative information included in the CSS, including the analysis of the reporting perimeter;
- understanding the process implemented by the Group for identifying and assessing relevant impacts, risks, and opportunities based on the principle of Double Materiality concerning sustainability issues and verifying the related information included in the CSS;
- identifying the information for which there is a likelihood of a significant error risk;
- defining and performing analytical and substantive procedures, based on our professional judgment, to address the identified significant error risks, including:

- for the information collected at the Group level:
  - carrying out inquiries and document analysis regarding qualitative information, particularly policies, actions, and targets on sustainability issues, to verify consistency with the evidence collected;
  - performing analytical procedures and limited assurance procedures on a sample basis regarding quantitative information;
- for the information collected at site level, conducting on-site visits for Enav S.p.A. (Ciampino ACC site). This site was selected based on its activities and its relevance to the metrics of the CSS. During these visits, we conducted interviews with Group personnel and obtained documentary evidence regarding the determination of the metrics;

- regarding the requirements of Article 8 of the EU Taxonomy Regulation, understanding the process implemented by the Group to identify eligible economic activities and determine their aligned nature based on the provisions of the EU Taxonomy Regulation, and verifying the related information included in the CSS;
- cross-checking the information reported in the CSS with the information contained in the consolidated financial statements in accordance with the applicable financial reporting framework or with the accounting data used for the preparation of the consolidated financial statements or with the management data of an accounting nature;
- verifying the structure and presentation of the information included in the CSS in accordance with the ESRS;
- obtaining the representation letter.

Rome, 16 April 2025

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.

6. OTHER INFORMATION

International Activities

The increase in meetings associated with the return to normal activity consolidated in 2024 in international tables as well as the increase in air traffic recorded, despite the continuing impacts on aviation related to the Russian-Ukrainian and Israeli-Palestinian conflicts.

In this context, the Parent Company continued, through meetings and by means of tele/videoconferencing tools, activities aimed at consolidating relations with other Air Navigation Service Providers, both at a bilateral level and through alliances and aggregations (such as the A6 alliance or the Blue Med functional airspace block), as well as with the main international institutions and organisations existing in the air transport sector and, in particular, Air Traffic Management (ATM): ICAO, European Commission, SESAR 3 Joint Undertaking and SESAR Deployment Manager, as well as EASA, CANSO, EUROCONTROL and EUROCAE.

In addition, numerous activities were pursued within European institutions, with particular regard to certain key regulatory issues involving the aviation sector and the Parent Company, of which the most relevant are reported below:

- the publication of the new EU Regulation 2024/2803, which updates the regulatory framework of the Single European Sky (called Single European Sky 2+). There was intense activity in 2024 under the rotating EU Council Presidency of Belgium and then Hungary, followed by coordination meetings at national and international level, which led to the conclusion of the long and complex process for the revision of the SES regulatory framework. The entry into force of the Regulation on 1 December 2024 will be followed by technical work to prepare and/or revise the relevant Implementing rules, which will take place in 2025 and 2026;
- the continuation of the development of technical specifications (AMC/GM) to support the implementation of the new regulations concerning the conformity assessment of ATM/ANS systems, which define the methods for the certification, declaration and attestation of conformity of ATM/CNS technology systems used by Group companies to provide services. The Parent Company actively contributed to the development of these specifications, both directly and through coordination with international institutions and organisations, in particular EASA and CANSO. Activities will also continue in 2025 for the definition of further rules to support the regulations issued;
- the continuation of activities by the European Commission and the States for the revision of the performance and charging scheme for Reference Period 4, which covers the 2025-2029 timeframe and includes the definition of European targets, the drafting of National Performance Plans and the start of the subsequent approval process. The activity will be concluded in the course of 2025, following the analysis by the European Commission, with the publication of the Decision approving the performance plans;
- the publication of the 2025 edition of the European ATM Master Plan, the updated roadmap for the transformation of the European ATM system, which aims to modernise air traffic management and make the European sky the most efficient and sustainable in the world by 2045. The Plan is the result of an extensive collaborative process between the EU and the European ATM industry, including ENAV; it began in October 2023 and ended in December 2024. The ATM Master Plan sets out ten investment priorities for the next decade, with a focus on digital and sustainable transitions, as well as 12 priority thematic areas for research and innovation;
- participation in the activities of the CNS Programme Manager, an entity appointed by the European Commission with the objective of defining the criteria for the implementation of the Minimum Operational Network concept and the related European CNS evolution roadmap.

ENAV Group Certifications

With reference to the Service Provider qualification issued by ENAC, in 2024 the Parent Company was again monitored by ENAC to verify ongoing compliance with the requirements for the provision of air navigation and air traffic management services set out in Regulation (EU) 2017/373 and to operate as a training organisation for air traffic controllers, persons providing aeronautical information services and personnel providing

meteorological services for air navigation pursuant to Regulation (EU) 2015/340 and the applicable ENAC Regulations.
With reference to the ENAV Group's corporate management system certifications, in 2024 the International Certification Body DNV carried out and successfully concluded:

- renewal activities for the ISO 9001:2015 and ISO 45001:2018 certificates of ENAV and Techno Sky's Quality Management Systems and Occupational Health and Safety Management Systems, respectively;
- renewal activities and simultaneous conversion to the new edition of the ISO/IEC 27001:2022 certificate of ENAV and Techno Sky's Information Security Management System;
- activities to renew the ISO 37001:2016 certificate of ENAV's Management System for the Prevention of Corruption;
- surveillance activities regarding the ISO 9001:2015 Quality Management System, ISO 45001:2018 Occupational Health and Safety Management System and ISO 14001:2015 Environmental Management System certifications of IDS AirNav;
- surveillance activities and simultaneous conversion to the new edition of the standard regarding the ISO/IEC 27001:2022 certification of IDS AirNav's Information Security Management System;
- activities to achieve ENAV's UNI/PdR 125:2022 certificate on gender equality in enterprises;
- audit activities aimed at maintaining the certification of ENAV's Organisational Model in accordance with the Integrated Sustainable Corporate Ecosystem Model.

With regard to the Flight Inspection and Validation air fleet, the Parent Company was the subject of specific audits by ENAC for surveillance related to "Specialised Operations and Specialised Commercial Operations" and to check the Approval Certificate for the continuing airworthiness management company and the Approval Certificate for the maintenance company.
With regard to the additional certifications/attestations of the subsidiary Techno Sky, it should be noted that the following were successfully carried out in 2024:

- maintenance audit by the International Certification Body DNV of the certification under Implementing Regulation (EU) 2015/2067 (certification of enterprises with regard to work on stationary refrigeration and air conditioning equipment and stationary heat pumps containing fluorinated greenhouse gases);
- surveillance verification for the purpose of accreditation of the calibration laboratory, in accordance with UNI CEI EN ISO/IEC 17025:2018

In relation to the Capability Maturity Model for Development (CMMI-DEV):

- the company Techno Sky has maintained CMMI -DEV maturity level 2 for its software development activities, and has extended this maturity level 2 also to the areas of Safety and Cyber Security with the aim of integrating Product Security and Product Safety best practices into the software life cycle (Security by Design);
- IDS AirNav maintained maturity level 3 with regard to the Capability Maturity Model for Development (CMMI - DEV) for both software development activities and the areas of Safety and Cyber Security in the developed products.

Finally, in December 2024, the company D-Flight was certified by ENAC as a Common Information Service Provider in accordance with the EU Commission's Implementing Regulation 2021/664 of 22 April 2021 on the regulatory framework for U-Space.

Significant Transactions

No transactions that had a significant impact on the performance and financial position of the Group were carried out in 2024.

Atypical and/or Unusual Transactions

Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, we report that during 2024 the Group did not carry out any atypical and/or unusual transactions and that there were no significant non-recurring events or transactions.

In this regard, such transactions are defined as transactions whose materiality, size, type of counterparty, subject matter, methods for determining the transfer price or timing may give rise to doubts about the accuracy and/or completeness of the disclosures in the financial statements, about conflicts of interest, about the preservation of company assets or about the protection of minority shareholders.

Transactions with Related Parties

Related parties refer to entities directly or indirectly controlled by ENAV, the Ministry for Economy and Finance (MEF, the parent entity), subsidiary and associated entities controlled directly or indirectly by the MEF and the Ministry with oversight responsibility, namely the Ministry of Infrastructure and Transport. Other related parties are the directors and their immediate family, standing members of the Board of Auditors and their immediate family, key management personnel and their immediate family of the Parent Company and companies directly and/or indirectly controlled by it and the post-employment benefit plan funds for Group employees.
Related-party transactions conducted by the ENAV Group in 2024 essentially involved services that were provided as part of ordinary operations and settled on market terms and conditions, as described in more detail in Note 33 of the Consolidated Financial Statements and Note 31 of the Separate Financial Statements at 31 December 2024.
The Parent Company, in compliance with the provisions of art. 2391 bis of the civil code and in compliance with the principles dictated by the *Regulation containing provisions on transactions with related parties* adopted with CONSOB resolution 17221 of 12 March 2010 and subsequent amendments and additions, has established, effective from the date of admission to trading of the company's shares on the Euronext Milan Market, organised and managed by Borsa Italiana, the approved procedure governing Transactions with Related Parties by the Board of Directors in the meeting of 21 June 2016 and subject to subsequent updates, the latest version of which was approved by the Board of Directors, following the favourable opinion of the Control, Risk and Related Parties Committee, on 17 March 2025. The new Procedure for Disciplining Related Party Transactions incorporated the amendment to the Related Party Regulations implemented by CONSOB with Resolution No. 21624 of 10 December 2020 in implementation of the proxy contained in the amended Article 2391-bis of the Italian Civil Code. This procedure is available on the ENAV website www.enav.it, in the Governance section of the company documents area.
It should be noted that in 2024 there were no transactions subject to disclosure obligations because they qualify as cases exempt under the procedure or transactions that had a significant impact on the consolidated financial position or the consolidated results for the year.

Market Regulation

With regard to the regulations governing the conditions for the listing of shares of parent companies that control companies incorporated under and regulated by the law of countries other than EU Member States and of significance for the purpose of the Consolidated Financial Statements, as provided for by Article 15 of the Markets Regulation approved with CONSOB Resolution no. 20249 of 28 December 2017, note that at 31 December 2024, the ENAV subsidiary affected by the provisions is Enav North Atlantic LLC and adequate procedures were adopted to ensure compliance with the Markets Regulation. The statement of financial position and the Income Statement of the 2024 Financial Statements of Enav North Atlantic LLC included in the reporting package used for the purpose of preparing the consolidated financial statements of the ENAV Group will be made available to the public by ENAV S.p.A. pursuant to the provisions of Article 15, paragraph 1, letter a) of the Markets Regulation at least 15 days prior to the date scheduled for the ordinary Shareholders’ Meeting to will be called to approve the financial statements for 2024.

Participation in regulatory simplification process under CONSOB Regulation 18079 of 20 January 2012

Pursuant to Article 3 of CONSOB Resolution 18079 of 20 January 2012, ENAV declared that it adhered to the simplification regime provided for by Articles 70, paragraph 8, and 71, paragraph *1-bis*, of CONSOB Regulation 11971 of 14 May 1999, as amended. (CONSOB Issuers' Regulations), thus availing itself of the option to waive the prescribed disclosure requirements in the case of significant mergers, demergers, capital increases by contribution in kind, acquisitions and disposals.

7. RECONCILIATION OF SHAREHOLDERS' EQUITY AND NET PROFIT OF ENAV S.P.A. WITH THE CORRESPONDING CONSOLIDATED FIGURES

Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, the following table contains a reconciliation of Group net profit and shareholders' equity with the corresponding figures for the Parent Company.

	at 31.12.2024		at 31.12.2023	
	Result of the year	Equity Net	Result of the year	Equity Net
Parent Company	118,191	1,168,941	107,197	1,173,828
Consolidation difference	0	(29,721)	0	(29,721)
Amortisation of increased value of assets from acquisition, net of tax effects	(1,297)	(9,614)	(1,866)	(8,317)
Elimination of intercompany income effects net of tax effect	1,196	(10,302)	1,432	(11,498)
Translation reserve	0	12,202	0	7,790
Reserve from fair value measurement of investments, employee benefits and FTA	0	(3,984)	0	(7,558)
Elimination revaluation/write-down investment	0	0	(1,836)	0
Consolidation reserve	0	3,946	0	3,946
Other effects	0	(10)	0	(10)
Intercompany dividends	0	(23,962)	0	(23,962)
Net profit of subsidiaries	7,739	120,845	7,994	113,106
Group total	**125,829**	**1,228,341**	**112,921**	**1,217,604**
Non-controlling interests	(114)	1,016	(211)	1,130
Total Group and non-controlling interests	**125,715**	**1,229,357**	**112,710**	**1,218,734**

(€k)

8. SIGNIFICANT EVENTS AFTER 31 DECEMBER 2024

There are no significant events to report occurring after 31 December 2024.

9. OUTLOOK FOR OPERATIONS

The latest traffic estimate for 2025 and the following years, published by Eurocontrol at the end of February 2025, confirms a growth trend also for the next regulatory period 2025-2029. In particular, for 2025, STATFOR forecasts a further growth in traffic for Italy of 6.1% (baseline scenario).

On the one hand, this increase will continue to have a positive impact on the Parent Company's revenue levels, on the other hand, it will require additional operational and personnel management efforts due to the significant workloads, especially in July and August, where the typical seasonality of the business results in traffic peaks in Italy.

During the first half of 2025, the final decision on the approval of the 2025-2029 Performance Plan by the EU regulator is also expected, which will allow confirmation of the main unit rate and financial elements of the Parent Company.

The ENAV Group will also be engaged during the year in the implementation of the new business plan along the lines illustrated in section 2 above, which envisages a major development of both the regulated and the unregulated market.

10. PROPOSAL OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS' MEETING

Shareholders,
The Board of Directors proposes that you:

- approve the financial statements of ENAV S.p.A. at 31 December 2024 showing a profit for the year of 118,190,918.14 euro;
- allocate 5% of the profit for the year, amounting to 5,909,545.91 euro, to the legal reserve as per Article 2430(1) of the Italian Civil Code, 112,280,000.00 euro as a dividend to Shareholders, and 1,372.23 euro to retained earnings reserve;
- withdraw from the available reserve "Retained earnings" an amount equal to 26,440,000.00 euro and from the available capital reserve an amount of 7,448,000.00 euro in order to distribute, together with the allocation of the operating result as a dividend, a total dividend equal to 146,168,000.00 euro corresponding to a dividend of 0.27 euro for each share that will be in circulation on the ex-dividend date, excluding the treasury shares in the portfolio on that date;
- pay the dividend for the year of 0.27 euro per share on 25 June 2025, with the ex-dividend date set for 23 June 2025 and the record date set for 24 June 2025.

Rome, 31 March 2025

The Board of Directors

Consolidated Financial Statements and Separate Financial Statements at 31 December 2024

ENAV GROUP CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2024

ENAV Group Consolidated Financial Statements at 31 December 2024

ENAV GROUP CONSOLIDATED FINANCIAL STATEMENTS

ASSETS

(figures in euro)	Notes	at 31.12.2024	of which with related parties (Note 33)	at 31.12.2023	of which with related parties (Note 33)
Non-current assets					
Property, plant and equipment	**7**	810,356,674	0	822,835,853	0
Intangible assets	**8**	189,526,210	0	190,296,506	0
Investments in other entities	**9**	54,743,622	0	46,682,503	0
Non-current financial assets	**10**	343,787	0	343,787	0
Deferred tax assets	**11**	31,578,136	0	33,588,982	0
Non-current tax receivables	**12**	0	0	12,990	0
Non-current trade receivables	**13**	385,454,419	0	526,841,074	0
Other non-current assets	**15**	49,473	0	35,903	0
Total non-current assets		**1,472,052,321**		**1,620,637,598**	
Current assets					
Inventories	**14**	60,473,019	0	62,782,180	0
Current trade receivables	**13**	456,002,985	42,010,618	391,302,609	42,694,826
Current financial assets	**10**	0	0	0	0
Tax receivables	**12**	4,382,279	0	2,773,858	0
Other current assets	**15**	18,639,556	936,082	33,057,178	11,481,138
Cash and cash equivalents	**16**	356,821,419	0	224,876,212	0
Total current assets		**896,319,258**		**714,792,037**	
Assets held for sale	**17**	4,549,850		0	
TOTAL ASSETS		**2,372,921,429**		**2,335,429,635**	

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

(figures in euro)	Notes	at 31.12.2024	of which with related parties (Note 33)	at 31.12.2023	of which with related parties (Note 33)
Shareholders' equity					
Share capital	**18**	541,744,385	0	541,744,385	0
Reserves	**18**	495,170,744	0	480,384,269	0
Retained earnings/(loss carryforward)	**18**	65,598,122	0	82,555,461	0
Profit/(Loss) for the year	**18**	125,828,827	0	112,921,182	0
Total Group Shareholders' Equity	**18**	**1,228,342,078**	**0**	**1,217,605,297**	**0**
Non-controlling capital and reserves		1,128,629	0	1,339,994	0
Profit/(loss) attributable to non-controlling interests		(114,051)	0	(211,365)	0
Total shareholders' equity attributable to non-controlling interests		**1,014,578**	**0**	**1,128,629**	**0**
Total shareholders' equity	**18**	**1,229,356,656**		**1,218,733,926**	
Non-current liabilities					
Provisions for risks and charges	**19**	1,534,383	0	1,077,000	0
Severance pay and other employee benefits	**20**	36,428,199	0	39,429,150	0
Deferred tax liabilities	**11**	4,364,270	0	4,681,730	0
Non-current financial liabilities	**21**	567,657,391	0	505,875,732	0
Non-current trade payables	**22**	29,941,424	0	19,065,374	0
Other non-current liabilities	**23**	137,999,229	0	140,864,580	0
Total non-current liabilities		**777,924,896**		**710,993,566**	
Current liabilities					
Short-term portion of provisions for risks and charges	**19**	9,546,285	0	12,529,684	0
Current trade payables	**22**	151,425,488	12,866,999	195,714,834	13,730,332
Tax and social security payables	**24**	33,563,836	0	37,826,549	0
Current financial liabilities	**21**	22,007,129	0	22,208,499	0
Other current liabilities	**23**	149,074,529	61,338,773	137,422,577	59,267,320
Total current liabilities		**365,617,267**		**405,702,143**	
Liabilities directly associated with assets held for sale	**17**	22,610		0	
Total Liabilities		**1,143,564,773**		**1,116,695,709**	
Total shareholders' equity and liabilities		**2,372,921,429**		**2,335,429,635**	

Consolidated Income Statement

(figures in euro)	Notes	2024	of which with related parties (Note 33)	2023	of which with related parties (Note 33)
Revenues					
Revenues from operations	**25**	1,055,408,789	11,982,464	990,915,718	13,301,384
Balance	**25**	(55,656,970)	0	(28,089,572)	0
Total revenues from contracts with customers	***25***	*999,751,819*		*962,826,146*	
Other operating income	**26**	49,129,915	35,964,269	48,487,853	34,336,767
Total revenues		**1,048,881,734**		**1,011,313,999**	
Costs					
Costs for raw materials, supplies, consumables and goods	**27**	(12,238,867)	(995,470)	(8,331,765)	(1,035,396)
Costs for services	**27**	(144,398,233)	(4,801,503)	(146,841,642)	(7,760,999)
Personnel cost	**28**	(592,435,596)	0	(568,285,997)	0
Costs for leases and rentals	**27**	(1,665,919)	(28,388)	(1,544,080)	(24,502)
Other operating expenses	**27**	(3,565,051)	0	(3,893,321)	0
Capitalised costs for internal work	**29**	28,482,758	0	28,944,818	0
Total costs		**(725,820,908)**		**(699,951,987)**	
Depreciation/amortisation	**7 and 8**	(131,845,571)	0	(128,469,912)	0
(Write-downs)/write-backs for impairment of receivables	**13**	(2,452,741)	0	(2,296,303)	0
(Write-downs)/write-backs for impairment of property, plant and equipment and intangible assets	**7**	0	0	0	0
Provisions	**19**	(1,558,914)	0	(7,925,805)	0
Operating income		**187,203,600**		**172,669,992**	
Financial income and expense					
Financial income	**30**	16,831,647	0	12,831,236	0
Financial expense	**30**	(25,487,795)	0	(23,327,617)	0
Exchange rate gains (losses)	**30**	369,862	0	(740,472)	0
Total financial income and expense		**(8,286,286)**		**(11,236,853)**	
Income before taxes		**178,917,314**		**161,433,139**	
Income taxes	**31**	(53,202,538)	0	(48,723,322)	0
Profit (loss) for the year (Group and non-controlling interests)		**125,714,776**		**112,709,817**	
attributable to Parent Company shareholders		*125,828,827*		*112,921,182*	
attributable to non-controlling interests		*(114,051)*		*(211,365)*	
Basic profit/(loss) per share	**37**	0.23		0.21	
Diluted profit per share	**37**	0.23		0.21	

Consolidated statement of other comprehensive income

(figures in euro)	Notes	2024	2023
Profit/(Loss) for the year	**18**	**125,714,776**	**112,709,817**
Items of the comprehensive income statement that will be subsequently reclassified in the profit/loss of the year:			
-differences arising from the translation of foreign financial statements	18	3,965,759	(2,084,034)
- fair value measurement of derivative financial instruments	10 and 18	0	(168,761)
- tax effect of the fair value measurement of derivative financial instruments	11 and 18	0	40,503
Total other comprehensive income recyclable to profit or loss		**3,965,759**	**(2,212,292)**
Other comprehensive income not recyclable to profit or loss:			
- fair value measurement of investments in other entities	9	5,101,550	11,628,959
- actuarial gains/(losses) on employee benefits	18 and 20	371,780	(224,983)
- tax effect	11 and 18	(1,030,059)	(2,388,085)
Total other comprehensive income not recyclable to profit or loss		**4,443,271**	**9,015,891**
Total Comprehensive Income		**134,123,806**	**119,513,416**
attributable to Parent Company shareholders		134,237,857	119,724,781
attributable to non-controlling interests		(114,051)	(211,365)

Consolidated Statement of Changes in Shareholders' Equity

(figures in euro)	Share capital	Legal reserve	Sundry reserves	Reserve for actuarial gains/(losses) for employee benefits	Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the year	Total Group Shareholders' Equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
Shareholders' equity at 31 December 2022	**541,744,385**	**42,650,396**	**433,527,032**	**(8,185,449)**	**2,085,430**	**470,077,409**	**88,728,283**	**105,004,115**	**1,205,554,192**	**1,339,994**	**1,206,894,186**
Allocation of net profit from the previous year	0	4,620,045	0	0	0	4,620,045	100,384,070	(105,004,115)	0	0	0
Dividend distribution	0	0	0	0	0	0	(106,436,491)	0	(106,436,491)	0	(106,436,491)
(Purchase)/award of treasury shares	0	0	(1,152,527)	0	0	(1,152,527)	0	0	(1,152,527)	0	(1,152,527)
Currency translation difference reserve	0	0	(2,084,034)	0	0	(2,084,034)	0	0	(2,084,034)	0	(2,084,034)
Long-term incentive plan	0	0	35,743	0	0	35,743	(120,401)	0	(84,658)	0	(84,658)
Comprehensive profit/(loss), of which:											
- profit/(loss) recognised directly in equity	0	0	9,186,878	(170,987)	(128,258)	8,887,633	0	0	8,887,633	0	8,887,633
- profit/(loss) for the year	0	0	0	0	0	0	0	112,921,182	112,921,182	(211,365)	112,709,817
Shareholders' equity at 31 December 2023	**541,744,385**	**47,270,441**	**439,513,092**	**(8,356,436)**	**1,957,172**	**480,384,269**	**82,555,461**	**112,921,182**	**1,217,605,297**	**1,128,629**	**1,218,733,926**
Allocation of net profit from the previous year	0	5,359,874	0	0	0	5,359,874	107,561,308	(112,921,182)	0	0	0
Dividend distribution	0	0	0	0	0	0	(124,455,480)	0	(124,455,480)	0	(124,455,480)
(Purchase)/award of treasury shares	0	0	1,071,928	0	0	1,071,928		0	1,071,928	0	1,071,928
Currency translation difference reserve	0	0	3,965,759	0	0	3,965,759	0	0	3,965,759	0	3,965,759
Long-term incentive plan	0	0	(54,356)	0	0	(54,356)	(63,167)	0	(117,523)	0	(117,523)
Comprehensive profit/(loss), of which:											
- profit/(loss) recognised directly in equity	0	0	4,030,224	413,046	0	4,443,270	0	0	4,443,270	0	4,443,270
- profit/(loss) for the year	0	0	0	0	0	0	0	125,828,827	125,828,827	(114,051)	125,714,776
Shareholders' equity at 31 December 2024	**541,744,385**	**52,630,315**	**448,526,647**	**(7,943,390)**	**1,957,172**	**495,170,744**	**65,598,122**	**125,828,827**	**1,228,342,078**	**1,014,578**	**1,229,356,656**

Consolidated Statement of Cash Flows

	Notes	2024	of which with related parties	2023	of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	**16**	**224,876**		**267,732**	
Net cash flow generated/(absorbed) from operating activities					
Profit (loss) for the year	**18**	125,715	0	112,710	0
Depreciation/amortisation	**7 and 8**	131,846	0	128,470	0
Net change in liabilities for employee benefits	**20**	(2,629)	0	(1,665)	0
Change resulting from exchange rate differences	**18**	165	0	(230)	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	**7 and 8**	12	0	24	0
Provision for stock grant plans	**28**	954	0	921	0
Provisions/absorption of provisions for risks and charges	**19**	1,559	0	7,926	0
Net change in deferred tax assets and deferred tax liabilities	**11**	1,347	0	(1,208)	0
Decrease/(Increase) in inventories	**14**	2,711	0	(84)	0
Decrease/(Increase) in current and non-current trade receivables	**13**	76,687	684	22,200	1,404
Decrease/(Increase) in tax receivables and tax and social security payables	**12 and 24**	(5,913)	0	(19,044)	0
Changes in Other current assets and liabilities	**15 and 23**	22,025	12,617	9,667	5,844
Change in other non-current assets and liabilities	**23**	(2,879)	0	(10,732)	6,029
Increase/(decrease) in current and non-current trade payables	**22**	(73,710)	(2,929)	(38,340)	1,843
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		**277,890**		**210,615**	
of which Taxes paid		(55,470)		(61,068)	
of which Interest paid		(23,348)		(24,148)	
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	**7**	(103,974)	0	(83,826)	0
Investments in intangible assets	**8**	(15,079)	0	(26,650)	0
Increase/(Decrease) in trade payables for investments	**22**	40,296	2,066	38,878	2,906
Decrease/(Increase) in trade receivables for investments	**13**	0	0	0	0
TOTAL CASH FLOW FROM INVESTING ACTIVITIES - (C)		**(78,757)**		**(71,598)**	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	**21**	80,000	0	360,000	0
(Repayments) of medium and long-term loans	**21**	(18,879)	0	(428,748)	0
Net change in financial liabilities	**21**	501	0	(4,418)	0
Issue/(Repayment) of bond loan	**21**	0	0	0	0
(Increase)/Decrease in current and non-current financial assets	**10**	0	0	0	0
Purchase of treasury shares	**18**	0	0	(2,158)	0
Dividend distribution	**18**	(124,455)	(66,310)	(106,436)	(56,709)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		**(62,833)**		**(181,760)**	
Total cash flow (E = B+C+D)		**136,300**		**(42,743)**	
Exchange rate differences on cash and cash equivalents (F)		158		(113)	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (G = A+E+F) (*)	**16**	**361,334**		**224,876**	

(*) Cash and cash equivalents at the end of the year include the liquidity of the subsidiary Enav Asia Pacific in voluntary liquidation

Notes to the Consolidated Financial Statements of the ENAV Group

1. General Information

ENAV S.p.A. (hereinafter also the "Company" or the "Parent Company"), was established in 2001 following the transformation with Law 665/1996 of the "Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo" (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the "'Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale" (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic) and has its registered office in Rome (Italy), 716 Via Salaria and other secondary offices and operating facilities located throughout Italy.
Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 31 December 2024, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.65% by institutional and individual shareholders, with 0.07% being held by ENAV as treasury shares.
The activity of the ENAV Group consists of the service, carried out by the Parent Company, of management and control of air traffic from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential services provided by the Parent Company for air navigation in Italian airspace and at the national civil airports for which it is responsible, as well as the technical operation and maintenance of air traffic control equipment and systems, the sale of aeronautical software solutions and commercial development and aeronautical consulting activities. The measurement and presentation of operations is broken down into three operating sectors, namely air navigation services, maintenance services, AIM software solutions and a remaining sector defined as other sectors.
The Group's consolidated financial statements for the year ended 31 December 2024 include the financial statements of ENAV S.p.A. and its subsidiaries and were approved by the Board of Directors on 31 March 2025, which authorised their dissemination. These financial statements have undergone statutory audit by EY S.p.A. which was engaged for the 2016-2024 period by the Shareholders' Meeting on 29 April 2016.

2. Form and content of the Consolidated Financial Statements

The consolidated financial statements at 31 December 2024 of ENAV S.p.A. and its subsidiaries (hereinafter also the "Group") were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law.
"IFRS" refers to all the International Financial Reporting Standards, all the International Accounting Standards (IAS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC), endorsed by the European Union and contained in the related EU Regulations published up to 31 March 2025, the date on which the ENAV S.p.A. Board of Directors approved the consolidated financial statements.
The accounting standards described below reflect the full operation of the ENAV Group in the foreseeable future, as it is assumed to continue operating as a going concern, and are in conformity with those applied in the preparation of the consolidated financial statements for the previous year.
The consolidated financial statements were prepared and presented in euros, which is the functional currency of the ENAV Group. All the amounts in the tables in the notes and comments below are stated in thousand of euros, unless indicated otherwise.
The financial statements used and associated classification criteria adopted by the ENAV Group are indicated below under the scope of the options provided for in IAS 1 Presentation of Financial Statements and in conformity with the provisions of CONSOB Resolution No. 15519 of 27 July 2006 with regard to reporting the value of positions or transactions with related parties in the financial statements and, where applicable, the representation in the consolidated income statement of revenue and expense from significant non-recurring transactions or circumstances that do not occur frequently in regular operations. In 2024, there were no atypical or significant transactions requiring separate reporting. The following financial statements were used:

- ✓ *consolidated statement of financial position*, prepared by classifying assets and liabilities as current or non-current, with separate reporting, if present, of assets classified as held for sale and the liabilities included in a disposal group classified as held for sale or for distribution to shareholders. Current assets, which include cash and cash equivalents, are those that are intended to be realised, sold or consumed in the normal operating cycle of the Group or in the 12 months after the close of the year. Current liabilities are those which are expected to be extinguished in the normal operating cycle of the Group or in the 12 months after the close of the year;

- ✓ *consolidated Income Statement*, prepared by classifying operating costs by their nature;
- ✓ *consolidated Statement of Other Comprehensive Income*, which, in addition to the result for the year taken from the consolidated income statement, includes other changes in consolidated shareholders' equity items, separated into items which will later be reclassified (recycled) to the income statement and those which will not;
- ✓ *consolidated Statement of Changes in Shareholders' Equity;*
- ✓ *consolidated Statement of Cash Flows*, prepared by reporting cash flows from operations using the indirect method and by presenting net cash flows generated from operating, investing and financing activities.

The Group has applied the new definition of material introduced with amendments to IAS 1 and IAS 8, which states that information is material if omitting, misstating or obscuring could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or magnitude of the information, or both. The Group assesses whether information, individually or in combination with other information, is material in the context of the financial statements considered as a whole.
The consolidated financial statements were prepared on a historic cost basis with the exception of financial statement items that must be measured at fair value.
Each item of the consolidated financial statements is compared with the corresponding figure for the previous year.
Directive 2004/109/EC (the Transparency Directive) and EU Delegated Regulation 2019/815 introduced the requirement for issuers of securities listed on regulated markets in the European Union to prepare their Annual Financial Report in a single electronic reporting format (European Single Electronic Format), approved by ESMA. Accordingly, it was envisaged that the Annual Financial Report be prepared in the XHTML format and that, for financial years commencing on or after 1 January 2022, the Notes to the Consolidated Financial Statements, in addition to the related financial statements, be prepared using the ESMA-IFRS taxonomy and the iXBRL integrated computer language.
In accordance with these provisions, the Annual Financial Report was published in the single electronic communication format in addition to the usual courtesy format.

3. Principles and scope of consolidation

Subsidiaries

In addition to the Parent Company, the consolidated financial statements include the companies over which the latter exercises control, directly or indirectly through its subsidiaries, starting from the date of acquisition and until the date such control ceases, in accordance with IFRS 10.

Control is acquired when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its over the investee.
Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (or holds valid rights that give it the current ability to manage the relevant activities of the investee);
- exposure or rights to variable returns arising from the relation with the entity of the investment;
- ability to exercise its power on the entity of the investment to affect the amount of its returns.

Generally, there is a presumption that the majority of voting rights entails control. In support of this presumption and when the Group holds less than the majority of voting rights (or similar rights), the Group considers all the relevant facts and circumstances to determine whether it controls the investee, including:

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- Group voting rights;

- potential Group voting rights;
- a combination of the previous facts and circumstances.

The Group reassesses whether it controls an investee if the facts and circumstances indicate that changes may have taken place in one or more of the three elements of control indicated above. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.

If the Group loses control of a subsidiary, it eliminates the related assets and liabilities and other components of equity, while any profit or loss is recognised in the income statement. Any portion of the investment retained is recognised at fair value.

The financial statements of the subsidiaries are prepared with reference to 31 December 2024, the reference date of the consolidated financial statements, specifically drawn up and approved by the administrative bodies of the individual entities, appropriately adjusted, where necessary, to ensure uniformity with the accounting policies applied by the ENAV Group.

The subsidiaries included in the scope of consolidation are consolidated on a line-by-line basis, as follows:

- the assets and liabilities, income and expenses of the fully consolidated entities are consolidated on a line-by-line basis in the consolidated financial statements;
- the carrying amount of equity investments is eliminated against the corresponding fraction of the shareholders' equity of the investees, attributing to the individual elements of assets or liabilities their fair value at the date of the acquisition of control;
- unrealised gains and losses of the Group on transactions between Group companies are eliminated, as are reciprocal debtor and creditor positions and costs and revenues;
- the consolidation adjustments take account of deferred tax effects.

Translation of financial statements of foreign companies

The financial statements of subsidiaries are prepared using the currency of the primary economic environment in which they operate. For the purpose of the consolidated financial statements, the financial statements of each foreign company are translated into euros, which is the Group's functional currency, as follows:

- assets and liabilities are translated using the exchange rates in force at the reporting date;
- costs and revenues are converted at the average exchange rate for the year and the result is deemed a reliable approximation of the result from the application of the exchange rates prevailing on the date of each transaction;
- the *translation reserve*, reported under consolidated shareholders' equity, includes both the exchange rate differences generated by the conversion of items at a different rate from the closing rate and from those generated by the translation of opening shareholders' equity at a different exchange rate from the closing rate for the reporting period. This reserve is reversed to profit or loss at the time of disposal of the investment.

The exchange rates used to translate the financial statements of companies that use a functional currency other than the euro are shown in the table below:

	2024		**2023**	
	12-month average	At 31 December	12-month average	At 31 December
Malaysian ringgit	4.9506	4.6454	4.9316	5.0775
US dollars	1.0821	1.0389	1.0816	1.1050

Translation of amounts in foreign currency

In the Group financial statements, transactions in currencies other than the functional currency are recognised at the exchange rate prevailing at the date of the transaction. At the end of the financial year, monetary assets and liabilities denominated in currencies other than the euro are adjusted to the exchange rate in force at the closing date of the relevant accounting period and any exchange differences that may emerge are reflected in the Consolidated Income Statement.

Business combinations

Business combinations in which control of an entity is acquired are reported in accordance with the provisions in IFRS 3 Business combinations, using the acquisition method. The acquisition cost, namely the consideration transferred, is represented by the fair value at the acquisition date of the assets transferred, the liabilities assumed, and any equity interests issued by the acquirer. The acquisition cost includes the fair value of any assets and liabilities in respect of contingent consideration. The costs directly attributable to the acquisition are expensed through profit or loss.

The acquisition cost is allocated by recognising the identifiable assets, liabilities and contingent liabilities at their fair value at the acquisition date and the amount of any non-controlling interest.Any difference with the net fair value of the identifiable assets and liabilities of the acquiree, is recognised as goodwill or, if negative, it is recognised through profit or loss. The value of non-controlling interests is calculated in proportion to the investment held by third parties in the identifiable net assets, i.e. at their fair value at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at fair value and any (positive or negative) difference recognised through profit or loss.

Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as a financial instrument pursuant to IFRS 9, are recognised through profit or loss. Contingent consideration classified as equity instruments are not remeasured and is recognised directly in equity.

If the fair values of the assets, liabilities and contingent liabilities are determined provisionally, the business combination is recognised using these provisional values. Any adjustments resulting from the completion of the valuation process are recognised within 12 months of the acquisition date, restating the comparative figures.

The goodwill that emerges from the acquisition of subsidiaries is the excess of the consideration paid, as measured at fair value on the acquisition date, over with the net fair value of the identifiable assets and liabilities. After initial recognition, goodwill is not subject to amortisation, but undergoes testing of its recoverable value at least once a year. For impairment testing purposes, the goodwill acquired in a business combination is allocated, from the acquisition date, to each cash generating unit or CGU of the Group in which benefits are expected from the synergies created with the combination, irrespective of the fact that other assets or liabilities of the acquiree have been allocated to these units.

A CGU is the smallest group of assets that generates largely independent cash flows. In the process of identifying the CGUs, management has taken into account the specific nature of the activity and the business it belongs to (business areas, legislative framework, etc.), verifying that the inward cash flows from a group of assets are largely independent of those from other assets (or groups of assets). Additionally, the assets included in each CGU were also identified on the basis of the methods through which management monitors and manages them within the scope of its business model.

If goodwill was allocated to a cash generating unit and the entity divests some of the assets of this unit, the goodwill associated with the divested assets is included in the carrying amount of the asset when the gain or loss from the divestment is calculated. The goodwill associated with the divested assets is calculated on the basis of the values relating to the divested asset and the part retained by the cash generating unit.

Scope of consolidation

The scope of consolidation at 31 December 2024 did not change from the previous year. It is noted that the Parent Company resolved in December 2024 to put the subsidiary Enav Asia Pacific into voluntary liquidation, which is expected to be completed in 2025. Consequently, it was classified as assets and liabilities held for sale, in accordance with IFRS 5.

The companies included in the scope of consolidation are shown in the following table, which reports the value of their share capital at 31 December 2024 in thousand of euros and the percentage interest held:

Company Name	Head Office	Business	Currency	Consolidation Method	Share capital	% of investment direct	group
Techno Sky S.r.l.	Rome	Services	euro	Line-by-line	1,600	100%	100%
D-Flight S.p.A.	Rome	Services	euro	Line-by-line	50	60%	60%
Enav Asia Pacific	Kuala Lumpur	Services	Malaysian ringgit	Line-by-line	127	100%	100%
Enav North Atlantic	Miami	Services	US dollars	Line-by-line	44,974	100%	100%
IDS AirNav S.r.l.	Rome	Services	euro	Line-by-line	500	100%	100%

(thousands of euros)

4. Accounting policies

The accounting policies and measurement criteria applied in the preparation of the consolidated financial statements are described below.

Property, plant and equipment

Property, plant and equipment is recognised at cost, net of depreciation and any impairment losses. The cost includes directly attributable ancillary costs incurred to prepare the asset for the use for which it was acquired. Cost incurred for major repairs or maintenance are included in the carrying amount of the equipment or machinery, where the recognition criterion is satisfied. All other repair and maintenance costs are recognised in the income statement when incurred. In any event, the costs incurred after acquisition are recognised as an increase in the carrying amount of the item referred to if it is likely that the future benefits associated with the cost will flow to the Group and the cost of the item can be measured reliably.
Depreciation is calculated on a straight-line basis, from the time the asset is available and ready for use, over the estimated useful life of the asset, which is reviewed annually. Any changes in the useful life will be made and applied prospectively. Depreciation takes account of any residual value of the assets. When the asset subject to depreciation is composed of separately identifiable parts whose useful life differs significantly from that of the other parts of the asset, each of these parts shall be depreciated separately, applying the component approach method.
The estimated useful life of the main classes of property, plant and equipment are as follows:

Type	Description	useful life (years)
Buildings	Buildings	25
	Extraordinary maintenance of buildings	25
	Lightweight constructions	10
Plants and machinery	Radio systems	10
	Recording systems	7
	Synchronisation systems and control centres	10
	Manual and electromechanical plants	7
	Power plants and electrical systems	10
	Radio links, AF and amplification equipment	10
	Power systems	11
Industrial and commercial equipment	Signalling equipment and runway equipment	10
	Equipment and small tools	7
Other assets	Electronic machinery and telephone systems	7
	Furniture and office equipment	10
	Data processing equipment including computers	5
	Cars, motorcycles and similar items	4
	Business aircraft	15
	Aircraft equipment and flight inspection systems	10

The book value of property, plant and equipment is checked to detect any impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recovered. If there is such evidence and if the carrying amount exceeds the recoverable value, the assets are written down and recognised at their recoverable value. The recoverable value of property, plant and equipment is represented by their fair value net of costs to sell or, if greater, by their value in use.
For an asset that does not generate largely independent cash flows, the realisable value is calculated in relation to the cash generating unit to which this asset belongs. Impairment losses are recognised in the income statement under the item write-downs and impairment losses. These impairments are reinstated if the reasons that generated them no longer apply, within the limits of the net carrying amount that the asset in question would have had if the write-down had not been made and if the depreciation had taken place.
At the time of the sale or when the future economic benefits anticipated from the use of an asset do not exist, it is eliminated from the financial statements and any loss or gain (calculated as the difference between the sale and the carrying amount) is recognised through profit or loss in the year of the above-mentioned derecognition. The valuation is made considering the principles defined in IFRS 15.
In accordance with IFRS 16, the rights of use connected with long-term leases are recognised under property, plant and equipment if the lessee has exclusive control of the leased asset and the right to obtain substantially all of the economic benefits deriving from use of the asset.
The right-of-use asset is recognised entered at a value equal to the sum of the present value of the contractual outgoing cash flows, using the rate provided for in the lease or the lessee's incremental borrowing rate as the discount rate factor.
The right-of-use asset is depreciated over the non-cancellable period of the lease, which normally coincides with its term.
For long-term car rentals, the contract is divided into a lease component, i.e. the pure rental payment, and a non-lease component for maintenance services. The lease component is included in the right-of-use asset, while the non-lease component is charged profit or loss.

Intangible assets

The intangible assets consist of identifiable non-monetary assets without physical substance that can be controlled and will generate future economic benefits. These assets are recognised at purchase cost or production cost, including any directly attributable ancillary costs necessary to prepare the assets for use, net of accumulated amortisation (with the exception of intangible assets with an indefinite useful life) and any impairment. Intangible assets acquired through business combinations such as goodwill are recognised at the fair value defined at the acquisition date, if this value can be calculated reliably. The costs of intangible assets generated internally are not capitalised and are recognised through profit or loss in the year in which they are incurred.

Amortisation starts at the time the asset is available for use and is allocated systematically over its residual possible uses.

The useful life of intangible assets may be finite or indefinite.

Intangible assets with definite useful life are amortised on a straight-line basis over their estimated useful life and undergo impairment testing if there is evidence of possible impairment. The residual useful life is reviewed at the end of each financial year or more frequently if necessary. Changes in the expected useful life or in the manner in which future economic benefits from the intangible assets flow to the Group are reflected by changing the period and/or method of amortisation and treated as changes in accounting estimates.

Gains or losses on the disposal of intangible assets are measured as the difference between the net disposal proceeds and their carrying amounts, and recognised through profit or loss at the time of disposal. The valuation is made considering the principles defined in IFRS 15.

Intangible assets with an indefinite useful life do not undergo systematic amortisation but rather undergo impairment testing at least once a year in order to identify any impairment losses, both at an individual level and at the level of the cash generating unit. Any change in the classification of an intangible asset from indefinite useful life to definite useful life is applied prospectively.

The Group does not recognise assets with an indefinite useful life with the exception of goodwill from business combinations.

Inventories

Inventories, represented essentially by spare parts for air traffic control systems and equipment, are recognised at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula, which includes related ancillary costs. If inventories can no longer be used because they have become obsolete, they are written down through the provision for inventory losses, directly adjusting the value of the asset.

Investments in other entities

Investments in other entities representing equity instruments are measured at fair value.

The Group has irrevocably elected to recognise changes in fair value under other comprehensive income, i.e. in a specific equity reserve, without recycling to profit or loss.

Financial assets

Upon initial recognition, financial assets are classified, as the case may be, on the basis of subsequent measurement methods, i.e. at amortised cost, at fair value in OCI and at fair value in profit or loss. The classification of financial assets at initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model that the Group uses to manage them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures financial assets at their fair value plus transaction costs in the case of financial assets not recognised at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Group has applied a practical expedient are valued at the transaction price determined in accordance with IFRS 15.

In order for a financial asset to be classified and measured at amortised cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely payments of principal and interest - SPPI). This assessment is referred to as the SPPI test and is performed at the level of the instrument.

The Group's business model for the management of financial assets regards to the way in which financial assets are managed in order to generate cash flows. The business model is determined by whether the cash flows are derived from the collection of contractual cash flows, the sale of financial assets or both. The Group holds its financial assets to maturity.

For the purposes of the subsequent measurement, financial assets can be classified into four categories in accordance with IFRS 9: i) financial assets at amortised cost (debt instruments); ii) financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments); iii) financial assets at fair value through other comprehensive income without reclassification of accumulated gains and losses at the time of disposal (equity instruments); and iv) financial assets at fair value through profit or loss.

The Group mainly recognises the categories of financial instrument indicated in points i) and iii) above.

The Group measures financial assets at amortized cost if both of the following requirements are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are measured subsequently using the effective interest method and undergo impairment testing. Gains and losses are recognised through profit or loss when the asset is eliminated, modified or revalued. In the Consolidated Financial Statements, the following items of the financial statements fall into the category of financial assets at amortised cost: current and non-current financial assets, current and non-current trade receivables and other current and non-current assets.

For financial assets at fair value through other comprehensive income in the form of equity instruments, at first-time application of IFRS 9, the Group irrevocably elected to recognise changes in the fair value in other comprehensive income, as these instruments met the definition of equity instrument pursuant to IAS 32 "Financial Statements: Presentation" and were not held for trading. The classification is determined for each individual instrument.

Gains and losses on these financial assets are never recycled to profit or loss.

Dividends are recognised as other revenues in the income statement when the right to payment has been established, except when the Group benefits from such income as part of the cost of the financial asset, in which case those profits are recognised in OCI. Equity instruments recognised at fair value through OCI do not undergo impairment testing.

The Group has elected to irrevocably classify its unlisted equity investment in this category and, consequently, recognises changes in fair value through OCI.

The carrying amount of financial assets, not measured at fair value through profit or loss, is reduced by the new loan impairment model based on estimated credit losses introduced by IFRS 9. This model assumes an assessment of expected losses based on an estimate of the probability of default, the percentage of loss in the event of default and the financial exposure. These assessment factors are determined using historical data, forward-looking information and information available from info providers, where such information can be obtained without undue cost.

For certain categories of financial assets at amortised cost, such as trade receivables and contract assets, the Group adopts the simplified approach to the new impairment model. This simplified approach is based on management of creditor positions by portfolio and on the division of receivables into specific clusters that take account of the specific nature of the business, the customer's operating status, past due information and the specific regulatory framework.

If the amount of an expected loss recognised in the past should decrease and the decrease can be linked to an event that occurred after the recognition of the expected loss, it is reversed to profit or loss.

Financial assets are derecognised when the right to receive the cash flows of the instrument has expired or substantially all the risks and rewards of ownership of the instrument have been transferred.

Cash and cash equivalents

Cash and cash equivalents include cash, unencumbered bank deposits and other forms of short-term investments not exceeding three months that can readily be converted into cash. At the reporting date, current account overdrafts are classified as financial debt under current liabilities in the consolidated statement of financial position.

Derivative financial instruments

A derivative is a financial instrument or other contract with the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

The derivative financial instruments of the ENAV Group are represented by forward contracts in currencies held to hedge exchange risk. At the inception of the hedge, the Group formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued, in line with IFRS 9.

The documentation prepared in accordance with IFRS 9 includes the identification of the hedging instrument, the hedged item, the nature of the risk and how the Group assesses whether the hedge relationship meets the hedge effectiveness requirements. The hedge relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

At the date the contract is signed, derivative financial instruments are measured at fair value both at initial recognition and at each subsequent measurement. Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivative instruments are classified as current or non-current depending on their expiry date and the Group's intention continue to hold or not to hold these instruments until expiry.

Having met the requirements described above, hedge accounting is applied to transactions undertaken to hedge the Group against exposure to the risk of variations in the cash flows associated with an asset, liability or highly probable forecast transaction. Accordingly the portion of the gain or loss on the hedging instrument attributable to the effective portion of the hedge is recognised in other comprehensive income in a specific shareholders' equity reserve denominated the cash flow hedge reserve, while the ineffective portion is recognised directly in the income statement under other revenues and income or other operating costs.

The amounts recognised in other comprehensive income are later reclassified to profit or loss when the hedged transaction impacts profit or loss, such as, for example, as a result of a disposal or a write-down.

If the hedging instrument is sold, expires, is cancelled or exercised without replacement, or it no longer qualifies as an effective hedge of the risk for which the transaction was initiated, the portion of the cash flow hedge reserve relating to it is maintained until the effects of the underlying contract are manifested.

When a forecast transaction is no longer deemed probable, the gains profits or losses recognised in equity are reclassified immediately to profit or loss.

With reference to the calculation of fair value, the Group operates in compliance with the requirements of IFRS 13 where such criterion is required by international accounting standards for recognition and/or measurement or in order to provide additional information with regard to specific assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value of instruments listed on public markets is given by their bid prices at year-end.

The fair value of unlisted instruments is measured using financial valuation techniques.

Financial assets and liabilities measured at fair value are classified in the three hierarchical levels described below, based on the type of information used in calculating the fair value. More specifically:
Level 1: fair value calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
Level 2: fair value calculated on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: fair value calculated using valuation techniques employing unobservable inputs for the asset or liability.
For assets and liabilities measured at fair value on a recurring basis, the Group determines whether there has been a
transfer between the levels indicated above, identifying the level at the end of each accounting period as the lowest level input that is significant to the entire measurement.

Financial liabilities

Financial liabilities are classified at the time of initial recognition under financial liabilities at fair value through profit or loss, loans and receivables, or derivatives designated as hedging instruments. All financial liabilities are initially recognised at fair value, plus, in the case of mortgages, loans and payables, any transaction costs directly attributable to them. The Group's financial liabilities include trade payables and other liabilities and loans, including current account overdrafts.
The subsequent measurement approach adopted for financial liabilities depends on their classification. More specifically, financial liabilities at fair value through profit or loss include liabilities held for trading and comprise those assumed with the intent of extinguishing them or transferring them in the short term.
Financial liabilities classified as loans and receivables, which are the most common financial liabilities held by the Group, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the liability is extinguished as well as through the process of amortisation.
Amortised cost is calculated by recognising the discount or premium on the acquisition and the fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is reported under financial expense in the income statement.
Trade payables and other financial liabilities are classified as current liabilities except when the contract will expire more than twelve months after the reporting date, in which case they are classified as non-current liabilities. Financial liabilities are derecognised when they are extinguished, or when the obligation specified in the contract is discharged.
Following the entry into force of IFRS 16, current and non-current financial liabilities also include financial liabilities representative of the present value of lease payments to be paid to the lessor under long-term leases, with the right of use being recognised under property, plant and equipment.

Employee benefits

Employee benefits are all forms of consideration paid by the Group for service rendered by employees.
Short-term employee benefits are represented by wages, salaries, social security contributions, indemnities in lieu of holidays and incentives paid in the form of a bonus payable within twelve months of the reporting date. These benefits are accounted for as components of personnel costs in the period in which the service was provided.
Post-employment benefits are divided into two types: defined benefit plans and defined contribution plans. Defined-benefit plans are plans under which the employer is committed to paying the necessary contributions sufficient to guarantee the payment of fixed future pension benefits to employees, with the employer assuming the actuarial risk. Since, in defined benefit plans, the amount of the benefit payable can only be determined subsequent to the cessation of employment, the related cost and obligations can only be estimated by actuarial techniques in accordance with IAS 19. Defined contribution plans are those where the employer makes pre-determined contributions to a fund. The obligation of the employer is extinguished with the payment of contributions to the fund and the actuarial risk is borne by the employee. In defined-contribution plans, the contribution costs are recognised in profit and loss when they are incurred at their nominal value.

Employee severance pay (Italy's trattamento di fine rapporto system, or TFR) due to employees pursuant to Article 2120 of the Italian Civil Code accrued up to 31 December 2006 is treated as a defined-benefit plan, while severance pay accrued with effect from 1 January 2007, in compliance with Law 296 of 27 December 2006, has been credited to supplementary pension funds or the treasury fund established by INPS (Italy's National Social Security Institute) on the basis of the implicit and explicit choices made by employees. The probable liability at the employment termination date is estimated using the projected unit credit method. This amount is then discounted to take account of the estimated time that will elapse prior to actual payment. The liability recognised in the financial statements is based on calculations performed by independent actuaries. The calculation takes into account the accrued termination indemnity for services already rendered and is based on actuarial assumptions mainly concerning: demographic bases (such as employee turnover and mortality) and financial bases (such as the inflation rate and discount rate with a maturity consistent with the expected maturity of the obligation). The value of the liability recognised in the financial statements is, therefore, in line with the actuarial measurement, and actuarial gains and losses resulting from the calculation are allocated directly to shareholders' equity under other comprehensive income in the period in which they arise, taking account of the related deferred tax effects.
The Employee severance pay pursuant to Article 2120 of the Italian Civil Code accrued since 1 January 2007 and, as per mandatory requirements, credited to a supplementary pension fund or to the treasury fund at INPS is considered a defined-contribution plan. These plans are managed by third-party fund managers, in relation to which the Group has no obligation.The Group pays contributions, recognising them through profit or loss when they are incurred at their nominal value.
Termination benefits are paid to employees for termination of the employment relationship are recognised as liabilities when the company decides to end the employment relationship with an employee or a group of employees before the normal retirement date, or when an employee or a group of employees decides to accept an offer of benefits in exchange for the termination of employment. Termination benefits are recognised immediately under personnel costs.

Long-term share-based incentive plan

Long-term share-based incentive plans, in conformity with IFRS 2, are a component of remuneration for the beneficiaries involving payment in the form of equity instruments (equity-settled share-based payment transaction). For this plan, the cost is represented by the fair value of the instruments granted and the forecast of the number of shares that will actually be granted, fair value determined at the grant date, and is recognised under personnel and service costs on a straight-line basis over the vesting period, i.e., the period between the grant date and the grant date, with an offsetting entry in a shareholders' equity reserve called the stock grant reserve.
The fair value of the shares underlying the incentive plan is determined at the grant date by taking into account forecasts regarding the achievement of performance parameters associated with market conditions and is not adjusted in subsequent years. When the receipt of the benefit is also linked to conditions other than market conditions, the estimate of such conditions is reflected by adjusting over the vesting period the number of shares that are expected to be actually granted. The change in the estimate will, if necessary, be recognised as an adjustment in the stock grant reserve, with a matching entry in personnel costs and service costs.

Provisions for risks and charges

Provisions for risks and charges are recognised for losses and charges that an entity will certainly or probably incur but whose amount and/or timing are uncertain. Provisions are only recognised when there is a current obligation (legal or constructive) arising from a past event, the settlement of which is expected to result in an outflow of resources to discharge the obligation, and when it is possible to reliably estimate the amount.
Where the effect of the time value of money is material and the payment dates of the obligations can be reliably estimated, the provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks attributable to the obligation. When the provision is discounted, the periodic adjustment of the fair value associated with the time value of money is reflected in profit or loss as financial expense. Where some or all of the expenditure required to settle an obligation is expected to be

reimbursed by another party, the reimbursement is recognised as a separate asset when it is virtually certain that reimbursement will be received.
Changes in the estimates for provisions are recognised in profit or loss in the period in which the change takes place and produce an increase in liabilities. Reductions in estimates are recognised in liabilities up to the carrying amount and any excess is recognised through profit or loss under the same item they refer to.
The amounts recognised in the provision for risks and charges are separated into current and non-current amounts based on when the liability is expected to be paid or extinguished.
Risks for which the recognition of a liability is only possible are disclosed but no provision is made.

Revenues from contracts with customers

Revenues are recognised at the consideration received or receivable, net of discounts and rebates, and are recognised when the entity satisfies a performance obligation to transfer a good or a service to a customer, in accordance with the provisions of IFRS 15. The transfer is completed when the customer obtains control over the goods or services, control being when customers are able to direct their use and obtain substantially all the related benefits. Control can be transferred at a certain point in time or over time, assessing the transfer using appropriate methods for measuring progress (output and/or input methods)
The transaction price also considers (using the expected value and/or most likely amount methods) variable components of the consideration when it is highly probable that there will not be a significant reversal of the revenue in the future. Transactions are also adjusted to take into account the time value of money.
The Group’s revenues are summarised below, broken down by nature:

- *regulated market*: two separate performance obligations to satisfy over time in the context of en-route and terminal streams. Progress is measured using the output method based on service units generated in en-route and terminal services and balance represent the variable consideration, factored into the transaction price of each performance obligation, attributable to the services provided within the en-route and terminal streams, making it possible to measure the actual value of the performance delivered to the customer, adjusted appropriately to take account of the time value of money;
- *non-regulated market*: revenues are broken down by type of transaction, such as the sale of licenses and provision of services, flight inspection, aeronautical consulting, technical and engineering services, training and other revenues. Revenues recognised over time are limited mainly to aeronautical consulting and the provision of services, including the maintenance of software solutions already sold. The sale of software licenses and/or hardware to customers is recognised only after the product has been physically delivered to the customer (point in time), except in certain cases of deferred delivery where they meet the requirements set out in the standard.

Balance – Revenues from contracts with customers

The countries that belong to Eurocontrol used an en-route charging system until 31 December 2011 known as cost recovery. This system was based on the criterion that the amount of revenues was commensurate with the value of the costs incurred for en-route air navigation control services. By virtue of this principle, the unit rates were kept at the value that made it hypothetically possible to achieve break-even. At the end of the year, if revenues were higher than costs a negative balance (over-recovery) would be generated, which would give rise to an adjustment in the income statement for the greater revenues and the recognition of a balance payable. If, on the other hand, revenues were lower than the costs incurred, greater revenue would be recognised in the income statement and a positive balance receivable recorded (under-recovery). In compliance with the cost-recovery principle, the balance therefore represented the result of the correction mechanism used to adjust the amount of revenues to the effective billable costs incurred. The effects of this mechanism were reflected for rate purposes starting from the second year after the reference year and taken to profit or loss with the opposite sign of the balance recognised.
From 1 January 2015, this cost-recovery mechanism applied exclusively to terminal Charging Zone 3.
With effect from 2012 and following the entry into force of the system for the provision of en-route air navigation services, in accordance with EU regulations on the European Single Sky, a new management system was introduced based on the measurement and optimisation of operating and financial performance, with the consequent abandonment of the cost-recovery system. The instrument for the implementation of the

performance scheme is the National Performance Plan, approved for 2015-2019 (the second reference period), in which the actions and targets to be achieved in the reference period are set out. These efficiency targets involve the introduction of risk elements to be borne by providers, and therefore the Parent Company, with regard to both traffic and costs. In particular, the traffic risk mechanism provides for the sharing of traffic risk between airspace providers and airspace users, whereby positive and negative variations of up to 2% of actual traffic, compared to planned traffic, are borne entirely by the providers, while variations of between 2% and 10% are shared to the extent of 70% by the airlines and 30% by the providers. For variations exceeding 10%, the cost recovery methodology applies. Any positive or negative deviation with regard to traffic risk generates, according to the rules described above, the adjustment of route revenues using the item Balance for the year. With regard to the cost risk, the possibility of passing on in full to airspace users any deviations between what was planned and what was realised at the end of the year has been eliminated. These changes, whether positive or negative, are borne by the balances of the providers. This EU regulation also applies to first and second charging zone terminal services.

In the period 2020-2021, in the wake of the COVID-19 pandemic and the associated impact it has had on the air transport sector, the European Commission adopted a number of exceptional measures for the third reference period with Implementing Regulation (EU) 2020/1627 of 3 November 2020 (2020-2024) concerning the Single European Sky performance and charging scheme, introducing a number of rules partially derogating from Implementing Regulation (EU) 2019/317 for that period. Subsequently, the European Commission issued Decision 2021/891 setting the performance targets for the third reference period and identifying Determined Unit Cost (DUC) as the reference performance indicator.It is defined as the ratio between determined costs and traffic expressed in service units. The balances referring to the loss of traffic in the two-year period 2020-2021 are exceptionally spread over a five-year period extendable to seven years, starting from 2023. The application of this regulation has been extended to terminal revenues in total for the two charging zone bands (Band 1 and Band 2), which are subject to the same European regulation.

Current and non-current balance receivables and payables are classified as current and non-current trade receivables and current and non-current trade payables, as contract assets/liabilities consistent with IFRS 15. The amount of credit/debit per balance is separately identifiable in the notes.

For both terminal services and en-route services, the “Balance for the year” item makes it possible to represent the volume of revenues corresponding to the performance effectively delivered during the reference period, which, as a result of the nature of the specific charging mechanisms, can only be settled ex post. In other words, the reductions or increases in revenues make it possible to recognise revenues for the reference period at the fair value of the consideration accrued as a result of the performance achieved.

The item *Balance for the year* will be charged to the unit rate no earlier than two subsequent financial years while, in the closing financial year, the credit/debit for Balance recorded through the item *Balance Usage* and included in the unit rate for the year is transferred to the income statement.

Bearing in mind that the recovery of asset and liability balance is deferred in time and takes place on the basis of the plans to recovery balance through adjustments to unit rates, in accordance with IFRS 15, the Parent Company takes account of the time value of money in measuring those revenues, with initial recognition at their present value and subsequent recognition of accrued financial income/expense until their incorporation in rates.

If the balance recovery plans are changed, the Group adjusts the value of the balance receivable/payable in order to reflect the effective and recalculated estimated cash flows. The carrying amount is therefore recalculated by computing the present value of the future cash flows recalculated by applying the original interest rate. The resulting difference, in addition to adjusting the value of the balance receivable/payable, is recognised through profit or loss under financial items. As it involves a revision of the estimates after obtaining new and additional information, the change in balance recovery plans does not involve the restatement of balance for previous financial statements but it does require the prospective application of the changes.

The balance also includes a significant financing component, with a time horizon of more than 12 months. For this reason, the Group adjusts the transaction price to take account of the time value of money. The receivables and payables for balance, limited to the amounts recognised in the year, represent variable consideration, or contract assets/liabilities, which will be incorporated in unit rates in the future. The receivables and payables for balance included in unit rates for the year represent the draw-down at the time of invoicing of the contract assets/liabilities mentioned above. These contract assets/liabilities are classified under current and non-current trade receivables/payables, and are reported separately in the explanatory notes.

Grants

Operating grants are recognised in the year in which the right to receive them becomes reasonably certain, irrespective of the date they are received.
Government capital grants are recognised if the grantor has made a formal award decision and only if, based on information available at year-end, it is reasonably certain that the project for which the grant is being made will actually be carried out and that the grant will be received. Government capital grants are recognised in a dedicated item under current and non-current liabilities, depending on the timing of their disbursement and they are reversed to the income statement as income at constant rates calculated with reference to the useful life of the asset to which the grant directly refers, thereby ensuring a correlation with the depreciation rates for those assets.

Dividends

Dividends received from investments in other companies not consolidated on a full line-by-line basis are recognised through profit or loss at the time at which the unconditional right of shareholders to receive the payment, which is normally the resolution of shareholders' meeting authorising the distribution of dividends, is established.

Costs

Costs are recognised when they involve goods and services sold or consumed in the year or through systematic allocation over a longer period until no future utility can be identified.
Costs are recognised in profit or loss in conjunction with the decline in the economic benefits associated with a reduction in an asset or an increase in a liability if this decrease can be reliably calculated and measured.

Financial income and expense

Financial income and expense are recognised on an accrual basis according to the interest accrued on the net value of the associated financial assets and liabilities, using the effective interest rate and, where applicable, the legal interest rate. The effective interest rate is the rate which exactly discounts estimated future payments or collections over the expected life of the financial instrument, or where appropriate a shorter period, to the net book value of the asset or liability. Interest income is measured to the extent that it is likely that the economic benefits will flow to the Group and the amount can be reliably measured.

Income taxes

Current IRES (corporate income tax) and IRAP (regional business tax) taxes are calculated on the basis of the best estimate of taxable income for the year and in conformity with the tax regulations in force in the countries in which the Group conducts its activities, applying the tax rates in force. The payable for current taxes is recorded in the statement of financial position net of any prepaid taxes.
Deferred tax assets and liabilities are calculated in respect of all temporary differences that emerge between the values recognised in the financial statements and the corresponding values calculated for tax purposes, applying the tax rate in force at the date on which the temporary difference will reverse, as determined on the basis of the tax rates set out in applicable regulations or essentially in force at the reference date. Deferred tax assets for all temporary differences that can be deducted in future years are only recognised when their recovery is likely, or if it is expected that sufficient taxable income will be generated in the future to recover the assets. Deferred tax liabilities are recognised for all future taxable temporary differences unless this liability results from: i) the initial recognition of goodwill; ii) the initial recognition of an asset or a liability in a transaction that does not represent a business combination and which at the time of the transaction does not affect either the accounting profit or taxable income (tax loss).
Current taxes, deferred tax assets and deferred tax liabilities are recognised through profit or loss, with the exception of those relating to items directly debited or credited to components of other comprehensive income,

which are recognised in equity. In such cases the tax effect is directly attributable to the components of other comprehensive income in equity.
Deferred tax assets and liabilities in respect of taxes levied by the same taxation authority are offset if there is a legally enforceable right to set off the current tax assets against the current tax liabilities generated at the time of their reversal.
Deferred tax assets and liabilities are classified under non-current assets and liabilities, respectively.
Taxes and duties not related to income are recognised in the income statement under other operating costs.
The Group applied the mandatory exemption for the recognition and disclosure of deferred tax assets and liabilities arising from the Pillar Two Global anti-Base Erosion rules ('GloBE Rules'). Additionally, the Group revised its corporate structure in light of the introduction of Pillar Two regulations in different legislations. As the Group's effective tax rate exceeds 15% in all jurisdictions in which the Group operates, the Group has determined that it does not fall within the scope of the Pillar Two regulations for the calculation of the so-called 'Top-Up tax'. Consequently, the Group's consolidated financial statements do not include the information required by paragraphs 88A-88D of IAS 12, which were introduced following the OECD introduction of the aforementioned restructuring of international tax rules for multinational enterprises.

Related Parties

Related parties are identified by the ENAV Group in accordance with IAS 24. Generally speaking, related parties refer to parties that share the same controlling entity with the Parent Company, companies that directly or indirectly exercise control, are controlled, or are subject to the joint control of the Parent Company and those in which the latter holds a stake whereby it can exercise considerable influence. The definition of related parties also includes those entities that manage post-pension benefit plans for employees of the Parent Company or related companies, as well as directors and their immediate family, standing members of the Board of Auditors and their immediate family, key management personnel and their immediate family, of the Parent Company and companies controlled directly or indirectly by the latter.
Related parties outside of the ENAV Group include the supervising Ministry, namely the Ministry of Infrastructure and Transport (MIT), and the controlling Ministry, namely the Ministry for the Economy and Finance (MEF), entities under the control, including joint control, of the MEF and associated companies.
For a detailed analysis of related-party transactions, please see to Note 33 of the consolidated financial statements.

Operating segments

In accordance with IFRS 8, an operating segment is a component of an entity: i) that engages in business activities from which it may earn revenues and incur expenses; ii) whose operating results are regularly reviewed by the entity’s chief operating decision maker to make decisions about resources to be allocated to the segment; iii) for which discrete financial information is available.
For management purposes, the ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purpose of financial reporting, has three operating segments (air navigation services, maintenance services and AIM software solutions) coinciding with the cash generating units (CGU). A fourth operating segment of a residual nature is also present, which includes operations connected with minor activities that do not fall within the scope the main operating segments subject to separate monitoring.
The information for the operating segments for 2024, with the comparative figures for 2023, is provided in Note 32 *Operating segments*.

Basic and diluted earnings/(losses) per share

In accordance with IAS 33, basic earnings per share are calculated as the ratio between the profit or loss for the financial year attributable to shareholders holding ordinary shares of the Parent Company by the weighted average of ordinary shares outstanding during the financial year, excluding treasury shares.
The basic earnings coincide with diluted earnings in view of the fact that as of the date the financial statements are prepared there are no potential ordinary shares, i.e. instruments that have not yet given rise to the issue of shares with potential dilutive effects despite the existence of the legal conditions for doing so.

5. Use of estimates and management judgements

In accordance with the IAS/IFRS, the preparation of the consolidated financial statement requires management to make accounting estimates based on complex and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the accounts in the period in which the review of the estimate takes place, if the revision only affects the current period, or also in subsequent periods if the revision affects the current period and future periods.
Particular attention was paid to assessing the recoverability of receivables, the value retention of assets and goodwill and determining the balance for the year. Furthermore, in the preparation of the consolidated financial statements, the conditions for operating as a going concern were assessed and it can be reasonably affirmed that the Group will continue to operate in the foreseeable future with a long-term perspective. In the case of future changes in estimation processes, disclosures will be provided about the methodological changes with effect from the year in which that change could have an impact in the presence of certain additional elements and/or factors. Such changes in the conditions underlying the assumptions and judgements could have a significant impact on the consolidated figures.

Measurement of revenues for the balance

As described in the section on *Accounting Principles*, the measurement of operating revenues is integrated by the recording of the Balance of the year, which measures the performance effectively provided by the Parent Company, requiring the use of estimates and evaluations by Company management. These estimates and assessments relate to the timing of the recovery of the balance-related amounts in the years following the year of accrual as well as the choice of discount rate used. In particular, with reference to the measurement of the fair value of the integration and adjustment component for Balance of the year, management makes a forecast of the timing of recovery by means of future unit rate plans: if the same forecasts change, the amount relative to receivables and payables for Balance is modified to reflect the new forecasts relative to the cash flows connected to them.

Fair value measurement of equity instruments

At each reporting date, the Group updates the fair value of the equity instruments for which it has made an irrevocable election to recognised the related adjustments to OCI in a specific equity reserve. With reference to the valuation of the fair value of the equity investment in Aireon, the analysis conducted by management requires the evaluation of a series of internal and external inputs such as: examination of the annual budget, examination of the long-term business plan and analysis of key market indicators. The evaluation requires extensive use of significant estimates and assumptions by management. In particular, the estimate of the Aireon fair value was carried out on the basis of the economic and financial projections for the period 2024-2039 (the "Plan"), prepared during the month of February 2025 by Aireon management. In particular, the evaluation model is based on the following main assumptions:

- the equity value, determined from the equity-side perspective, based on the distributable dividends derived from the aforementioned Plan; such dividends were derived from the economic-financial plan for a defined number of years (explicit period), beyond which it was assumed that the Company would generate a sustainable cash flow at a long-term nominal average growth rate (g-rate) (terminal value);
- the discount rate used is the cost of capital (Ke) of 15.31%, calculated using the Capital Asset Pricing Model (CAPM) method.

Note 9 *Investments in other entities*, provides additional information on the impact of the assessments performed by the ENAV Group.

Impairment of assets and cash generating units

An asset is impaired if the carrying amount of the asset or a cash generating unit (CGU) is greater than its recoverable value (equal to the greater of the fair value of an asset or cash generating unit less costs to sell and its value in use). A CGU is the smallest group of assets that generates largely independent cash flows.

In the process of identifying the CGUs, management has taken into account the specific nature of the activity and the business it belongs to (business areas, legislative framework, etc.), verifying that the inward cash flows from a group of assets are largely independent of those from other assets (or groups of assets). Additionally, the assets included in each CGU were also identified on the basis of the methods through which management monitors and manages them within the scope of its business model.

The number and scope of CGUs are systematically monitored to take account of any external factors that could influence the capacity of groups of corporate assets to generate independent cash flows or in order to allocate the effects of any new business combination or reorganisation operation carried out by the Group.

Based on the current structure of the Group, management has identified two cash generating units (CGUs).

- *Air navigation services*: this CGU coincides with ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems;
- *Maintenance services*: this CGU coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems.
- *AIM software solutions*: this CGU coincides with the subsidiary IDS AirNav S.r.l. whose core business is the development of software solutions for aeronautical information management and air traffic management and the provision of associated commercial services, for a range of customers in Italy, Europe and around the world.

Management conducted impairment testing of the goodwill generated by the business combinations, i.e. the acquisition of 100% of the share capital of Techno Sky, whose goodwill was allocated entirely to the Maintenance Services CGU, and the acquisition of the 100% of the share capital of IDS AirNav, whose goodwill was allocated to the AIM Software Solutions CGU.

Performing the impairment tests required management to make significant estimates, also taking into account any ESG impacts reflected in the business plan. Any changes in the assumptions and inputs used could result in significant changes regarding the recoverable value of the CGU.

For the Maintenance Services CGU and the AIM Software Solutions CGU, the discounted cash flows refer to a 5-year time horizon (2025 - 2029) and are taken from the Business and Financial Plan approved by the Board of Directors of the respective companies, also taking into account the approved budget for the year 2025 and the final figures for 2024. These flows, for the explicit forecast period, are formulated on the basis of hypothetical assumptions and associated with the evolutionary expectations of the business, while the years following the explicit period, assumptions of long-term sustainable profitability are developed to allow for business continuity (growth rates and other factors anchored to macroeconomic dynamics).

The assumptions adopted by management for the estimation of "normalised" net operating cash flow are the following for the Maintenance Services CGU and the AIM Software Solutions CGU:

- definition of a NOPAT (Net Operating Profit After Taxes) developed on the basis of the last two explicit forecast years (2028-2029);
- depreciation is aligned with investments to maintain fixed capital;
- working capital with balance of zero;
- the growth rate of operating cash flows after the explicit period in perpetuity, used to determine the residual value (g rate), has been estimated at 1.7% (1.9% in 2023) in line with the revision of the inflation forecasts for Italy.

In particular, the estimate of the growth rate (g rate) is influenced by the judgements and assumptions made by management, which consider internal and external information inputs, the latter being characterised by a degree of uncertainty, for example: examination of the annual budget, examination of the long-term financial plan and analysis of the main market indicators.

In determining the value in use, the expected future cash flows are discounted using a discount rate, the estimation of which is affected by the judgements and assumptions made by management, and which reflects

current market assessments of the time value of money and the specific risks of operations. In particular, the discount rate was constructed according to the main following assumptions: the free risk, the country risk premium and the market risk premium were determined on the basis of data observable on the market, the beta was based on an estimate determined on the basis of a sample of comparable companies and, given the characteristics of Techno Sky, a full-equity financial structure was assumed.
See Note 8 Intangible assets for information on the results of impairment testing.

Determining useful life

The depreciation and amortisation of property, plant and equipment and intangible assets is recognised on a straight-line basis over the estimated useful life of each asset. The useful life is calculated at the time the assets are acquired and is based on historical experience with similar investments, market conditions and forecasts involving future events that could have an impact on the useful life. Actual economic life may therefore differ from the estimated useful life. The Group evaluates technological changes annually in order to update the residual useful life. This updating could involve a change in the depreciation/amortisation period and therefore also the depreciation/amortisation charge for the year and future years.
The useful life of the intangible assets identified as a result of the IDS AirNav purchase price allocation process (PPA) was determined in accordance with the criteria used in the assessment of the fair value of the net assets acquired.

Risk provisions

The Group recognises provisions for probable liabilities attributable to disputes and litigation with personnel, suppliers, third-parties and, in general, other charges in respect of obligations undertaken. The calculation of the risk provisions involve making estimates based on the current knowledge of factors that could change over time, potentially leading to final outcomes that could differ significantly from those taken into consideration in the preparation of the consolidated financial statements.

Provision for doubtful accounts and provision for inventory losses

The provisions for doubtful accounts for inventory losses respectively reflect the estimates of losses on Group receivables in accordance with the expected credit loss (ECL) model introduced with IFRS 9 and the estimate for spare parts that have become obsolete and can no longer be used.
The valuation model used by the Group takes into account the deterioration of the creditworthiness of a basket of companies representative of the air transport sector.
Although the provisions are considered appropriate, the use of different assumptions or changes in economic conditions could be reflected in changes and, therefore, have an impact on profits.

6. New accounting standards, interpretations and amendments adopted by the Group

The accounting standards adopted to prepare the consolidated financial statements at 31 December 2024 are consistent with those used to prepare the consolidated financial statements at 31 December 2023. The amendments and interpretations that apply for the first time in 2024 have no impact on the Consolidated Financial Statements. The Group has not proceeded with early adoption of any new standards, interpretations or amendments issued but not yet effective.

New accounting standards, interpretations and amendments that did not have an impact on the Group's consolidated financial statements

Below is a list of the new accounting standards, amendments and interpretations applicable to the Group, starting from 1 January 2024, and not producing significant impacts on the Consolidated Financial Statements:

- *Amendment to IFRS 16 – Leases: Lease Liability in a Sale and Lease Back* – issued on 22 September 2022, and approved on 20 November 2023. These amendments require a lessee-seller to subsequently measure the liability arising from a lease-back in a manner that does not recognise any amount of gain or loss that relates to the retained right of use. The new requirements do not prevent the seller from recognising any gain or loss related to the partial and/or full termination of a lease in the income statement. However, the amendment to the standard does not prescribe specific requirements for the measurement of a lease liability arising from a leaseback, leaving it to the definition of an accounting policy under IAS 8 for how the liability should be measured. The changes had no impact on the consolidated financial statements;

- *Amendment to IAS 1: Classification of Liabilities as current or non-current* – issued on 23 January 2020, and approved on 19 December 2023. With this amendment, the IASB published amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by the right to defer settlement, that this right must exist at the end of the financial year and that classification is unaffected by the likelihood that an entity will exercise its deferral right. Finally, the amendment also clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. A further amendment to IAS 1, *Non-current Liabilities with Covenants,* was also published on 31 October 2022, according to which an entity classifies its debt as non-current only if it can avoid repayment of the debt in the 12 months following the date of the financial statements. Often, an entity's ability to produce such a classification is conditional on compliance with certain clauses, i.e. covenants. This amendment specifies that covenants to be met after the reporting date do not affect the classification of debt as current or non-current, but rather require adequate disclosure in the notes to the financial statements. The above changes had no impact on the consolidated financial statements;
- *Amendment to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures:* Supplier Finance Arrangements – issued on 25 May 2023, approved on 15 May 2024. The changes concern the disclosure requirements related to reverse factoring agreements, requiring disclosure of terms and conditions related to such agreements, the amounts of liabilities covered by such agreements and an indication of the liability item under which the liabilities are shown in the balance sheet, and other information. The changes had no impact on the consolidated financial statements;

New accounting standards, interpretations and amendments taking effect for periods after 31 December 2024 and not adopted early by the Group

Below is a list of the new accounting standards, amendments and interpretations that will be applied by the Group in the years following the financial year ended 31 December 2024, of which the Group will evaluate the existence of any expected impacts upon first-time adoption, which from preliminary evaluations the following would not appear to emerge:

- *Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – issued on 15 August 2023 and approved on 12 November 2024. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the disclosures to be made in the notes to the financial statements. The amendment enters into force on 1 January 2025.
- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024, pending approval. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendments will take effect, following approval, beginning on or after 1 January 2026 and early adoption is allowed.
- *Annual Improvements Volume 11* – issued on 18 July 2024, pending approval. This cycle of improvements proposes amendments applicable to several standards by regulating hedge accounting for a first-time adopter (IFRS 1), the disclosure to be made in terms of gain or loss arising from the derecognition of financial instruments (IFRS 7) and the introduction of guidance for the implementation of IFRS 7, certain clarifications for the derecognition of a lease liability (IFRS 9), the identification of the de facto agent in the assessment of the control requirement in the consolidated financial statements (IFRS 10) and the clarification of the cost method in the statement of cash flow (IAS 7). The above amendments will be applicable, following approval, as from 1 January 2026;

- *Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity* – issued on 18 December 2024, pending approval. These amendments concern the peculiarities of electricity contracts anchored to renewable sources, where the amount of energy generated can vary depending on uncontrollable factors such as weather conditions (e.g. solar, wind, etc.). The amendments clarify the application of own-use requirements and regulate hedge accounting when such contracts are used as hedging instruments, as well as introducing certain disclosure requirements to enable investors to understand the effect of such contracts on company performance. The amendments will take effect, following approval, beginning on or after 1 January 2026, and early adoption is allowed.
- *IFRS 18 Presentation and Disclosure in Financial Statements* - issued on 9 April 2024, pending approval. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed. The Group will carry out an assessment of the underlying impacts of the new classification method;
- *IFRS 19 Subsidiaries without Public Accountability*: Disclosures – issued on 09 May 2024, pending approval. This standard will enable the subsidiaries to reduce their costs of preparing financial statements. In fact, when the parent company prepares IFRS-compliant consolidated financial statements, the subsidiaries will provide IFRS reporting to it. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the disclosures required for subsidiaries using IFRS standards may sometimes be disproportionate to the information needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and reduce disclosure requirements. This standard will be applicable by Subsidiaries that do not have public liability, if the Parent Company uses IFRS for the preparation of its consolidated financial statements. The new standard will be applicable, following approval, from 1 January 2027.

7. Property, plant and equipment

The table below shows changes in property, plant and equipment at 31 December 2024 compared with the previous year.

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	571,133	2,030,420	273,645	347,700	298,771	3,521,669
Accumulated depreciation	(321,374)	(1,814,342)	(244,055)	(319,062)	0	(2,698,833)
Residual value at 31.12.2023	**249,759**	**216,078**	**29,590**	**28,638**	**298,771**	**822,836**
Increases	17,885	87,324	3,458	10,697	103,974	223,338
Disposals - historical cost	(1,778)	(5,124)	(3,137)	(4,089)	0	(14,128)
Disposals - accumulated depreciatio	1,768	5,124	3,137	4,047	0	14,076
Reclassifications	0	(60)	0	0	(126,505)	(126,565)
Depreciation	(23,997)	(66,058)	(7,362)	(11,783)	0	(109,200)
Total changes	**(6,122)**	**21,206**	**(3,904)**	**(1,128)**	**(22,531)**	**(12,479)**
Historical cost	587,240	2,112,510	273,966	354,308	276,240	3,604,264
Accumulated depreciation	(343,603)	(1,875,226)	(248,280)	(326,798)	0	(2,793,907)
Residual value at 31.12.2024	**243,637**	**237,284**	**25,686**	**27,510**	**276,240**	**810,357**

(thousands of euros)

Property, plant and equipment in 2024 decreased by a net 12,479 thousand of euros, reflecting:

- depreciation for the period of 109,200 thousand of euros (110,698 thousand of euros in 2023);
- an increase in property, plant and equipment of 223,338 thousand of euros, of which 119,364 thousand of euros relating to investments that entered service during the year. These include: i) the construction of the Local Digital Tower in Perugia, a multidisciplinary technological project that saw the construction in the first phase of a new building capable of housing the technical block, operations room, equipment room, playback room and administrative offices, as well as a pylon for the positioning of cameras and TBT (Terra Bordo Terra) communications antennas. The second phase involved the realisation and setting up of the technological infrastructures necessary for the connection with the air side systems and the mobile tower, including 18 fixed and 3 mobile cameras, 13 high-resolution monitors for the on-screen reproduction of the 360° airport panorama, Wacom touch-screen operational tactical monitor for the management of visual representation and associated augmented reality functionalities; ii) the developments of the SATCAS system (the legacy Air Traffic Management system used in the operational rooms of ACC for en-route and approach air traffic control at major national airports), which saw the implementation of the lowering of the flight level for the application of free route procedures in national airspace from 9,000 metres to 6,500 metres and the completion of the activities for the transfer of the Northern sectors of the Area Control Centre (ACC) in Brindisi to the Rome ACC; iii) some progressive releases foreseen in the framework of Coflight, the new-generation Flight data processing system that supports the controller in calculating the expected flight trajectory and is carried out in collaboration with the French provider DSNA installed in the Rome ACC systems room and used in the framework of the validation exercises of the Sesar programme; iv) the supply and installation of the approach radar (APP) at the Brindisi airport; v) the adaptation of ground-ground and air-ground telephony communications to VoIP for the Rome ACC; vi) the supply and installation of two weather radars at the remote sites of Aranova (Rome Fiumicino) and Carpiano (Milan Linate); vii) the upgrading of the Milan ACC operations room.

Increases of 103,974 thousand of euros refer to property, plant and equipment in progress regarding the progress of investment projects, among which we highlight: i) the continuation of the 4-Flight programme, the objective of which is to develop the new Air Traffic Management (ATM) technological platform for ACC, to replace the one currently in operation, based on SESAR operating concepts and assuming the Coflight system as a basic component; ii) the programme to move the approach radar control stations from the current dedicated sites at the airports to the ACC above; iii) the implementation of the new ENET-2 communication network, which will replace the current ENET network that interconnects all the national operational sites, conveying operational voice, radar, flight plan, weather, AIS and facility control data; iv) the continuation of activities connected to the construction of the remotely operated Control Towers, which also includes the preparation of the physical space needed at the ACC to host them; v) the local digitalisation activities of the air traffic control towers of various sites; vi) the modernisation of the radio navigation systems.

- decreases for reclassifications of a total of 126,565 thousand of euros mainly refer to investment projects concluded and entered into use during the year with classification under their own item for 119,364 thousand of euros, for 402 thousand of euros to the reclassification of some components of operating systems in inventories for spare parts and for the remaining part to amounts classified under intangible assets.

Note that part of the investments, with a historical cost of 312.6 million euros, are financed by capital grants disbursed under the National Operational Programme (NOP) for Transport for the years 2000-2006, 2007-2013 and 2014-2020 for initiatives at southern airports, grants from the Ministry of Infrastructure and Transport for investments in military airports, in accordance with Law 102/2009, projects financed at the European level and contributions deriving from the NRRP. The capital grants for these investments are accounted for as other liabilities and reversed to profit or loss in line with the depreciation of the investments to which they refer. The amount attributable to the year came to 12,137 thousand of euros (11,311 thousand of euros in 2023).

8. Intangible assets

Intangible assets at 31 December 2024 amounted to 189,527 thousand of euros, with the following changes during the year:

	Industrial patents and intellectual property rights	**Other intangible assets**	**Intangible assets in progress**	**Goodwill**	**Total**
Historical cost	226,564	12,333	65,016	93,472	397,385
Accumulated amortisation	(200,062)	(7,026)	0	0	(207,088)
Residual value at 31.12.2023	**26,502**	**5,307**	**65,016**	**93,472**	**190,297**
Increases	24,021	25	15,079	0	39,125
Disposals	0	0	0	0	0
Reclassifications	0	0	(17,248)	0	(17,248)
Depreciation	(21,708)	(939)	0	0	(22,647)
Total changes	**2,313**	**(914)**	**(2,169)**	**0**	**(770)**
Historical cost	250,585	12,358	62,847	93,472	419,262
Accumulated amortisation	(221,770)	(7,965)	0	0	(229,735)
Residual value at 31.12.2024	**28,815**	**4,393**	**62,847**	**93,472**	**189,527**

(thousands of euros)

Intangible assets in 2024 decreased by a net 770 thousand of euros, reflecting:

- amortisation for the year amounting to 22,647 thousand of euros (17,771 at 31 December 2023);

- increases totalling 39,125 thousand of euros, of which 24,046 thousand of euros referred to investment projects that were completed during the year and entered into use, and mainly related to: i) software for operating systems and management systems based on VMwaren virtualisation technology and the development of operating software to maintain quality and information security standards; ii) the completion of certain software developments of FPDAM (Flight Procedure Design and Airspace Management) products, the AIM (Aeronautical Information Management) suite and the Local Traffic Load Management Tool (LTLMT) software; software licences to support technological investments.
  The remaining 15,079 thousand of euros of increases refer to projects in progress, including the continuation of software development activities and feature upgrades connected to Cronos, FPDAM (Flight Procedure Design and Airspace Management) products and the AIM suite; digitalisation activities and evolution of the new maintenance model for aeronautical data management; and implementations on the Unmanned Aerial Vehicles Traffic Management (UTM) platform. The Company verified that that item had not incurred any impairment loss at the reporting date;
- decreases in intangible assets due to reclassifications for 17,248 thousand of euros mainly refer to investment projects completed during the year and entered into use under their own heading, net of amounts reclassified from tangible assets.

Goodwill amounted to 93,472 thousand of euros and includes 66,486 thousand of euros in respect of the positive difference between the acquisition value of the subsidiary Techno Sky S.r.l. and its net assets at fair value and is representative of future economic benefits. This value is allocated entirely to the Maintenance Services CGU, coinciding with the legal entity Techno Sky S.r.l. At 31 December 2024, in application of the method prescribed by IAS 36 Impairment of Assets, this goodwill was subjected to an impairment test, performed by comparing the recoverable value of the CGU with the carrying value of the net assets related to this unit, consistently with the provisions of IAS 36. It should be noted that no intangible assets with indefinite useful life have been allocated to the CGU in question. In determining recoverable value, reference was made to value in use. The discount rate used is the WACC equal to 7.80% (8.17% in 2023) constructed using the unconditional method with a free risk equal to the average 1-year yield of Italian government bonds with a maturity of 10 years an average beta inferred from comparable companies, and the mature market risk premium. The growth rate of operating cash flows in nominal terms, after the forecast for the explicit period, is equal to 1.7% (1.9% in 2023), consistent with the revised inflation forecasts for Italy.
Management believed that for the estimate of the recoverable value, reference was made to the value in use estimated on the basis of the cash flows as inferred from the 2025-2029 economic and financial plan prepared by the subsidiary company and approved by the Board of Directors of Techno Sky on 19 March 2025, plan that reflects the market conditions from both an economic and financial perspective, also considering the 2025 budget, and the 2024 final data. The plan shows an end-of-plan EBITDA of 18.1%. The assumptions on which the development of the economic-financial plan was based can be traced back to knowledge of the reference market, which took into account the 2025 budget, and objective data relating to the continuation of the company's core business activities and considering the results of the double materiality analysis described in section 5 Consolidated Sustainability Statement.
The test found that the recoverable value is greater than the carrying amount of the CGU and, consequently, no impairment was recognised.
For the purposes of the sensitivity analysis, an increase in the WACC of 0.5% was assumed while maintaining the growth rate at 1.7%. Headroom was positive at 7.1 million euros. Assuming a zero-growth rate in the event of unchanged WACC, the headroom measurement would be equal to negative 14.9 million euros.
The remainder of goodwill, equal to 26,986 thousand of euros, regards the positive difference between the acquisition value of the Subsidiary IDS AirNav S.r.l. and the current value of net assets, and is representative of future economic benefits. This value, determined following the purchase price allocation process, has been entirely allocated to the AIM Software Solutions CGU, coinciding with the legal entity IDS AirNav.
At 31 December 2024, in application of the method prescribed by IAS 36 Impairment of Assets, this goodwill was subjected to an impairment test, performed by comparing the recoverable value of the CGU with the carrying value of the net assets related to this unit, consistently with the provisions of IAS 36. It should be noted that, in addition to goodwill, no intangible assets with indefinite useful life have been allocated to the CGU in

question. In determining recoverable value, reference was made to value in use. The discount rate used is a WACC of 11.7% (11.6% in 2023), with a growth rate of operating cash flows in nominal terms, equal to 1.7% (1.9% in 2023), consistent with the revised inflation forecasts for Italy.
Management considered that the recoverable value was based on the value in use estimated on the basis of the cash flows inferable from the 2025-2029 economic-financial plan prepared by the subsidiary and approved by the Board of Directors of IDS AirNav on 19 March 2025, also taking into account the 2025 budget and the 2024 final data and considering the results of the double materiality analysis described in section 5 Consolidated Sustainability Statement. The plan shows a revenue growth rate of 12.7% over the period with an end-of-plan EBITDA margin of about 27.6%.
The assumptions on which the company based the preparation of the financial plan are founded on an understanding of the reference market, the information received from the Group's commercial structure. The test found that the recoverable value is greater than the carrying amount of the CGU and, consequently, no impairment was recognised. The recoverable value for the purposes of the impairment test showed headroom over the corresponding carrying amount of about 16 million euros.
For the purposes of the sensitivity analysis, an increase in the WACC of 0.5% was assumed while maintaining the growth rate at 1.7%. Headroom was positive at 12.9 million euros. Assuming a zero-growth rate and the WACC remaining unchanged, the headroom measurement would be positive by 9 million euros.

9. Investments in other entities

The item Investments in other companies amounted to 54,744 thousand (46,682 thousand of euros as of 31 December 2023) and recorded, compared to the previous year, an increase of 8,062 thousand of euros referring exclusively to the 8.6% equity investment in Aireon LLC through Aireon Holding Company (Hold Co), which will amount to 10.35% after exercising the redemption clause, and is recognised at fair value without the possibility of reclassification to the income statement. After adjusting the value to both fair value and year-end exchange rate, the investment was recognised at 54.6 million euros.
The fair value was measured using the valuation techniques provided for in IFRS 13, under which the calculation of fair value should maximise the use of observable data and minimise unobservable data in order to estimate the price at which it would be sold in an orderly transaction to transfer the equity instrument would take place between market participants at the measurement date. With a non-active market, the inputs used are consistent with Level 3 of the fair value hierarchy.
At 31 December 2024, the Group estimated the fair value of the equity investment using the following inputs: the flows related to the Long Term Operating Plan (LTOP) updated by Aireon management in February 2025 and referring to the assumptions existing at 31 December 2024, with a time horizon extending to 2039 and incorporating, in continuity with the previous plan, the extension of the useful life of the technological asset by a further five years, consistent with the same extension assumed by the shareholder Iridium in 2023 in relation to the satellite constellation. Compared to the previous plan, an overall decrease in distributable dividends in the period up to 2039 emerges, which is affected by the combined effect of shrinking economic margins and the financial manoeuvre. Dividend distribution is expected to begin in 2028 and is extended for the 2028-2030 three-year preferred.
For the purposes of estimating fair value, the dividend estimates in the latest plan updated in February 2025, official stock market prices, historical and forecasted industry data and the average market price of US government bonds were taken into account. Following the update of the input parameters, the fair value of the investment in Aireon, at 31 December 2024, is equal to 54.6 million euros, corresponding to $56.7 million euros, an increase of $5.3 million euros, corresponding to 8.1 million euros, compared to the figure at 31 December 2023, also taking into account the appreciation of the US currency.
The valuation model used is based on the following assumptions:) fair value, determined from an equity-side perspective, based on a model involving the discounting of the dividends drawn from the explicit period of the plan; ii) the terminal value of the investment was determined by assuming sustainable cash flows at a long-term nominal average growth rate (g-rate); iii) the discount rate used is a cost of capital (Ke) of 15.31% (15.58% in 2023), calculated using the CAPM (Capital Asset Pricing Model) method.

In order to verify the robustness of the fair value estimate, a sensitivity analysis was conducted on the Ke and growth rate g parameters: holding the growth factor constant at 2.6% and assuming a Ke change of +/-0.5%, the value of the investment would appreciate/depreciate by approximately $2.5 million euros, respectively.
The item Investments in other companies also includes the 16.67% share held by the Parent Company in the share capital of the French company ESSP SaS, a company in which the main European service providers participate and which has as its object the management of the EGNOS satellite navigation system and the supply of related services, which in 2024, paid a dividend of 667 thousand of euros, an increase compared to the amount paid in 2023 (583 thousand of euros).

10. Current and non-current financial assets

Non-current financial assets amounted to 344 thousand of euros and did not change from 31 December 2023.

11. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities, as well as deferred tax assets offsettable, where permitted, against deferred tax liabilities, are reported in the following below, with amounts impacting profit and loss and those impacting other comprehensive income (shareholders' equity) indicated separately.

	at 31.12.2023		Incr./decr. through profit or loss		Incr./decr. through equity			at 31.12.2024	
	Temporary differenc	Deferred tax assets/lia	Temporary differenc	Deferred tax assets/lia	Temporary differenc	Deferred tax assets/lia	Exchange rate differenc	Temporary differenc	Deferred tax assets/lia
Deferred tax assets									
Taxed provisions	45,028	10,805	658	159	0	0	0	45,686	10,964
Write-down of inventories	9,494	2,278	319	77	0	0	0	9,813	2,355
Discounting of receivables	14,834	3,561	(5,257)	(1,262)	0	0	0	9,577	2,299
Tax effect of IFRS conversion	296	91	0	0	0	0	0	296	91
Discounting employee severance pay	13	3	0	0	(13)	(3)	0	0	0
Non-deductible portion of severance pay	1,109	267	(1,109)	(267)	0	0	0	0	0
Fair value of derivatives	4	1	0	0	0	0	0	4	1
Fair value of investment	9,198	1,867	0	0	(5,102)	(1,071)	119	4,096	915
Others	61,258	14,716	(1,028)	(327)	0	0	564	60,230	14,953
Total	**141,234**	**33,589**	**(6,417)**	**(1,620)**	**(5,115)**	**(1,074)**	**683**	**129,702**	**31,578**
Deferred tax liabilities									
Others	7,537	1,810	675	162	0	0	0	8,212	1,972
Discounting on debts	700	169	458	110	0	0	0	1,158	279
Tax effect of IFRS conversion	1,033	340	(221)	(43)	0	0	0	812	297
Discounting employee severance pay	182	44	0	0	(182)	(44)	0	0	0
Fair value of derivatives	2,580	620	0	0	0	0	0	2,580	620
PPA	0	1,699	0	(502)	0	0	0	0	1,197
Total	**12,032**	**4,682**	**912**	**(273)**	**(182)**	**(44)**	**0**	**12,762**	**4,365**

(thousands of euros)

The change in the year in deferred tax assets and deferred tax liabilities, which have a balance at the end of 2024 of 31,578 thousand and 4,365 thousand of euros, respectively, is attributable to the following factors:

- the recognition of the deferred tax liabilities associated with the discounting of receivables and payables for the balance recognised in 2024 and the reversal of the deferred tax liabilities for receivables and payables accruing in 2024;
- the utilisation and recognition of new taxable risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 13 and 19;

- the reversal of deferred taxation recognised on the accounting of termination benefits according to IAS 19 for the realignment of the book and tax value of the termination benefits provision with impact both in the other components of comprehensive income and in the income statement;
- the reversal of deferred tax assets on the fair value of the investment in Aireon LLC as reported in Note 9;
- the measurement and reversal to profit or loss of the elimination of margins on intercompany transactions;
- the reversal of the deferred tax liabilities connected with the purchase price allocation of the subsidiary IDS AirNav.

The Group considers the deferred tax assets recognised to be reasonably recoverable on the basis of the prospective taxable income inferred from the approved plans.

12. Current and non-current tax receivables

Non-current tax receivables were reduced to zero in 2024 following the reclassification of 13 thousand of euros present in the previous year under current tax receivables.

Current tax receivables amounted to 4,382 thousand of euros and recorded a net increase of 1,608 thousand of euros, compared to 31 December 2024, mainly due to the higher withholding tax credit recognised on interest income accrued on current account balances.

13. Current and non-current trade receivables

Current trade receivables amounted to 456,003 thousand of euros and non-current trade receivables to 385,454 thousand of euros and recorded the changes reported in the following table during the year compared to 31 December 2023:

	at 31.12.2024	at 31.12.2023	Change
Current trade receivables			
Receivables from Eurocontrol	173,927	168,503	5,424
Receivables from the Ministry of Economy and Finance	10,890	11,917	(1,027)
Receivables from the Ministry of Infrastructure and Transport	30,000	30,000	0
Receivables from other customers	54,954	48,347	6,607
Balance receivables	223,541	173,127	50,414
	493,312	**431,894**	**61,418**
Provision for doubtful accounts	(37,309)	(40,591)	3,282
Total	**456,003**	**391,303**	**64,700**
Non-current trade receivables			
Balance receivables	385,454	526,841	(141,387)
Total	**385,454**	**526,841**	**(141,387)**

(thousands of euros)

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 31 December 2024, most of which had not yet fallen due, amounting to 118,692 thousand of euros (115,244 thousand of euros at 31 December 2023) and 55,235 thousand (53,529 thousand of euros at 31 December 2023), respectively, gross of the provision for doubtful accounts. The overall increase of 5,424 thousand of euros mainly refers to the higher turnover generated in November and December 2024, compared to the corresponding months of 2023, due to the greater assisted air traffic in the reference period. The receivable from Eurocontrol, net of the direct portion of the provision for doubtful accounts, amounted to 146,681 thousand (141,957 thousand of euros at 31 December 2023).

The Receivable from the Ministry of Economy and Finance (MEF) equal to 10,890 thousand of euros is entirely related to the route and terminal exemptions recognised in 2024, a decrease of 1,027 thousand of euros, compared to the figure recorded in the previous year, due to the fewer exempt route and terminal service units developed during the year. The 2023 receivable of 11,917 thousand of euros was offset, following the approval of the 2023 budget, with the payable to the Air Force for the collections relating to the en-route unit rate of 59,253 thousand of euros, resulting in a net payables to the MEF of 47,337 thousand of euros settled in December 2024.
Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year, equal to 30,000 thousand of euros, which is intended to offset the costs incurred by the Parent Company to guarantee the safety of its plant and operational safety, as provided for by Article 11-septies of Law 248/05. In December, 30 million euros was recognised in the financial year 2023.
Receivables from other customers amounted to 54,954 thousand of euros and recorded a net increase of 6,607 thousand of euros, compared to the previous year, mainly related to invoices to be issued recognised at year-end for work rendered on foreign job orders.
The provision for doubtful accounts totalled 37,309 thousand of euros and decreased by 3,282 thousand of euros.

			Decreases		
	at 31.12.2023	Increases	releases	cancellations	at 31.12.2024
Provision for doubtful accounts	40,591	3,919	(1,308)	(5,893)	**37,309**

(thousands of euros)

The increase in the provision for doubtful accounts for the year includes the positions subject to the application of a valuation model that takes into account the deterioration of creditworthiness in addition to specific write-downs on specific credit positions.
The decrease in the provision for doubtful accounts includes 1,308 thousand of euros in respect of receivables prudentially written down in previous years and collected during 2024, while 5,893 thousand of euros regards the write-off of receivables in respect of Eurocontrol, which does not affect the right to recover the receivable.
The Balance receivable, net of the discounting effect, totalled 608,995 thousand of euros (699,968 thousand of euros at 31 December 2023) classified within current receivables for 223,541 thousand of euros, which includes, net of the financial effect, the portion included in the unit rate in 2025 relating, in addition to the receivables recorded in 2023, to the third portion of the balance recognised in the two-year period 2020-2021, subject to recovery in five years starting from 2023 for the route credit and terminal credit referred to the first two charging zones and in seven years relative to the terminal credit of the third charging zone, in compliance with the request made by the ENAC regulator and provided for as a recovery timeframe by EU Regulation 2020/1627. The receivable for the non-current portion of the balance includes the positive balance that emerged in 2024, which amounted to 89.9 million euros, gross of the financial component, and mainly related to the inflationary balance for a total of 63.6 million euros (62.5 million euros at 31 December 2023) recognised to take into account the trend of final inflation rates with respect to those included in the Performance Plan; balance related to the recovery of higher interest rates that emerged in the final balance compared to what was planned in the Performance Plan for a total of 12.6 million euros; balance related to costs incurred and not foreseeable at the time the Performance Plan was finalised and recoverable in the unit rate in accordance with the provisions of Art. 28 of EU Regulation 2019/317 for a total of 10.6 million euros.

14. Inventories

Inventories, which are mainly represented by spare parts, amounted to 60,473 thousand of euros net of the provision for inventory losses, a decrease of 2,309 thousand of euros on the previous year. Changes during the year break down as follows:

	at 31.12.2023	Increases	Decreases	at 31.12.2024
Bonded inventory	65,722	2,879	(4,399)	64,202
Direct Inventory	6,555	924	(1,395)	6,084
	72,277	**3,803**	**(5,794)**	**70,286**
Provision for inventory losses	(9,495)	(347)	29	(9,813)
Total	**62,782**	**3,456**	**(5,765)**	**60,473**

(thousands of euros)

The increase of 3,456 thousand of euros, net of the inventory loss provision, mainly reflects bonded inventory for the purchase of spare parts for operating systems used for air navigation, including spare parts to support radar systems, telecommunications and meteorological systems and hardware purchased for sales projects to foreign customers. Part of the increase, equal to 402 thousand of euros, was attributable to parts of systems classified to inventories from tangible assets. The decrease of 4,969thousand of euros relates to the use of spare parts in operating systems that were higher than the purchases made during the year.

15. Other current and non-current assets

Other current assets amounted to 18,640 thousand of euros and decreased by 14,417 thousand of euros, compared to the previous year, mainly due to the reduction in receivables from government entities for capital grants. Other non-current assets amounted to 49 thousand of euros, a slight increase compared to 31 December 2023.

The item breaks down as follows:

	at 31.12.2024	at 31.12.2023	Change
Other current assets			
Receivables from government entities for capital grants	936	13,419	(12,483)
Receivables from personnel	3,240	3,648	(408)
Receivables from various entities for projects funded	10,630	13,042	(2,412)
Accruals and deferrals	1,863	2,743	(880)
Other receivables	4,093	2,484	1,609
	20,762	**35,336**	**(14,574)**
Provision for other doubtful accounts	(2,122)	(2,279)	157
Total	**18,640**	**33,057**	**(14,417)**
Other non-current assets			
Other receivables	49	36	13
Total	**49**	**36**	**13**

(thousands of euros)

Receivables from government entities for capital grants recorded an overall net decrease of 12,483 thousand of euros, compared to 31 December 2023, due, on the one hand, to the collections of projects financed under the PON Transport 2014-2020 for 11.3 million euros and under the NRRP for 1.9 million euros in relation to the project of the subsidiary D-Flight, and by the recognition for 0.9 million euros of the portion recognised to Techno Sky in accordance with the agreement entered into with the former Ministry of Infrastructures and Sustainable Mobility, for the portion related to the physical and financial progress of the project work formally accepted by the NRRP Mission Unit operating within the Ministry of Infrastructures and Transport. This amount was collected in early 2025.

Receivables from personnel refer to the mission advances paid to employees whose travel expenses are not yet completed at the end of the year, of which the largest portion (2,122 thousand of euros) regards expense advances paid to former employees of the Parent Company, already investigated by judicial authorities and prudently written down in previous years and partially released (157 thousand of euros) following the related collections. In order to secure the receivable, one-fifth of pension payments and severance benefits were placed under sequestration, while current accounts and, in a number of cases, real estate were also seized.

Receivables from various entities for projects funded amounting to 10,630 thousand of euros recorded a net decrease of 2,412 thousand of euros, compared to the balance at 31 December 2023, mainly due to the collection of projects financed under the Connecting European Facility (CEF) call 2016 and call 2017 and the recognition of new projects reported under both the CEF and the new SESAR projects with pervasive presence by the Group's Italian companies.

16. Cash and cash equivalents

Cash and cash equivalents totalled 356,821 thousand of euros, a net increase of 131,945 thousand of euros on the previous year. This change is mainly associated with the trend of collections and payments related to ordinary operations, which produced a positive cash flow, closely related to the increased assisted air traffic by the Parent Company's core business, and which benefited from the collections of projects funded under PON Trasporti, NRRP and Connecting European Facility. During the financial year 2024, cash flow was also influenced by other transactions, including: i) the payment of the dividend for a total of 124.4 million euros (€106.4 million euros in the previous financial year); ii) the payment of the debt to the Ministry of Economy and Finance referring to the financial year 2023 for a total of 47.3 million euros (€43.6 million euros disbursed in 2023); iii) the payment of the debt to ENAC for the portion of en-route and terminal collections pertaining to it and to the Italian Air Force for the portion of terminal collections pertaining to it for a total of 23.4 million euros; iv) the disbursement of a first tranche of the loan signed with the EIB for 80 million euros and the repayment of the half-yearly instalments of the existing loans in accordance with the contractual amortisation schedules for 18.9 million euros; vii) the reclassification of the liquidity held by the subsidiary ENAV Asia Pacific following the resolution for its voluntary liquidation under the item "Assets held for sale and associated liabilities" in compliance with IFRS 5.

Cash and cash equivalents are not restricted by encumbrances limiting their availability.

17. Assets held for sale and associated liabilities

Assets and liabilities held for sale amounted to 4,550 thousand of euros and 22.6 thousand of euros, respectively, and included the positions related to Enav Asia Pacific, for which the Parent Company's Board of Directors resolved to voluntarily liquidate the company in December 2024. The main share of the assets (€4.5 million euros) consists of the company's cash and cash equivalents. That being said, the realisable value of these net assets is equivalent to their realisable value.

18. Shareholders’ equity

Consolidated shareholders’ equity at 31 December 2024 amounted to 1,229,357 thousand of euros and breaks down as follows.

	at 31.12.2024	at 31.12.2023	Changes
Share capital	541,744	541,744	0
Legal reserve	52,630	47,270	5,360
Other reserves	450,869	442,928	7,941
IAS FTA reserve	(727)	(727)	0
Reserve for actuarial gains/(losses) for employee benefits	(7,943)	(8,356)	413
Cash flow hedge reserve	1,957	1,957	0
Reserve for treasury shares	(1,616)	(2,688)	1,072
Retained earnings/(loss carryforward)	65,598	82,555	(16,957)
Profit/(Loss) for the year	125,829	112,921	12,908
Total Group Shareholders' Equity	**1,228,341**	**1,217,604**	**10,737**
Non-controlling capital and reserves	1,130	1,341	(211)
Profit/(loss) attributable to non-controlling interests	(114)	(211)	97
Total shareholders' equity attributable to non-controlling interes	**1,016**	**1,130**	**(114)**
Total shareholders' equity	**1,229,357**	**1,218,734**	**10,623**

(thousands of euros)

On 10 May 2024, at the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023, it was resolved to allocate the year result of 5,360 thousand of euros to the legal reserve, pursuant to art. 2430(1) Civil Code and 101,837 thousand of euros as dividend to be distributed to shareholders. In addition, a resolution was passed to withdraw an amount of 22,618 thousand of euros from the available reserve for retained earnings, in order to distribute, together with the allocation of the year result as dividends, a total dividend of 124,455 thousand of euros, equivalent to 0.23 euro for each share outstanding on the ex-dividend date.

Share capital consists of 541,744,385 ordinary shares with no par value, of which 53.28% are held by the Ministry for the Economy and Finance, 46.65% by institutional and individual shareholders and 0.07% by ENAV in the form of treasury shares. At 31 December 2024, all shares are subscribed and paid up and no preference shares have been issued.

Other reserves include 36.4 million euros for the reserve for capital grants received in the 1996-2002 period, shown net of taxes paid, which therefore became available, 400 million euros from the allocation of the voluntary reduction in share capital, and 1.8 million euros for the reserve dedicated to the Group's long-term management incentive plan, which increased during the year due to the recognition of the shares related to the outstanding vesting cycles and reduced as a result of the allocation of the shares related to the first 2021-2023 vesting cycle of the second share-based incentive plan, the reserve for the fair value adjustment of the investment in Aireon net of deferred tax assets, for 3.9 million euros the capital reserve arising from D-Flight S.p.A. and the reserve for the translation of foreign currency financial statements related to exchange rate differences generated by the translation into euro of the financial statements of companies operating in areas other than the euro.

The IAS FTA reserve (first-time adoption) reflects differences in the values of assets and liabilities recognised at the time of initial adoption of international accounting standards.

The reserve for actuarial gains/(losses) for employee benefits includes the effects of actuarial changes in the Employee severance pay, which at 31 December 2024, recorded an actuarial gain for the Group totalling 0.4 million euros and includes the release of deferred taxation recognised in previous years following the realignment of statutory and fiscal values.

The Cash flow hedge reserve includes the fair value measurement of hedging derivative financial instruments, which did not change in the 2024 financial year.

The Reserve for treasury shares includes the countervalue of treasury shares amounting to 380,940 at an average price of 4.24 per share. During 2024, 252,664 treasury shares with a countervalue of 1.1 million euros were allocated to the beneficiaries of the second 2021-2023 vesting cycle of the second 2020-2022 performance plan.

Retained earnings/(loss carryforward) reflects results for previous years of the companies included in the scope of consolidation and adjustments made at the consolidated level. The negative change of 16,957 thousand of euros refers mainly to the withdrawal in this item of a portion allocated as dividend paid in May 2024.

The profit for the year attributable to the Group amounts to 125,829 thousand of euros.

At 31 December 2024, non-controlling interests amounted to 1,016 thousand of euros.

Capital management

The capital management objectives of the Group are creating value for stakeholders and supporting the Group's long-term development. In particular, the Group seeks to maintain an adequate level of capitalisation that enables it to access external sources of financing while optimising borrowing costs, achieving a satisfactory financial return for shareholders and enabling it to adequately support the development of the Group's activities. Accordingly, the Group manages its capital and takes account of economic conditions and the requirements of financial covenants in the pursuit of these goals.

19. Provisions for risks and charges

Provisions for risks and charges totalled 11,081 thousand of euros, of which the portion classified in current liabilities totalled 9,546 thousand of euros, and changed as follows during the year:

	at 31.12.2023	Increases	To profit or loss	Utilisation	at 31.12.2024
Provisions for disputes with personnel	8,645	4,065	(2,480)	(81)	10,149
Provision for other pending litigation	75	0	(26)	0	49
Other risk provisions	883	0	0	0	883
Provisions for other charges	4,003	0	(3,843)	(160)	0
Total provisions	**13,606**	**4,065**	**(6,349)**	**(241)**	**11,081**

(thousands of euros)

At 31 December 2024, the provision for litigation with personnel amounted to 10,149 thousand of euros, of which the short-term portion was 9,546 thousand of euros. The accrual for the year was mainly made in order to meet requests received from the Parent which, despite the presence of solid arguments in support of the position taken by ENAV S.p.A., based on the prudent assessment of the directors and pending the court's judgment, present a risk of liability considered probable. The release to the income statement in 2024 is a consequence of the settlement in favour of the Company of certain disputes with first instance courts. The contingent liabilities associated with any further litigation are subject to elements of uncertainty associated with the overall uncertainty of the matter. At 31 December 2024 the total value of legal claims relating to outstanding disputes for which Group legal counsel have deemed the risk of a loss to be possible is 3.8 million euros.

The provision for other outstanding disputes amounted to 49 thousand of euros, entirely classified in the non-current portion, and decreased by 26 thousand of euros during the year due to the settlement of certain disputes with suppliers. At 31 December 2024, the estimated charges related to outstanding disputes for which Group legal counsel have deemed the risk of a loss as possible is 0.1 million euros.

The provision for other charges referred to the charges connected to the measure accompanying the pension governed by Article 4, paragraphs 1-7 ter of Law 92/2012 known as 'Isopension', which was completely reduced to zero at the end of 2024 due to the expiry of the validity of the agreements signed at the time, which envisage 30 November 2024 as the last date for use of the instrument in question, consequently the residual amount was released to the income statement within personnel costs.

20. Severance pay and other employee benefits

The provision for severance pay and other employee benefits amounted to 36,428 thousand of euros, and is composed of the severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV Group employees at the end of their employment relationship.

Developments in the liability for severance pay and other employee benefits during the year break down as follows:

	at 31.12.2024	at 31.12.2023
Liabilities for employee benefits at the beginning of the year	**39,429**	**40,869**
Interest cost	1,213	1,734
Actuarial (gains)/losses on defined benefits	(372)	225
Advances, benefit payments and other variations	(3,842)	(3,399)
Liabilities for employee benefits at the end of the year	**36,428**	**39,429**

(thousands of euros)

The interest cost component of the provision, equal to 1,213 thousand of euros, was recognised under financial expense. The utilisation of 3,842 thousand of euros of the severance pay provision reflected benefits paid out to personnel leaving the Group during the year and advances disbursed to personnel who so requested.
The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). In 2024 this calculation generated a Group actuarial gain of 372 thousand of euros.

The main actuarial assumptions applied in the calculation of severance pay are summarised below:

	at 31.12.2024	at 31.12.2023
Discount rate	3.18%	3.08%
Inflation rate	2.00%	2.00%
Rate of annual increase in severance pay	3.00%	3.00%
Expected turnover rate	4.00%	4.00%
Expected rate of advances	2.00%	2.00%

The discount rate used to determine the present value of the obligation was determined, consistent with para. 83 of IAS 19, by the IBoxx Corporate AA Index with duration measured at the valuation date and commensurate with the average duration of the collective being valued. The annual rate of increase in severance pay is equal to 75% of inflation plus 1.5 percentage points, in compliance with Article 2120 of the Civil Code.
The following provides a sensitivity analysis of the severance pay liability in alternative scenarios for the actuarial assumptions.

	Group liabilities for defined benefits for employees	
	at 31.12.2024	at 31.12.2023
Turnover rate +1%	36,968	39,972
Turnover rate -1%	36,772	39,768
Inflation rate +0.25%	37,259	40,314
Inflation rate -0.25%	36,493	39,441
Discount rate +0.25%	36,275	39,193
Discount rate -0.25%	37,490	40,576

(thousands of euros)

The average duration of the liability for defined benefit plans is 8.3 years.

21. Current and non-current financial liabilities

Current and non-current financial liabilities include: i) payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis; ii) financial liabilities for leases.

The values of these items at 31 December 2024 compared with those at 31 December 2023 and the associated changes are shown below:

	at 31.12.2024			at 31.12.2023			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	20,275	564,870	585,145	19,659	503,492	523,151	616	61,378	61,994
Lease liabilities as per IFRS 16	1,732	2,787	4,519	2,549	2,384	4,933	(817)	403	(414)
Total	**22,007**	**567,657**	**589,664**	**22,208**	**505,876**	**528,084**	**(201)**	**61,781**	**61,580**

(thousands of euros)

Bank loans at 31 December 2024 recorded a net increase of 61,994 thousand of euros as a combined effect of the taking out of a new loan and the repayment of the installments of existing loans that incorporate the effects of the amortised cost. In particular, we highlight: i) the disbursement in April of a tranche of the 80 million euros loan with the EIB, signed in October 2023 for a total amount of 160 million euros at a fixed rate of 3.54% with a duration until 2040. The loan at 31 December 2024 is in pre-amortisation; ii) the repayment of the instalments of the loans with the EIB referring to two six-monthly instalments of the loan of initial 80 million euros, for a total of 5,333 thousand of euro, maturing on 12 December 2032, two six-monthly instalments of the loan of initial 100 million euros, for a total of 8,718 thousand of euro, maturing on 19 December 2029, the repayment of two six-monthly instalments of the loan of initial 70 million euros, for a total of 4,828 thousand euro, maturing in August 2036.

The instalments of the above loans falling due in 2025 in line with the repayment plans are recognised under current liabilities in the total amount of 20,275 thousand of euros, which includes the effect of amortised cost measurement.

At 31 December 2024, the Group had undrawn committed and uncommitted short-term credit lines totalling 203 million euros, plus the remaining 80 million euros loan commitment signed with the EIB.

The following table provides an analysis of the loans with the general conditions for each individual Group credit relationship with the lenders. With regard to advances from the UniCredit and Intesa Sanpaolo, note that the conditions applied are agreed on a case-by-case basis and reflect market developments, while the conditions of the committed credit lines are determined on the basis of percentage use of the facilities.

Lender	Type	Amount granted	Amount used (nominal value)	Amount available	Carrying amount	Rate
Pool BNL_Unicredit_ Intesa San Paolo	RCF	150,000	0	150,000	0	Euribor + spread
Unicredit	Export advances	15,000	0	15,000	0	Euribor + spread
Unicredit	Financial advances	8,000	0	8,000	0	Euribor + spread
Intesa San Paolo	Financial advances	25,000	0	25,000	0	Euribor + spread
Intesa San Paolo	Overdraft - current acc	1,000	0	1,000	0	Euribor + spread
Credem		4,000	0	4,000	0	Euribor + spread
Total		**203,000**	**0**	**203,000**	**0**	

(thousands of euros)

The average cost of bank debt in the financial year 2024 was 4.06%, up slightly from the previous year's figure of 3.83%.
With regard to other financing transactions, note that the fair value of bank loans at 31 December 2024 was estimated at 571.5 million euros. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.
Lease liabilities under IFRS 16 include a total of 4,519 thousand of euros in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates. During the year, this payable decreased by 414,000 thousand of euros due to payments made.
The following table reports the composition of net financial debt at 31 December 2024 and 31 December 2023 determined in accordance with the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021 and considering the liquidity of the subsidiary Enav Asia Pacific for 4.5 million euros.

	at 31.12.2024	of which with related parties	at 31.12.2023	of which with related parties
(A) Cash and cash equivalents	361,334	0	224,876	0
(B) Other cash equivalents	0	0	0	0
(C) Trading securities	0	0	0	0
(D) Liquidity (A)+(B)+(C)	**361,334**	**0**	**224,876**	**0**
(E) Current financial receivables	**0**	**0**	**0**	**0**
(F) Current financial debt	0	0	0	0
(G) Current portion of non-current financial debt	(20,275)	0	(19,659)	0
(H) Other current financial debt	(1,732)	0	(2,549)	0
(I) Current financial debt (F)+(G)+(H)	**(22,007)**	**0**	**(22,208)**	**0**
(J) Net current financial debt /Liquidity (D)+(E)+(I)	**339,327**	**0**	**202,668**	**0**
(K) Non-current bank loans	(564,870)	0	(503,492)	0
(L) Bonds issued	0	0	0	0
(M) Other non-current payables	(2,787)	0	(2,384)	0
(N) Non-current trade payables	(29,941)	0	(19,065)	0
(O) Non-current financial debt (K)+(L)+(M)+(N)	**(597,598)**	**0**	**(524,941)**	**0**
D(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)	**(258,271)**	**0**	**(322,273)**	**0**
(Q) Current and Non-Current Derivative Instruments	0	0	0	0
(R) Non-current financial receivables	0	0	0	0
(S) Total ENAV Net Financial Debt (P)+(Q)+('R)	**(258,271)**	**0**	**(322,273)**	**0**

(thousands of euros)

22. Current and non-current trade payables

Current and non-current trade payables amounted to 151,425 thousand of euros and 29,941 thousand of euros, respectively, and recorded an overall net decrease of 33,414 thousand of euros, compared to the previous year, mainly due to the reduction in payables for balance.

	at 31.12.2024	at 31.12.2023	Change
Current trade payables			
Payables to suppliers	123,368	113,706	9,662
Payables for advances received for projects with EU financing	6,222	5,767	455
Balance payables	21,835	76,242	(54,407)
Total	**151,425**	**195,715**	**(44,290)**
Non-current trade payables			
Payables to suppliers	216	366	(150)
Balance payables	29,725	18,699	11,026
Total	**29,941**	**19,065**	**10,876**

(thousands of euros)

Payables to suppliers of goods and services necessary for the Group's business recorded a net increase of 9,662 thousand of euros, mainly referring to the higher invoicing concentrated in the last month of the year for activities related to both investment projects and purchases for the realisation of foreign job orders.
The item payables for advances received on projects financed within Europe, which amounted to 6,222 thousand of euros, increased compared to the figure at 31 December 2023, mainly due to the pre-financing received on some projects financed within the SESAR context.

The Eurocontrol balance payables amounted to a total of 51,560 thousand of euros, of which the part classified under current payables is equal to 21,835 thousand of euros and corresponds to the amount which, gross of the financial effect, will be returned to the carriers through the unit rate in 2025. The overall net decrease in the balance payable of 43,381 thousand of euros mainly refers to the current portion of the balance that was written off at year-end as it was charged to the 2024 unit rate in the amount of 76,242 thousand of euros. In the period under review, the balance for traffic risk for both the en-route and the first and second terminal bands totalling 14.8 million euros were recorded, having generated higher service units than the figure budgeted in the performance plan, amounting for the route to +4.03%, for the first terminal band to +8.12% and for the second terminal band to +7.60%. The zone 3 balance also showed a negative value of 1.1 million euros. This item includes balance depreciation of 9.4 million euros (11.3 million euros in 2023) and balance changes referring to positions recorded in the previous year and subject to adjustment by the European Commission of 4.3 million euros.

23. Other current and non-current liabilities

Other current and non-current liabilities showed an overall net increase of 8,785 thousand of euros compared with the previous year, as a result of the changes in the items reported in the following table:

	at 31.12.2024			at 31.12.2023			Changes		
	current share	current share	Total	current share	current share	Total	current share	current share	Total
Payments on account	79,075	0	79,075	74,285	0	74,285	4,790	0	4,790
Other payables	58,644	0	58,644	52,495	0	52,495	6,149	0	6,149
Deferred income	11,355	137,999	149,354	10,643	140,865	151,508	712	(2,866)	(2,154)
Total	**149,074**	**137,999**	**287,073**	**137,423**	**140,865**	**278,288**	**11,651**	**(2,866)**	**8,785**

(thousands of euros)

Payments on account totalled 79,075 thousand euro and include 73,475 thousand euro in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in 2024 for en-route and terminal services and 5,600 thousand euro in respect of the debt to Italian Civil Aviation Authority (ENAC) for accrued revenues concerning the same services. During 2024, the Air Force was paid the share pertaining to terminal services for a total of 18.5 million euros and the AMI advances for en route services recorded at 31 December 2023 were offset against the credit claimed in the with the Ministry of Economy and Finance (MEF), which revealed a debt amount of 47.3 million euros, settled in December, together with the share pertaining to ENAC relating to 2023 for an amount equal to 4.8 million euros.
Other payables, which amounted to 58,644 thousand of euros, recorded a net increase of 6,149 thousand of euros compared to the previous year, mainly due to higher payables to personnel recognised for accruals for the year.
Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to profit or loss in the next 12 months. In particular, the item includes: i) Infrastructure and Networks NOP grants for the period 2000-2006, 2007-2013 and 2014-2020 concerning specific investments made in southern airports in the amount, net of amounts taken to profit of loss, of 52,739 thousand of euros (50,306 thousand of euros at 31 December 2023); ii) capital grants for investments at military airports, in accordance with the provisions of Law 102/2009,

amounting to 43,948 thousand of euros (48,476 thousand of euros at 31 December 2023); and iii) grants linked to the investment projects funded under the CEF programme in the amount of 46,478 thousand of euros (47,815 thousand of euros at 31 December 2023); iv) capital grants relating to the NRRP for 1,908 thousand of euros increased in the financial year due to the recognition of contributions on investments made by subsidiaries.

24. Tax and social security payables

Tax and social security payables amounted to 33,564 thousand of euros and break down as shown in the following table.

	at 31.12.2024	at 31.12.2023	Change
Tax payables	11,768	14,878	(3,110)
Social security payables	21,796	22,949	(1,153)
Total	**33,564**	**37,827**	**(4,263)**

(thousands of euros)

Tax payables recorded a decrease of 3,110 thousand of euros mainly due to lower IRES and IRAP tax payables for higher tax advances paid during the year.

Social security payables amounted to 21,796 thousand of euros, decreasing by 1,153 thousand of euros compared to 31 December 2023, as a net effect of higher contributions accrued on personnel cost accruals and payables for accrued and unused holidays, for a total of 10,941 thousand of euros (9,295 thousand of euros at 31 December 2023) and the elimination of the payable to INPS following the payment of contributions from isopension related to two executives whose employment terminated at the end of 2023.

Notes to the Consolidated Income Statement

25. Revenues from contracts with customers

Revenues from contracts with customers, represented by revenues from operating activities and the balance adjustment component, amounted to 999,752 thousand of euros in total, an increase of 3.8%, compared to the previous year, due to the increased assisted air traffic, which recorded +10.5% in terms of route service units and +16.8% compared to 2019. All months of the 2024 financial year recorded increasing values compared to both 2023 and 2019, the last pre-pandemic year, with the months of the so-called summer season recording a +11.6% in the month of June, +9.3% in the month of July, +11.9% in the month of August and a +10.7% in the month of September, all compared to 2023 and in terms of en-route service units. This positive result fully offsets the negative effect of the balance component and incorporates the results of the Group's increased activities in the third market. Specifically, we recorded core business revenues of 1,006.1 million euros, up by 58.3 million euros compared to the financial year 2023, revenues from activities in the non-regulated market of 49.3 million euros, up by 6.2 million euros compared to the previous year, and the balance component of negative 55.7 million euros.

The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

	2024	2023	Changes	%
En-route revenues	732,228	694,951	37,277	5.4%
Terminal revenues	263,029	240,981	22,048	9.1%
En-route and terminal exemptions	10,880	11,917	(1,037)	-8.7%
Revenues from non-regulated market	49,272	43,067	6,205	14.4%
Total Revenues from operations	**1,055,409**	**990,916**	**64,493**	**6.5%**
Balance	(55,657)	(28,090)	(27,567)	98.1%
Total revenues from contracts with customers	**999,752**	**962,826**	**36,926**	**3.8%**

(thousands of euros)

En-route revenues

Commercial en-route revenue amounted to 732.2 million euro and recorded an increase of 37.3 million euro compared to 2023 due to the higher service units developed during the year, which amounted to +10.7% (+11.2% 2023 vs. 2022) relating in particular to international air traffic and overflight traffic, all in the presence of a reduction in the unit rate applied in 2024 of -4.9% compared to the unit rate applied in 2023 (68.77 euro in 2024 vs. 72.28 euro in 2023) a reduction that amounts to -5.2% if only the unit rate net of balance is considered. Considering en-route revenues also with the component of exempt flights, which recorded a decrease of 0.9 million euros compared to the 2023 financial year, both due to the lower service units developed in the financial year equal to -5.7% and for the lower unit rate applied and the adjustment component for Balance, en route revenues amounted to a total of 705.9 million of euro, an increase of 20.6 million euros, as shown below:

	2024	2023	Changes	%
En-route revenues	732,228	694,951	37,277	5.4%
En-route exemptions	8,410	9,347	(937)	-10.0%
Subtotal revenues	*740,638*	*704,298*	*36,340*	5.2%
En-route balance for the year	50,195	62,665	(12,470)	-19.9%
Discounting of balance for the year	(2,143)	(2,373)	230	-9.7%
Change in balance	(2,442)	(2,082)	(360)	17.3%
Use of en-route balance n-2	(80,319)	(77,177)	(3,142)	4.1%
Subtotal balance	*(34,709)*	*(18,967)*	*(15,742)*	83.0%
Total en-route revenues with balance	**705,929**	**685,331**	**20,598**	**3.0%**

(thousands of euros)

The en-route balance for the year had a positive impact of 50,195 thousand of euros and recorded a negative change of 12,470 thousand of euros, compared to the previous year, as a result of various effects, including the recognition of the balance from traffic risk, in return to carriers for a total of 10.5 million euros, having achieved final service units of +4.03% compared to the figure planned in the performance plan, a balance not present in 2023, when the change in service units was 1.54%, therefore lower than the 2% threshold that requires its return. In the previous year, the achievement of the target below the target set for the parent company had led to the recognition of bonus capacity in the amount of 9.6 million euros. In 2024, there is also the balance related to the inflationary increase, which already emerged as from the third quarter of 2022, determined on the basis of the figure published by Eurostat in January 2025 (+1.10%), with a total value of 55 million euros (€53.9 million euros in 2023), the positive balance related to the recovery of higher interest rates than planned in the performance plan in the amount of 10.1 million euros (€12.3 million euros in 2023) and the depreciation balance in return to carriers in the amount of 7.9 million euros (€9.5 million euros in 2023).
The item balance change, amounting to negative 2,442 thousand of euros, includes both the delta of Eurocontrol costs referred to 2023 determined on the basis of the financial statements closed for that date and, compared to the amount entered in the unit rate, determines a positive amount of 1.1 million euros, negative balance for a total of 7.2 million euros following adjustments on the determination of some balance entered in the previous year, in compliance with the requests of ENAC and the European Commission and the recognition of positive balance in order to take into account costs incurred and not foreseeable at the time of the presentation of the performance plan, in accordance with art. 28 of EU Regulation 2019/317.
The balance recognised during the year have been discounted over a time period consistent with EU regulations, i.e. over the two years following recognition, while the item utilisation of route balance n-2 refers to the balance included in the 2024 unit rate and concerning both the second portion of the balance recognised in the two-year period 2020-2021 recoverable on a straight-line basis over 5 years, and the balance recorded in 2022 with reversal in the year for a total value of negative 80.3 million euros.

Terminal revenues

Commercial terminal revenues amounted to 263 million euros, an increase of 22 million euros compared to the previous year, due to the positive trend of service units developed at individual airports divided by charging zones, which overall stands at +9.9% (+11.1% 2023 on 2022) in which the good trend of international air traffic emerges and with positive values also compared to 2019, recording a +7.9% in terms of service units.
In particular, *charging zone 1*, represented by Rome Fiumicino airport, recorded an increase in assisted air traffic, expressed in service units, of +20.9% (+29.9% 2023 on 2022) compared to 2023 with particularly positive results for both national and international air traffic. The rate applied in 2024, equal to 193.05 euro, was 5.17% higher than the rate applied in 2023, which amounted to 183.56 euro.
Charging zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in assisted air traffic, expressed in service units, of +7.4% compared to 2023

(+10.2% 2023 on 2022) concentrated on international air traffic. The 2024 unit rate was equal to 216.28 euro, a slight increase compared to the unit rate applied in 2023 equal to 214.16 euro.
Charging zone 3, which includes 40 medium and low traffic airports, recorded an increase in assisted air traffic, expressed in service units, of +6.6% compared to 2023 (+4.7% 2023 on 2022) mainly referring to international air traffic. The 2024 unit rate stands at 332.27 euro, in a slight reduction compared to the unit rate applied in 2023, which amounted to 334.08 euro.
Considering terminal revenues together with revenues for exempt flights, which decreased by 100 thousand euro, and the adjustment component for balance, terminal revenues totalled 244.5 million euros, up 10.1 million euros on 2023, as shown below:

	2024	2023	Changes	%
Terminal revenues	263,029	240,981	22,048	9.1%
Terminal exemptions	2,470	2,570	(100)	-3.9%
Subtotal	*265,499*	*243,551*	*21,948*	9.0%
Balance of the terminal year	4,766	15,032	(10,266)	-68.3%
Discounting of balance for the year	(207)	(555)	348	-62.7%
Change in balance	(876)	(350)	(526)	n.a.
Use of terminal balance n-2	(24,631)	(23,250)	(1,381)	5.9%
Subtotal	*(20,948)*	*(9,123)*	*(11,825)*	n.a.
Total terminal revenues with balance	**244,551**	**234,428**	**10,123**	**4.3%**

(thousands of euros)

The terminal year balance had a positive impact of 4,766 thousand of euros and a negative change of 10,266 thousand of euros compared to the previous year, mainly as a result of the balance for traffic risk in return to carriers both for charging zone 1 for 1.5 million euros (positive 1.1 million euros in 2023) having generated final service units of +8.12% compared to the forecast figure and for charging zone 2 of 2.7 million euros (negative 1.7 million euros in 2023) for final service units of +7.60% compared to the forecast figure. The zone 3 balance determined according to a cost recovery logic was also negative by 1.1 million euros, whereas in the previous year it was positive by 4.7 million euros. The balance for the year also include, for charging zones 1 and 2, the inflation balance for a total of 8.7 million euros (8.6 million euros in 2023), the positive balance related to the recovery of the higher interest rates that emerged in the current regulatory period, compared with what was planned in the performance plan, for a total of 2.5 million euros (2.9 million euros in 2023) and the bonus capacity for charging zones 1 and 2 for 1 million euros (0.9 million euros in 2023), the depreciation balance in return to carriers for a total of 1.5 million euros (3.5 million euros in the previous year).
The item Change in balance, amounting to negative 876 thousand of euros, includes the negative effects on the restatement of some balance recognised in the previous year, in compliance with ENAC and European Commission requests (1.4 million euros) and the recognition of positive balance in order to take into account costs incurred and not foreseeable at the time of presentation of the performance plan, in compliance with Article 28 of EU Regulation 2019/317.
The balance recognised in the year were discounted over a time period consistent with EU regulations, while the item utilisation of terminal n-2 balance refers to the balance included in the 2024 unit rate and concerns both the second portion of balance recognised in the 2020-2021 two-year period recoverable in equal instalments over 5 years for charging zones 1 and 2 and over 7 years for the third, and the balance recognised in 2023 with reversal in the year for a total value of negative 24.6 million euros.

Revenues from the non-regulated market amounted to 49.3 million euros, up 14.4% compared to the previous year, mainly due to the development of several projects, including the aeronautical consultancy activity for the development of the national plan for air navigation in Saudi Arabia; the project for the supply and installation

of a new radar at the Sigonella Air Base to enhance air surveillance in both military and civil areas; the project for the modernisation and technological upgrading of radio navigation and communication systems for air traffic control for the Asmara and Massawa International Airports the modernisation of the precision instrument landing systems (ILS) for the Decimomannu military airport where Italian and foreign pilots are trained by the Italian Air Force; the supply and installation of the Aeronautical Information Management (AIM) system for the Instituto Dominicano de Aviacion Civil; the supply of the new aeronautical information management system called 'Cronos' and the AMHS (Aeronautical Message Handling System) for customer Fiji Airports LTD; flight inspection and validation activities in Kenya and Romania.
The following table provides a breakdown of non-regulated market revenues by type of activity.

	2024	2023	Changes	%
Revenues from non-regulated market				
Sale of licences and delivery of services	24,270	20,166	4,104	20.4%
Flight inspection	1,851	1,463	388	26.5%
Aeronautical consulting	7,151	8,738	(1,587)	-18.2%
Technical and engineering services	12,192	9,134	3,058	33.5%
Unmanned aerial vehicle services	1,147	803	344	42.8%
Training	130	131	(1)	-0.8%
Other revenues	2,531	2,632	(101)	-3.8%
Total revenues from non-regulated market	**49,272**	**43,067**	**6,205**	**14.4%**

(thousands of euros)

26. Other operating revenues and income

Other operating revenues and income amounted to 49,130 thousand of euros, an increase of 642 thousand of euros, compared to the previous year, and showed an increase in capital grants for the portion recognised in the income statement commensurate with the depreciation generated by the assets to which the grants refer, the increase of which reflects the portion related to investments financed under the NRRP. *Operating grants* show a reduction due to the cancellation in 2024 of the subsidy from the tax credit for electricity and gas recognised by the Aiuti-bis, Aiuti-ter and Aiuti-quater Decrees present in the comparative year for one quarter.

The following table provides a breakdown of revenues for 2024 and 2023 by geographical area:

Revenues	**2024**	**% of revenues**	**2023**	**% of revenues**
Italy	1,008,384	96.1%	976,275	96.5%
EU	13,501	1.3%	9,381	0.9%
Extra-EU	26,997	2.6%	25,658	2.5%
Total revenues	**1,048,882**		**1,011,314**	

(thousands of euros)

27. Costs for goods, services, leases and rentals and other operating expenses

Costs for goods, services, use of third-party assets and other operating costs amounted to a total of 161,868 thousand of euros and recorded a slight increase of 0.8% compared to the previous year, as shown in the table below.

	2024	2023	Changes	%
Costs for the purchase of goods	12,239	8,332	3,907	46.9%
Costs for services:				
Maintenance costs	27,574	26,536	1,038	3.9%
Costs for Eurocontrol contributions	38,261	43,217	(4,956)	-11.5%
Costs for utilities and telecommunications	27,890	28,616	(726)	-2.5%
Costs for insurance	3,720	3,661	59	1.6%
Cleaning and security	5,061	5,154	(93)	-1.8%
Other personnel-related costs	12,470	12,253	217	1.8%
Professional services	16,850	16,423	427	2.6%
Other costs for services	12,572	10,981	1,591	14.5%
Total costs for services	**144,398**	**146,841**	**(2,443)**	**-1.7%**
Costs for leases and rentals	1,666	1,544	122	7.9%
Other operating expenses	3,565	3,893	(328)	-8.4%
Total costs	**161,868**	**160,610**	**1,258**	**0.8%**

(thousands of euros)

Costs for the purchase of goods , which include both the costs incurred for the purchase of spare parts for plants and equipment used for air traffic control and the purchase of materials necessary for the development of sales orders of subsidiaries, increased by 3.9 million euros as a result of the greater withdrawal from the inventory of spare parts for operating plants and the greater purchase of goods necessary for the development of sales orders.

Costs for services recorded an overall net decrease of 1.7%, compared to the previous year, mainly related to lower costs related to utilities for the reduction of electricity, lower Eurocontrol contribution costs as a result of the adoption of a new accounting policy by Eurocontrol, which generated the recognition of revenues redistributed to Member States on an accrual basis and deducted from the contribution due for the fourth quarter of 2024. These decreases offset the increase in the cost of meal vouchers, due to the higher unit cost recognised to personnel as from August 2024, following the signing of the agreement on the renewal of the specific part of direct and complementary ATM services of the national collective labour agreement for air transport in July 2024, the higher costs for professional and other services associated with the increased technical activities rendered within the scope of sales orders.

28. Personnel cost

Personnel costs amounted to 592,436 thousand of euros and recorded an increase of 24,150 thousand of euros (or +4.2%), compared to the previous year, due to both the salary increase linked to the 2% revaluation of the contractual minimums, in line with the agreements signed in November 2022, and to the increase in assisted air traffic, which affected the variable remuneration of operating personnel.

	2024	2023	Changes	%
Wages and salaries, of which:				
fixed remuneration	321,421	309,120	12,301	4.0%
variable remuneration	99,446	94,028	5,418	5.8%
Total wages and salaries	**420,867**	**403,148**	**17,719**	**4.4%**
Social security contributions	135,141	128,690	6,451	5.0%
Employee severance pay (TFR)	27,737	25,775	1,962	7.6%
Other costs	8,691	10,673	(1,982)	-18.6%
Total personnel costs	**592,436**	**568,286**	**24,150**	**4.2%**

(thousands of euros)

Fixed remuneration amounted to 321,421 thousand of euros, an increase of 4.0%, compared to the figure that emerged in 2023, due to the revaluation of the contractual minimums by 2%, which resulted in two steps, one from September 2023 and the other from July 2024 for advancements in the contractual grading levels provided for in the national collective bargaining agreement, and the increase in the Group's workforce, which amounted to +68 average and +122 actual employees, compared to 2023, mainly reflecting the hiring of operational, technical and IT staff, closing the 2024 financial year with an actual Group workforce of 4,376 employees (4,254 actual Group employees at the end of 2023).

Variable remuneration recorded a net increase of 5,418 thousand of euros strictly due to increased assisted air traffic, which impacts the determination of the performance bonus, in the operational overtime and in some contractual institutions concerning the CTA (Air Traffic Controllers) and FISO (Flight Information Service Officer) operating staff, which came into force from 1 August 2024, following the renewal of the specific part of direct and complementary ATM services of the air transport CCNL. This increase was partially offset by the reduction in accrued and non-taken holidays, due to the greater use of this institution and the lower cost of travel, which had seen a higher cost related to training trips of operating personnel.

Other personnel costs recorded a net decrease of 1,982 thousand of euros, compared to the year 2023, which was affected by the lower redundancy incentive granted to personnel leaving during the year, which involved personnel with lower salary profiles compared to the year under comparison, and the termination of the redundancy programme known as 'isopension' governed by Law 92/2012, which was set to expire on 30 November 2024. These decreases were partially offset by the higher cost of health insurance for Group personnel, reflecting market conditions.

The following table provides a breakdown of Group's workforce by professional category:

Workforce	2024	2023	Change
Executives	56	52	4
Middle managers	417	408	9
Office staff	3,903	3,794	109
Workforce at period end	**4,376**	**4,254**	**122**
Average workforce	**4,376**	**4,308**	**68**

29. Capitalised costs for internal work

Capitalised costs for internal work amounted to 28,483 thousand of euros (28,945 thousand of euros in 2023), a slight decrease of -1.6%, compared to the previous year's figure, and related to Group personnel hours spent on investment projects and the internal implementation of investment projects by the subsidiaries Techno Sky and IDS AirNav.

30. Financial income and expense

Financial income and expenses show a total negative balance of 8,286 thousand of euros (negative 11,237 thousand of euros in 2023), recording an improvement of 2,951 thousand of euros, mainly due to the higher interest income accrued on bank current account balances and the financial component relating to the discounting of balance receivables, which offset the higher incidence of interest expense on bank debt. This item includes financial income of 16,832 thousand of euros, financial expenses of 25,488 thousand of euros and the net positive balance of foreign currency transactions of 370 thousand of euros (negative balance of 740 thousand of euros in 2023).

The following table provides a breakdown of financial income:

	2024	2023	Changes	%
Income from investments in other entities	667	583	84	14.4%
Financial income from discounting of balance and receivables	8,065	6,461	1,604	24.8%
Other interest income	8,100	5,787	2,313	40.0%
Total financial income	**16,832**	**12,831**	**4,001**	**31.2%**

(thousands of euros)

The following table provides a breakdown of financial expense:

	2024	2023	Changes	%
Interest expense on bank loans	24,105	21,469	2,636	12.3%
Interest expense on employee benefits	1,213	1,734	(521)	-30.0%
Interest expense on lease liabilities	157	118	39	33.1%
Other interest expense	13	7	6	85.7%
Total financial expense	**25,488**	**23,328**	**2,160**	**9.3%**

(thousands of euros)

The higher value of financial expenses for 2,160 thousand of euros, compared to the previous year, was affected by the combined effect of the increase in indebtedness and the higher incidence of interest on variable-rate exposure, a trend also confirmed by the average cost of bank loans, which rose from 3.83% in 2023 to 4.06% in 2024. The balance was affected by the reduction of interest expenses on Group employee benefits.

31. Income taxes

Income taxes totalled 53,202 thousand of euros, an increase totalling 4,479 thousand of euros. The increase primarily reflected the increase in taxable income and the deferred tax effect.
The following table provides a breakdown of current and deferred taxes:

	2024	2023	Changes	%
IRES (corporate income tax)	42,782	40,912	1,870	4.6%
IRAP (regional business tax)	9,073	9,020	53	0.6%
Total current taxes	**51,855**	**49,932**	**1,923**	**3.9%**
Deferred tax assets	1,620	(194)	1,814	n.a.
Deferred tax liabilities	(273)	(1,015)	742	-73.1%
Total current tax and deferred tax assets and liabil	**53,202**	**48,723**	**4,479**	**9.2%**

(thousands of euros)

For more details on the recognition of deferred tax assets and liabilities, please see note 11.
The IRES tax rate for 2024 was equal to 23.9%, virtually in line with the theoretical rate of 24%.

	2024		2023	
	IRES (corporate income tax)	**Incidence %**	**IRES (corporate income tax)**	**Incidence %**
Profit before taxes	178,917		161,433	
Theoretical tax	42,940	24.0%	38,744	24.0%
Effect of increases/(decreases) compared with ordinary taxation				
Non-deductible expenses	282	0.2%	255	0.2%
Others	(177)	-0.4%	(648)	-0.4%
Temporary differences for taxed provisions	(263)	-0.6%	2,561	1.6%
Actual IRES	**42,782**	**23.9%**	**40,912**	**25.3%**

(thousands of euros)

The IRAP tax rate for 2024 was 5.07%, higher than the theoretical rate of 4.78%.

	2024		2023	
	IRAP (regional business tax)	**Incidence %**	**IRAP (regional business tax)**	**Incidence %**
Profit before taxes	178,917		161,433	
Theoretical tax	8,552	4.78%	7,716	4.78%
Effect of increases/(decreases) compared with ordinary taxation				
Others	125	0.1%	767	0.5%
Financial expenses and income	396	0.2%	537	0.3%
Actual IRAP	**9,073**	**5.07%**	**9,020**	**5.6%**

(thousands of euros)

Other information

32. Segment reporting

The ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purposes of monitoring by management, has the three operating segments described below:

- Air navigation services: the operating segment coincides with the legal entity of the Parent Company, ENAV, whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems;
- Maintenance services: the operating segment coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems. Air infrastructure, like the country's other logistics infrastructure, requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union's Single European Sky regulations, which on the one hand define the future structure of the air traffic management system and on the other set the technological, qualitative, economic and environmental targets that all service providers must meet;
- AIM software solutions services: this operating segment coincides with the subsidiary IDS AirNav S.r.l., whose core business is the development of software solutions for the management of aeronautical information and air traffic and the provision of associated commercial and maintenance services, for a range of customers in Italy, Europe and around the world.

The column Other services is also provided, which includes the residual activities of the Group that do not fall into the sectors mentioned above and do not present indicators of impairment.

No operating segment has been aggregated to create the operating segments subject to reporting indicated below for 2024 and 2023.

FY 2024

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	1,011,707	10,317	24,478	2,380	0	1,048,882
Intersegment revenues	9,613	90,967	5,736	120	(106,436)	0
Total revenues	**1,021,320**	**101,284**	**30,214**	**2,500**	**(106,436)**	**1,048,882**
Personnel costs	(515,334)	(66,156)	(10,945)	0	0	(592,435)
Other net costs	(199,590)	(22,633)	(14,239)	(1,904)	104,980	(133,386)
Total operating costs	**(714,924)**	**(88,789)**	**(25,184)**	**(1,904)**	**104,980**	**(725,821)**
Depreciation/amortisation	(128,068)	(1,647)	(2,395)	(1,075)	1,339	(131,846)
Write-downs and provisions	(3,237)	(15)	(756)	(4)	0	(4,012)
EBIT	**175,091**	**10,833**	**1,879**	**(483)**	**(117)**	**187,203**
Financial income/(expenses)	(7,943)	(307)	(8)	(26)	(2)	(8,286)
Income before taxes	**167,148**	**10,526**	**1,871**	**(509)**	**(119)**	**178,917**
Income taxes	(48,957)	(3,104)	(594)	(565)	18	(53,202)
Consolidated net profit/(loss) for the year	**118,191**	**7,422**	**1,277**	**(1,074)**	**(101)**	**125,715**
Total Assets	**2,388,047**	**130,679**	**39,637**	**83,670**	**(269,112)**	**2,372,921**
Total Liabilities	**1,219,106**	**56,035**	**25,847**	**9,657**	**(167,080)**	**1,143,565**
Net Financial Debt	**(262,571)**	**872**	**(2,453)**	**5,881**	**0**	**(258,271)**

(thousands of euros)

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	981,145	7,900	20,198	2,071		1,011,314
Intersegment revenues	9,213	91,147	5,579	147	(106,086)	0
Total revenues	**990,358**	**99,047**	**25,777**	**2,218**	**(106,086)**	**1,011,314**
Personnel costs	(497,426)	(60,983)	(9,877)	0	0	(568,286)
Other net costs	(198,673)	(24,215)	(11,289)	(2,058)	104,569	(131,666)
Total operating costs	**(696,099)**	**(85,198)**	**(21,166)**	**(2,058)**	**104,569**	**(699,952)**
Depreciation/amortisation	(124,646)	(1,487)	(2,342)	(938)	943	(128,470)
Write-downs and provisions	(8,072)	34	(304)	(43)	(1,837)	(10,222)
EBIT	**161,541**	**12,396**	**1,965**	**(821)**	**(2,411)**	**172,670**
Financial income/(expenses)	(10,337)	(424)	(369)	(105)	(2)	(11,237)
Income before taxes	**151,204**	**11,972**	**1,596**	**(926)**	**(2,413)**	**161,433**
Income taxes	(44,007)	(3,446)	(509)	(905)	144	(48,723)
Consolidated net profit/(loss) for the year	**107,197**	**8,526**	**1,087**	**(1,831)**	**(2,269)**	**112,710**
Total Assets	**2,353,302**	**125,070**	**38,258**	**80,874**	**(262,075)**	**2,335,429**
Total Liabilities	**1,179,475**	**54,607**	**25,743**	**10,199**	**(153,328)**	**1,116,696**
Net Financial Debt	**(327,699)**	**2,138**	**(1,870)**	**5,158**	**0**	**(322,273)**

(thousands of euros)

33. Related parties

ENAV Group related parties were identified in accordance with the provisions of IAS 24 Related-party disclosures and are involved in transactions carried out in the interest of the Group, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 17 March 2025, the Board of Directors of the Parent Company, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new “Procedure governing related-party transactions”, which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no. 21624 of 10 December 2020 in implementation of the enabling authority contained in the amended version of Article 2391-bis of the Italian Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the “Regulation containing provisions on related-party transactions” approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended.

The following tables report the balances of the income statement and statement of financial position resulting from Group transactions with related entities outside the Group, including those with directors, statutory auditors and key management personnel for 2024 and 2023, respectively.

Company Name	Trade receivables and other current and non-current	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating	Costs for leases and rentals
	Balance at 31.12.2024				
External related parties					
Min. of Economy and Finance	10,890	61,325	10,879	0	0
Ministry of Infrastructure and Transport	30,936	0	35,770	0	0
Enel Group	0	340	0	3,050	0
Leonardo Group	505	11,522	241	1,150	0
CDP Group	616	484	973	953	0
Other external related parties	0	535	83	644	28
Balance in financial statements	**474,643**	**300,500**	**1,104,539**	**160,202**	**1,666**
inc.% related parties on balance of Financial Statements	**9.0%**	**24.7%**	**4.3%**	**3.6%**	**1.7%**

(thousands of euros)

Company Name	Trade receivables and other current and non-current	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating	Costs for leases and rentals
	Balance at 31.12.2023				
External related parties					
Min. of Economy and Finance	11,917	59,253	11,917	0	0
Ministry of Infrastructure and Transport	41,467	0	34,115	0	0
Enel Group	0	1,380	0	4,050	0
Leonardo Group	327	11,589	445	2,785	0
CDP Group	466	760	1,056	754	0
Other external related parties	0	15	106	1,207	24
Balance in financial statements	**425,409**	**333,138**	**1,039,404**	**159,067**	**1,544**
inc.% related parties on balance of Financial State	**12.7%**	**21.9%**	**4.6%**	**5.5%**	**1.6%**

(thousands of euros)

The nature of the main transactions with external related entities, namely the Ministry for the Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) and the entities subject to the control of the MEF is discussed below and detailed in the comments on the individual items of the financial statements in the notes to the financial statements:

- transactions with the MEF mainly involve receivables and revenue streams connected with the refund of charges for services provided by the Parent Company for exempt flights and charged to the MEF in accordance with European and Italian law, and payables for the amounts collected by the Parent Company relating to the portion attributable to the Italian Air Force for en-route charges. Following approval of the ENAV financial statements, this payable is used to offset the receivable position.
- transactions with the Ministry of Infrastructure and Transport refer to credit and revenue relations deriving both from an operating grant aimed at compensating the costs incurred by the Parent Company to guarantee the safety of its plants and operational safety pursuant to as provided for by the art. 11 septies of Law 248/2005, from credits for contributions towards PON Trasporti plants on the basis of agreements stipulated between the parties and following their registration by the Court of Auditors and from credits for projects financed within the NRRP as per agreements stipulated between the parties. Those grants are

charged to profit or loss in an amount commensurate with the amortisation of the investments to which they refer;

- transactions with the Enel Group regard agreements for the supply of electricity for a number of sites;
- transactions with the Leonardo Group mainly regard activities connected with Parent Company investments, maintenance and the acquisition of spare parts for systems and equipment for air traffic control;
- transactions with the Cassa Depositi e Prestiti (CDP) Group refer to the activities pertaining to the Fincantieri Group, particularly with IDS Ingegneria dei Sistemi S.p.A., with which the ENAV Group has relationships related to both active and passive contracts;
- transactions with other related parties contain residual positions.

Key management personnel comprise the ENAV CEO and four executives holding senior positions in the Group, namely the Chief Financial Officer, the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer and the Chief Technology Officer.

The remuneration of the Group’s key management personnel, gross of pension and social security costs and contributions, is reported in the following table:

	2024	**2023**
Short/medium-term remuneration	2,501	2,212
Other long-term benefits	0	0
Share-based payments	954	921
Total	**3,455**	**3,133**

(thousands of euros)

The remuneration paid by the Group to the Board of Auditors amounted to 233 thousand of euros (232 thousand of euros at 31 December 2023).

For more details, please see the Remuneration Report prepared pursuant to Article 123 ter of the TUF.

The Parent Company participates in the Prevaer Pension Fund, which is the national supplementary pension fund for non-executive personnel working in the air transport and similar sectors. As provided for in Article 14 of the articles of association of the Prevaer Fund, whose corporate bodies are the delegated shareholders’ meeting, the board of directors, the chair and the vice chair and the board of auditors, shareholder representation is based on the equal participation of workers’ representatives and representatives of the participating businesses. The Fund’s board of directors resolves, among other things, on the general criteria for risk sharing in investments as well as on investment policies, the selection of asset managers and the designation of the custodian bank.

34. Disclosures on the long-term incentive plan

On 28 April 2023, the Parent Company's Shareholders' Meeting approved the new three-year Performance Share Plan 2023-2025, initiating the launch of the first vesting cycle (2023-2025) by resolution of the Board of Directors on 18 July 2023 and the second vesting cycle (2024-2026) by resolution of the Board of Directors on 29 November 2024 and approval of the related regulation.

The 2020-2022 Long-Term Share Incentive Plan approved by the Shareholders' Meeting of 21 May 2020 is still open with respect to the third vesting cycle (2022-2024) initiated by the resolution of the Board of Directors of 18 October 2022, which updated the relevant Regulation.

The Plan is structured into three cycles, each lasting three years, and provides for the free grant, to the beneficiaries identified, of a variable number of ENAV S.p.A. ordinary shares subject to achieving specific performance targets for each cycle.

These targets have been identified in Relative Total Shareholder Return (TSR), Cumulative EBIT, Cumulative Free Cash Flow and a sustainability indicator identified for each vesting period and resolved upon by the Board

of Directors upon the proposal of the Remuneration Committee, after coordination with the Sustainability Committee.
The Plan envisages a three-year vesting period for all beneficiaries between the time of the grant and the vesting of the entitlement of the beneficiaries to receive the shares. The incentive plan also provides for an unavailability constraint (lock-up period) that differs according to the Performance Share Plans involved, i.e. for the plan referring to the 2020-2022 period, an unavailability constraint on 30% of the shares granted to the beneficiaries was defined, i.e., the Chief Executive Officer, Executives with Strategic Responsibilities and the identified Other Managers, a constraint increased to 50% of the shares granted in the 2023-2025 Performance Share Plan, while in both plans the constraint persists for a period of two years from the end of the vesting period.
The performance targets are composed of the following indicators:

- a market-based component (with a 40% weighting on assigned rights) related to the measurement of ENAV performance in terms of TSR compared with the peer group already identified by the Company;
- a non-market-based component (with a 60% weighting on assigned rights) related to the achievement of the cumulative free cash flow or EBIT targets and to the ESG indicator defined for each vesting period.

With regard to the measurement of the long-term share-based incentive plan pursuant to the provisions of IFRS 2, the calculation method used for the market-based component is the Monte Carlo method, which, on the basis of appropriate assumptions, made it possible to define a large number of alternative scenarios over the time horizon considered. By contrast, the non-market-based component is not significant for the purpose of estimating the fair value at the time of the grant, but it is updated at every reporting date to take account of the expectations for the number of rights that may vest based on the performance of EBIT and free cash flow and the ESG indicator compared with the Plan targets.
As of 31 December 2024, the total fair value of the first and second vesting cycles of the 2023-2025 Performance Share Plan and of the third vesting cycle of the 2020-2022 Performance Share Plan was 0.9 million euros and takes into account the adjustment related to the second vesting cycle (2021-2023) of the 2020-2022 Performance Share Plan subject to finalisation and assignment in 2024. Details for each individual vesting cycle are given below.

Second vesting cycle 2021–2023

The second vesting cycle for the period 2021-2023 concluded with the approval of the 2023 Annual Financial Report and in compliance with the Regulation, 252,664 shares were distributed in 2024 to the 11 beneficiaries of the plan based on the final data for a value of 1.1 million euros.

Third vesting cycle 2022-2024

The third vesting cycle of the 2022-2024 period initially envisaged 12 beneficiaries and was subject to a new evaluation following the loss of some rights assuming the achievement of the target objective with a number of shares equal to 303,699 and a fair value totalling 0.7 million euros. The cost recognised for 2024 was equal to 0.1 million euro, and the equity reserve totalled 0.7 million euro.

First vesting cycle 2023-2025 Share Incentive Plan 2023-2025

The first vesting cycle for 2023-2025 envisaged 12 beneficiaries and assumed achievement of the target with 341,036 shares and a fair value of 1 million euros. The cost recognised for 2024 was equal to 0.3 million euros, and the equity reserve totalled 0.7 million euros.

Second vesting cycle 2024-2026 of the 2023-2025 Share Incentive Plan

The second vesting cycle for 2024-2026 envisaged 13 beneficiaries and assumed achievement of the target with 377,573 shares and a fair value of 1.2 million euros. The cost recognised for 2024 was equal to 0.4 million euros, while the equity reserve amounted to 0.3 million euros.

35. Assets and liabilities by maturity

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	0	344	0	344
Deferred tax assets	0	31,578	0	31,578
Non-current trade receivables	0	385,454	0	385,454
Other non-current receivables	0	49	0	49
Total	**0**	**417,425**	**0**	**417,425**
Financial liabilities	22,007	450,559	117,098	589,664
Deferred tax liabilities	0	4,365	0	4,365
Other non-current liabilities	0	36,226	101,773	137,999
Non-current trade payables	0	29,941	0	29,941
Total	**22,007**	**521,091**	**218,871**	**761,969**

(thousands of euros)

Non-current trade receivables mainly refer to the portion of balance recorded in 2020 and 2021 that, in accordance with the EU Regulation on unit rates and the ENAC Regulator, will be recovered in five years starting from 2023 for en-route and the first two charging zones and in seven years for the third charging zone.
Financial liabilities falling due after the 5th year refer to the bank loans commented on in detail in Note 39.
Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation of the investment projects to which they refer for the amount that will be reversed to profit or loss after the fifth year.

36. Guarantees and commitments

The guarantees refer to sureties given to third parties in the interest of the Group for 10,097 thousand of euros (8,881 thousand of euros at 31 December 2023), recording a net decrease of 1,216 thousand of euros mainly deriving from new sureties to guarantee foreign contracts.

37. Basic and diluted earnings per share

Basic earnings per share are reported at the end of the income statement and are calculated by dividing the consolidated profit for the year by the weighted average number of ordinary shares outstanding during the year. Share capital, which did not change during the year, is composed of 541,744,385 ordinary shares. At the end of 2024, the Parent Company held 380,940 treasury shares. During the year, a total of 252,664 shares were granted in two different instalments, one part in June 2024 and another part in July, and related to the second vesting cycle 2021-2023 of the incentive plan for the period 2020-2022.
The table below summarises the calculation.

	2024	2023
Consolidated profit	125,714,776	112,921,182
Weighted average number of ordinary shares	541,739,686	541,512,066
Basic profit per share	0.23	0.21
Diluted profit per share	0.23	0.21

38. Transparency in the system of government grants

Law 4 August 2017 no. 124 (annual law for the market and competition) introduced art. 1, paragraphs 125 and 126, some measures aimed at ensuring transparency in the public funding system. The provisions, most recently amended by Decree-Law No. 34 of 30 April 2019, provide, among other things, for the obligation to publish in the notes to the Annual Financial Statements and the Consolidated Financial Statements, if any, the amounts and information relating to grants, contributions or aid, in cash or in kind, received from public administrations and the disbursements made.
Consistent with Assonime Circulars No. 5 of 22 February 2019 and No. 32 of 23 December 2019, the criterion followed in the disclosure below concerned disbursements in excess of 10 thousand of euros made by the same disbursing entity during 2024, including through a plurality of economic transactions and on a cash basis.

Disbursing party	Date of receipt	Amount	Description
Ministry of Infrastructure and Transport	06/12/2024	30,000	Operating grant to offset the costs incurred by the Parent Company to ensure the safety of its plants and operational safety pursuant to Article 11 septies of Law 248/05
Ministry of Infrastructure and Transport	04/04/2024 23/04/2024	7,675	PON Infrastructure and Networks 2014-2020
Ministry of Infrastructure and Transport	12/11/2024 20/12/2024	10,437	PON Infrastructure and Networks 2014-2020
Ministry of Infrastructure and Transport	16/04/2024 21/10/2024	3,566	PNRR
Ministry of Infrastructure and Transport		**51,678**	
Overall total		**51,678**	

(thousands of euros)

39. Management of financial risks

In conducting its business, the ENAV Group is exposed to various financial risks such as market risks (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The management of these risks is based on the presence of specific internal committees, composed of the Group's top management, which are entrusted with providing strategic guidance and overseeing risk management and the policies that define the roles and responsibilities for the management processes, the structure of limits, the model of relationships and hedging and mitigation instruments.

Credit risk

The Group is exposed to credit risk, which is the risk that one or more commercial counterparties may become unable to honour all or part of their payment obligations. This risk mainly appears in respect of current trade receivables relating to operating activities, and particularly in connection with receivables deriving from operations on the non-regulated market and with en-route services and terminal services, which represent the biggest exposure in the financial statements. These amounts mainly refer to receivables accrued in respect of Eurocontrol. In this context, the measurement of the credit risk in respect of Eurocontrol is directly correlated with the risk associated with the airline industry. More specifically, Eurocontrol does not assume any credit risk with regard to the possible insolvency of carriers and it only settles its liabilities with the Parent Company after it has collected the respective sums from the carriers. Eurocontrol will, however, take direct action to recover en-route receivables, initiating legal proceedings where necessary, and work in collaboration with the Parent Company for terminal receivables.
A provision for doubtful accounts (expected credit loss allowance) is recorded in the financial statements against the risk of default by the Group's debtors in accordance with IFRS 9. It was specifically updated during the year, based on the deterioration of the credit standing of a basket of companies representing the air transport sector.

Liquidity risk

Liquidity risk is the risk that the Group, despite being solvent, might be unable to promptly meet the commitments associated with its financial liabilities, whether expected or unexpected, due to difficulties in obtaining financial resources, or that it will be able to do so only on unfavourable financial terms due to factors related to the perception of its risk by the market or during systemic crises such as, but not limited to, credit crunches and sovereign debt crises, or because it fails to comply with the covenants envisaged in certain loan agreements.

Although it does not have a cash pooling system, the Group's liquidity is largely managed and monitored by the Parent Company at a centralised level in order to optimise the overall availability of financial resources by performing a coordinating role for the other Group companies.

At 31 December 2024, the Group had 361.3 million euros in available cash and 203 million euros in unused short-term lines of credit. These consist of: i) uncommitted credit lines, subject to revocation, for 53 million euros, which do not require compliance with covenants or other contractual commitments, of which 1 million euros in the form of current account overdrafts, 37 million euros in financial advances usable without any restriction and 15 million euros for export advances; ii) committed credit lines totalling 150 million euros with maturity in March 2026.

In the longer term, liquidity risk is mitigated by a debt management strategy that diversifies the sources of financing in terms of both types of credit facilities and counterparties, with a view to meeting the Group's financial requirements and establishing a balanced debt maturity profile.

In compliance with the general guidelines established by top management and the policy approved by the Board of Directors, the Parent Company Finance unit defines the short- and medium/long-term financial structure and the management of the cash flows. The decisions were mainly aimed at: i) guaranteeing that adequate financial resources were available for planned short-term operating commitments, systematically monitored through cash planning activities; ii) maintaining a sufficient prudential liquidity buffer to deal with any unexpected commitments; iii) guaranteeing a minimum liquidity reserve level to ensure the coverage in full of short-term debt and the coverage of medium-/long-term debt falling due over a time horizon of 24 months, even in the event of restrictions on access to credit; iv) ensuring an adequate level of flexibility for the Group's medium/long-term development projects, relating to investment contracts for the technology and infrastructure modernisation of flight assistance systems.

The Group's gross financial exposure, as of 31 December 2024, is equal to 586.2 million euros and is represented by debt to the banking system for medium- and long-term loans, of which 19 million euros due within twelve months.

The following table reports the due dates of the medium/long-term bank loans stated at the nominal value, excluding the effect of amortised cost measurement.

Lender	Type	Outstanding debt at 31.12.2024	<1 year	1 to 2 years	3 to 5 years	> 5 years
EIB - European Investment Bank	M/L term 15 years	45,618	8,850	8,985	27,783	0
EIB - European Investment Bank	M/L term 15 years	42,667	5,333	5,334	16,000	16,000
EIB - European Investment Bank	M/L term 16 years	57,931	4,828	4,828	14,483	33,792
EIB - European Investment Bank	M/L term 16 years	80,000	0	0	12,800	67,200
Term loan pool of banks	M term 3 years	360,000	0	360,000	0	0
Total		**586,216**	**19,011**	**379,147**	**71,066**	**116,992**

(thousands of euros)

The above loan agreements include general commitments and covenants for the Parent Company, some of which have negative provisions, which, although in line with market practices for loan agreements for similar amounts and types, could restrict operations. Specifically, these agreements envisage certain early repayment

scenarios if certain events of default occur where the Parent Company could be obliged to repay the loans immediately in full.
In particular, the following are noted:

- ✓ the financing agreements signed between the Parent Company and the European Investment Bank (EIB) respectively for an amount of 180 million euros in 2014 and 70 million euros in 2016 for the purpose of financing the investment programmes related to the 4-flight and other projects, financing fully utilised as of 31 December 2024, provide for the following repayment schedule: i) for the 100 million euros tranche, semi-annual instalments in arrears commencing in December 2018 and maturing in December 2029 and bearing interest at a fixed rate of 1.515%; ii) for the 80 million euros tranche, deferred semi-annual instalments commencing in June 2018 and expiring in December 2032 and bearing interest at a fixed rate of 1.01%; iii) for the 70 million euros tranche, deferred semi-annual instalments commencing in August 2022 and expiring in August 2036 and bearing interest at a fixed rate of 0.638%. In 2023, a new loan agreement was signed between the Parent Company and the European Investment Bank (EIB) in the amount of 160 million euros for the purpose of financing a number of investment projects relating to the implementation of remote control systems for towers at smaller airports and the modernisation and digitalisation of a number of infrastructures and systems to be implemented in the period 2023-2028. At 31 December 2024, the loan had been partially utilised in the amount of 80 million euros. The utilised tranche provides for a repayment plan with six-monthly instalments in arrears starting in August 2028 and maturing in April 2040, and with interest at a fixed rate of 3.542%. For the tranche not yet utilised, the maturity date of the availability period is October 2026.

These agreements include:

- ✓ a negative pledge clause, i.e. a commitment by the Parent Company not to establish or allow the establishment of encumbrances on any of its assets, where encumbrances refer to any agreement or transaction relating to goods, receivables or cash used as an instrument to obtain credit or fund the acquisition of an asset;
- ✓ a cross-default clause, which gives the EIB the right to demand early repayment of the loan if the Parent Company or any other Group company does not comply with the obligations under any loan or other financial transaction other than this loan agreement;
- ✓ a change of control clause, which gives the EIB the right to demand early repayment of the loan if any party or group of parties acting in concert obtains control or ENAV, or if the Italian Republic no longer retains control of the issuer.

The loans also provide for compliance with certain financial covenants, verified on an annual and half-yearly basis and calculated on the Group's consolidated data: i) ratio of net financial debt to EBITDA of less than 4; ii) ratio of EBITDA to financial expense of at least 6.

- ✓ the pool loan agreement between the Parent Company and the banks BNL BNP Paribas, Intesa Sanpaolo and UniCredit, signed in March 2023 and amended on 20 September 2023 with non-substantial amendments, for a total amount of 360 million euros, with a term of three years and full repayment at maturity, provides for a variable rate indexed to the 3-month Euribor rate and with the introduction of price adjustment mechanisms linked to sustainability parameters. This loan agreement requires compliance with the financial covenant given by the ratio of net financial debt to EBITDA of less than 4 times, verified on an annual and half-yearly basis and calculated on the Group's consolidated data. In accordance with market practices, the financing contract also includes negative pledge, pari passu, cross-default and change of control clauses.

In previous years, the Parent Company has always complied with the covenants set out in each loan. At 31 December 2024, based on the figures for performance and financial position reported in the consolidated financial statements, it is felt that the covenants in the existing loan agreements have been complied with.

Interest rate risk

Fluctuations in interest rates affect the market value of the Group’s financial assets and liabilities and the level of net financial expense. The occurrence of such variations could have an adverse impact on the performance and financial position of the Group.

At 31 December 2024, about 61.2% of gross financial debt was fixed-rate, with the remainder being variable rate. For the floating-rate loan, as is well known, the macroeconomic environment of reference showed a decline in market rates especially in the latter part of the year, with a still insignificant impact on borrowing costs during 2024. The current variable-rate debt exposure has a residual maturity of just over one year. Considering the reduced tenor of the loan in question and the current macro-economic context that, as far as we know, hints at further interest rate reductions, the risk that rising interest rates could negatively affect the level of net financial expenses recognised in the Income Statement and the value of future cash flows seems less likely at the moment. If, in the financial year 2024, we assumed a +/- 25bps change in interest rates, the effect on the income statement would have been higher/lower financial expenses of approximately 0.9 million euros, which, net of the tax effect, would have affected the result for the year and equity by approximately +/- 0.6 million euros.
In order to limit the potential adverse effects of interest rate fluctuations, the Group implements policies designed to contain the cost of funding over time, limiting the volatility of its results. The Group pursues this goal by systematically negotiating with leading banks in order to optimise the average cost of debt, as well as through the strategic diversification of financial liabilities by type of contract, maturity and interest rate conditions (variable-rate/fixed-rate). With regard to the loan signed with the EIB but not yet drawn down (loan commitment), the exposure to interest rate risk is also mitigated by the Group's option to opt - for each tranche of utilisation - for a fixed or variable rate. In 2024, the average cost of bank debt was around 4.06% (3.83% in 2020).
At present, the Group does not hold financial instruments valued at fair value and as such exposed to adverse changes as a result of changes in the market level of interest rates.
To date, no derivative financial instruments have been used to manage interest rate risk.

Exchange risk

The Group's exposure to the risk of unfavourable changes in the current level of exchange rates due to its transactions in other currencies could have an adverse impact on its financial performance and the value of balance sheet items denominated in foreign currency. Although the Group operates primarily in the Italian market, it does have an exposure to foreign exchange risk deriving mainly from cash flows from investments denominated in foreign currency, mainly the US dollar, as well as from the purchase of the equity interest of 8.6% (10.35% post redemption) in the share capital of US company Aireon. In order to manage the exposure to foreign exchange risk, the Group has developed a policy whose guidelines provide for the use of different types of instruments, specifically swaps and forwards, as well as currency options. Speculative transactions are not permitted by this policy.
As regards contracts on the non-regulated market, the exposure in foreign currency is currently fragmented and does not expose ENAV to significant exchange risks. At the reporting date, the Group had no exposure to derivative financial instruments.
Lastly, it is noted that the risk resulting from the conversion of the assets and liabilities of ENAV subsidiaries that prepare their financial statements in functional currencies other than the euro is not usually hedged, unless a specific different assessment has been performed.

Risks related to Climate Change

All possible direct impacts for the Parent Company related to the effects of climate change translate in the long term into potential interruptions/degradations in the provision of services due to damage to infrastructures or technological assets and reduction of traffic flow also due to the reduction of airport capacity and, therefore, into potential lost revenues and/or increases in operating costs in addition to any impairment losses.
The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document "Climate change risks for European aviation" identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river

flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity, which in the airport context can impact flight safety. This could result in the need to change flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.

The parent company conducted a specialised study to assess in detail the effects of climate change in the provision of ENAV services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO_2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).

The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).

For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years.

In the implementation of its sustainability plan, the Parent Company strategy ensures an effective approach to the challenges of climate change, pursuing competitiveness and stability through a high capacity to adapt to climate risks.

Based on the above, the Group has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macroeconomic Context

During 2024, as well as for 2023, the ENAV Group did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian conflict or other international conflicts. Any open positions with customers belonging to the Russian Federation have been written during the past years, and there are no further outstanding relationships with parties affected by the sanctions regime.

With reference to the ENAV Group, there are no critical issues in the supply chain with negative impacts in terms of business continuity. Furthermore, the Group holds an adequate stock of spare parts necessary for the operating systems supporting its business, such as to contain any delays in the supply chain. The Group continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario.

With reference to the above, the Group has no significant impacts on the main alternative performance indicators and no impacts are foreseen on expected cash flows as depicted in the approved Business Plan.

Litigation risk

Litigation regarding taxation, administrative, civil or labour matters is handled by the competent functions of the ENAV Group. For the purpose of preparing these financial statements, they have provided a comprehensive picture of the various civil, administrative and labour proceedings. The Group has performed a detailed assessment of the risk of unfavourable rulings in that litigation, which determined the need to prudentially set aside specific provisions for disputes whose adverse outcome has been deemed probable and where the amount could be reasonably quantified. Pursuant to the regulations governing the preparation of financial statements, no specific provisions have been recognised for proceedings for which an unfavourable outcome was considered merely possible.
Currently, we do not believe that the pending litigation could result in significant charges for the Group in excess of the amounts already provisioned for this purpose at 31 December 2024.

Civil and administrative litigation

The civil and administrative dispute refers, *inter alia*, to: i) proceedings against suppliers, airport operators and carriers that are insolvent, in bankruptcy or undergoing other insolvency proceedings, initiated in connection with the recovery of receivables that could not be settled out of court, a number of which have been written down; ii) litigation involving defence against suits brought by suppliers or contractors and credit transfer companies that the Group considered to be groundless, or to recover of higher costs and/or losses that the Group incurred due to non-compliance of suppliers/contractors; iii) litigation involving claims on assets belonging to the Parent Company, claims for damages for the loss of assets transferred to the Company, or claims for payment or improvements to assets; iv) litigation relating to claims for losses caused by aeronautical accidents, for which the risk of an adverse outcome is normally borne by the insurers' of the Parent Company; v) proceedings challenging the procedures and outcomes of public tenders; and vi) proceeding concerning access to administrative documentation connected with tenders; vii) judgements relating to the appeal regarding airport noise and regarding obstacles to air navigation.

Criminal proceedings

The criminal proceeding established following the lawsuit brought by the Parent Company with regard to the illegal removal of goods and materials belonging to ENAV which were stored at a third-party warehouse has been settled on appeal. In this proceeding, the Company was a civil plaintiff against the director of the warehousing company for the criminal offence envisaged under Article 646 of the Criminal Code and, with a ruling handed down on 16 February 2015, the Court found the defendant guilty of, among other things, the offence pursuant to Article 646 and sentenced him for that and other offences he was accused of, to 6 years and 6 months of prison and a fine of 3,000 euro. The Court also ordered an immediately enforceable provisional award of 1 million euro in favour of the Parent Company, referring the settlement of the greater damages suffered by ENAV to another court. A ruling of nonsuit was handed down for only one of the charges, due to remission and acceptance thereof. Finally, with regard to the remaining charges, the defendant was acquitted as it was adjudged there was no case to answer. The subsequent appeal was ruled with the defendant being found guilty and the ruling in trial court in favour of the civil parties was upheld. The defendants were also found guilty in a proceeding, in continuation of the investigations initiated by the Rome Public Prosecutor's Office aimed at ascertaining the individuals who were the final recipients of the merchandise stored in the aforementioned third-party warehouse in regard to the removal of which, as noted above, ENAV had initiated the claim. In these proceedings for multiple property offences and criminal association against the various defendants, including the director of the warehousing company, the Company was a civil plaintiff at the preliminary hearing and, upon conclusion, all the defendants were committed to stand trial. The court issued a ruling ordering the defendants to pay damages to the Company, to be settled in a separate proceeding. Following the appeal against the judgment of the Court, on 5 July 2024, the Court of Appeal of Rome by judgment confirmed the civil statutes ordered in the first instance judgment.
As a result of an order to produce documents issued by the ordinary judge on 24 November 2016, the Company produced documentation relating to certain contracts referring to the subsidiary Enav North Atlantic and, to the best of its knowledge, the proceedings have been definitively dismissed.

Following an order to produce documents, on 13 June 2018, ENAV produced documentation relating to the selection of personnel related to the former Sole Director of the Company for the role of air traffic controller, a proceeding which, as far as is known, has been archived.
The investigations have been concluded with reference to the criminal proceedings initiated by the Public Prosecutor's Office of Florence relating to an alleged violation of environmental regulations concerning to the supply, by a third party, of material used, among other things, for the execution of certain civil works connected with the project for the modernisation of the Pisa airport.As part of this contract, which was awarded by the Italian Air Force to the temporary business grouping of Thales/Techno Sky, the civil works were subcontracted by Techno Sky to another company, which in turn procured the material from another company, the origin of the pending proceeding.
As a result of the investigations by the Public Prosecutor's Office of Pisa, following the request for committal for trial by the prosecutor in charge, it appears that a decree of preliminary hearing has been served against third parties in which Techno Sky has been identified as one of the offended parties. In these proceedings, the defendants are charged with criminal conspiracy, waste trafficking and environmental pollution offences, offences against the public administration and fraud offences against the various parties involved. In order to claim damages, Techno Sky joined as a civil plaintiff at the first preliminary hearing and the proceedings are still pending before the GUP.
Following the incident that occurred at Ciampino Airport, when a foreign citizen broke into the ENAV Tower premises on 5 February 2025, engaging in a series of serious unlawful conduct to the detriment of ENAV and its subsidiary Techno Sky, the Company filed a complaint.

40. Fees of the audit firm to Article 149-duodecies of the CONSOB Issuers' Regulation

The fees for 2024 paid to the audit firm of the Parent Company and the subsidiaries, EY S.p.A. are summarised in the following table in accordance with the provisions of Article 149-duodecies of the CONSOB Issuers Regulation:

Type of Services	Entity providing the service	2024
ENAV		
Audit services	EY S.p.A.	483
Certification services	EY S.p.A.	16
Other services	EY S.p.A.	50
SUBSIDIARIES		
Audit services	EY S.p.A.	224
	Network EY S.p.A.	12
Certification services	EY S.p.A.	0
Other services	EY S.p.A.	0
Total		**785**

(thousands of euros)

The certification services provided by EY S.p.A. to the Parent Company mainly involved the certification of co-funded projects.

41. Events after the reporting date

No significant events occurred after 31 December 2024.

Attestation of the Chief Executive Officer and the Manager Responsible for Financial Reporting on the Consolidated Financial Statements

Attestation of the ENAV Group consolidated financial statement for the year ended 31 December 2024 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of CONSOB Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti, as Chief Executive Officer, and Loredana Bottiglieri as Manager responsible for ENAV S.p.A. financial reporting, having also taken into account the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
   - the adequacy with regard to the nature of the ENAV Group and
   - the effective application of the administrative and accounting procedures adopted in preparation of the ENAV Group's consolidated financial statements during the period from 1 January 2024 to 31 December 2024.
2. In this regard, it should be noted that:
   - the administrative and accounting procedures adopted in preparation of the ENAV Group's consolidated financial statements for the year ended 31 December 2024 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV Spa in accordance with the *Internal Control – Integrated Framework Model* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
   - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:

   3.1 the ENAV Group's consolidated financial statements for the year ended 31 December 2024:

   a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) provide a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

   3.2 the Directors' Report on Operations includes a reliable analysis of the operating and financial performance and situation of the issuer and the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Rome, 31 March 2025

Chief Executive Officer	Manager responsible for financial reporting
Pasqualino Monti	Loredana Bottiglieri

Independent Auditors' Report on the Consolidated Financial Statements

Enav S.p.A.

Consolidated financial statements as at December 31, 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010, and article 10 of EU Regulation n. 537/2014

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00187 Roma

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014
(*Translation from the original Italian text*)

To the Shareholders of
Enav S.p.A.

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Enav Group (the Group), which comprise the statement of financial position as at December 31, 2024, the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of Enav S.p.A. in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
Valuation of the goodwill Goodwill as at December 31, 2024 amounts to Euro 93.5 million, of which Euro 66.5 million allocated to the Cash Generating Unit ("CGU") "Maintenance Services" and 27.0 million allocated to the CGU "Soluzioni software AIM".	Our audit procedures in response to the key audit matter concerned, among others: • assessment of the impairment process of goodwill; • testing the CGUs identification process

The processes and methodologies for assessing and determining the recoverable amount of each CGU, in terms of value in use, are based on assumptions sometimes complex, that due to their nature require Directors' judgement, particularly with reference to the forecasted future cash flows of each CGU derived from business plans 2025-2029, the determination of the normalized cash flows used for the terminal value estimate and the determination of long-term growth and discount rates applied to the forecasted future cash flows.

Because of the judgment required and the complexity of assumptions used to estimate the recoverable amount of the goodwill, we identified this area as a key audit matter.

The disclosures related to the assumptions and estimates used by the management is included in note "5. Use of estimates and management judgements", while the disclosures related to the methodologies of execution of the impairment tests is included in note "8. Intangible assets".

and the allocation of assets and liabilities to the CGUs;

- assessment of the forecasted future cash flows for each CGU as well as the verification of the consistency of future cash flows related to each CGU with the business plans;
- assessment of Directors' ability to make accurate projections through the comparison of the actual results with the previous forecast;
- assessment of the long-term growth rates and discount rates.

In performing our procedures, we leveraged the assistance of our experts in valuation techniques, who performed an independent recalculation of the recoverable amount of the goodwill and sensitivity analysis of the key assumptions that could have a significant effect on the estimate of the recoverable value.

Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

Fair value measurement of Aireon Holdings LLC

Investments in other entities include the investment in Aireon Holdings LLC, which entirely holds investment in Aireon LLC, for an amount of Euro 54.6 million that is measured at fair value. Directors measured the investment as a financial instrument categorized at level 3 of fair value hierarchy in absence of a quoted price in an active market.

The processes and methodologies used for the fair value measurement of the investment are based on assumptions, sometimes complex, that for their nature require Directors' judgement, with particular reference to the appropriate use of the expected future cash flows prepared by management of the investee and the determination of the appropriate discount rate applied to the forecasted future cash flows.

Because of the judgement required to estimate the amount of the investment, we identified this area as a key audit matter.

Our audit procedures in response to the key audit matter concerned, among others, the analysis of the future cash flows prepared by the investee, the assessment of the long-term growth rate and discount rate.

In performing our procedures, we leveraged the assistance of our experts in valuation techniques, in order to verify the methodology used in the process, the mathematical accuracy of the model and the reasonableness of the assumption used by the management for the fair value measurement of the investment.

Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

The disclosures related to the valuation of the investment in Aireon Holdings LLC are included in note "5. Use of estimates and management judgements,", while the disclosures related to the fair value measurement are included in note "9. Investments in other entities".

Recognition and measurement of revenues – *Balance*

Revenues from contracts with customers as at December 31, 2024 amount to Euro 999.8 million including *Balance* adjustment for a negative amount of Euro 55.7 million.

Revenues from en-route and terminal services include a positive or negative revenue adjustment recognized at the year-end in order to reflect the effective performance for the period. Such revenue adjustment, achieved through the *Balance* mechanism, is regulated through specific tariff mechanisms applied over the years following the concerned fiscal year.

The processes and methodologies for measuring such revenue adjustment are based on complex calculation algorithms and assumptions that for their nature require Directors' judgement, in particular with reference to the expectations about settlement date and the determination of the discount rate applied for.

Because of the mentioned complexities that characterize this measurement, we identified this area as a key audit matter.

The disclosures related to the revenues accounting policy and measurement criteria resulting from the *Balance* mechanism are included in notes "4. Accounting policies" and "5. Use of estimates and management judgements".

Our audit procedures in response to the key audit matter concerned, among the others:

- the assessment and understanding of the applicable regulations;
- the assessment of the process for the determination of the *Balance*;
- the assessment of the discount process applied;
- the verification of the arithmetic correctness of the calculations performed by the Directors.

Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Group's ability to continue as a going concern and, when preparing the consolidated financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the consolidated financial statements on a going concern basis unless they either intend to liquidate the Parent Company Enav S.p.A. or to cease operations or have no realistic alternative but to do so.

The statutory audit committee (Collegio Sindacale) is responsible, within the terms provided by the law, for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/2014

The shareholders of Enav S.p.A., in the general meeting held on April 29, 2016, engaged us to perform the audits of the financial statements and consolidated financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Group in conducting the audit.

We confirm that the opinion on the consolidated financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Enav S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulation (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the consolidated financial statements as at December 31, 2024, to be included in the annual financial report.

We have performed the procedures under the audit standard SA Italia n. 700B, in order to express an opinion on the compliance of the consolidated financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the consolidated financial statements as at December 31, 2024 have been prepared in the XHTML format and have been marked-up, in all material aspects, in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated January 27, 2010 and pursuant to article 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998

The Directors of Enav S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Group Enav as at December 31, 2024, including their consistency with the related consolidated financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, with the consolidated financial statements;
- express an opinion of the compliance with the laws and regulations of the Report on Operations, excluding the section related to the consolidated sustainability information, and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, are consistent with the consolidated financial statements of Enav Group as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations, excluding the section related to the consolidated sustainability information, and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated January 27, 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Our opinion on compliance with applicable laws and regulations does not extend to the section of the Report on Operations related to consolidated sustainability information. The conclusion on the compliance of this section with the applicable standards governing its preparation criteria and the compliance with the disclosure requirements pursuant to article 8 of (EU) Regulation 2020/852 are formulated by us in the attestation report pursuant to article 14-*bis* of Legislative Decree No. 39 dated January 27, 2010.

Rome, April 16, 2025

EY S.p.A.
Signed by: Riccardo Rossi, Auditor

As disclosed by the Directors on cover page, the accompanying consolidated financial statements of Enav Group constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

ENAV S.p.A. FINANCIAL STATEMENTS
AT 31 DECEMBER 2024

ENAV S.p.A. Separate Financial Statements at 31 December 2024

ENAV S.p.A. FINANCIAL STATEMENTS

Statement of Financial Position

ASSETS

(figures in euro)	Notes	at 31.12.2024	of which with related parties (Note 31)	at 31.12.2023	of which with related parties (Note 31)
Non-current assets					
Property, plant and equipment	**6**	819,503,359	0	832,807,936	0
Intangible assets	**7**	82,517,097	0	81,682,544	0
Investments	**8**	188,120,531	0	188,247,822	0
Non-current financial assets	**9**	7,183,379	7,183,379	3,198,114	3,198,114
Deferred tax assets	**10**	15,363,181	0	16,686,912	0
Non-current tax receivables	**11**	0	0	12,990	0
Non-current trade receivables	**12**	385,454,419	0	526,841,074	0
Other non-current assets	**15**	0	0	0	0
Total non-current assets		**1,498,141,966**		**1,649,477,392**	
Current assets					
Inventories	**13**	60,248,968	0	61,762,143	0
Current trade receivables	**12**	423,592,889	40,917,661	364,400,389	41,916,700
Receivables from Group companies	**14**	39,556,280	39,556,280	33,672,208	33,672,208
Current financial assets	**9**	1,824,000	1,824,000	5,441,088	5,441,088
Tax receivables	**11**	2,671,525	0	1,210,145	0
Other current assets	**15**	15,223,245	0	29,381,022	11,466,561
Cash and cash equivalents	**16**	346,661,052	0	207,958,070	0
Total current assets		**889,777,959**		**703,825,065**	
Assets held for sale	**8**	127,291	0	0	0
TOTAL ASSETS		**2,388,047,216**		**2,353,302,457**	

Statement of Financial Position

EQUITY AND LIABILITIES

(figures in euro)	Notes	at 31.12.2024	of which with related parties (Note 31)	at 31.12.2023	of which with related parties (Note 31)
Shareholders' equity					
Share capital	**17**	541,744,385	0	541,744,385	0
Reserves	**17**	482,946,263	0	476,145,200	0
Retained earnings/(loss carryforward)	**17**	26,059,756	0	48,740,792	0
Profit/(Loss) for the year	**17**	118,190,918	0	107,197,485	0
Total shareholders' equity		**1,168,941,322**		**1,173,827,862**	
Non-current liabilities					
Provisions for risks and charges	**18**	1,534,383	0	1,077,000	0
Severance pay and other employee benefits	**19**	27,309,120	0	29,356,793	0
Deferred tax liabilities	**10**	3,168,583	0	2,971,443	0
Non-current financial liabilities	**20**	567,190,625	0	505,071,789	53,278
Non-current trade payables	**21**	29,725,136	0	18,698,606	0
Other non-current liabilities	**22**	136,791,746	0	140,304,738	0
Total non-current liabilities		**765,719,593**		**697,480,369**	
Current liabilities					
Short-term portion of provisions for risks and charges	**18**	9,546,285	0	12,444,865	0
Current trade payables	**21**	134,787,464	11,213,332	175,370,733	10,159,468
Payables to Group companies	**14**	118,096,790	118,096,790	110,883,158	110,883,158
Tax and social security payables	**23**	29,108,759	0	34,004,788	0
Current financial liabilities	**20**	21,323,149	93,082	20,524,947	158,426
Other current liabilities	**22**	140,523,854	61,338,773	128,765,735	59,267,320
Total current liabilities		**453,386,301**		**481,994,226**	
Total Liabilities		**1,219,105,894**		**1,179,474,595**	
Total shareholders' equity and liabilities		**2,388,047,216**		**2,353,302,457**	

Income Statement

(figures in euro)	Notes	2024	of which with related parties (Note 31)	2023	of which with related parties (Note 31)
Revenues					
Revenues from operations	24	1,020,638,344	10,991,954	962,091,924	12,123,581
Balance	24	(55,656,970)	0	(28,089,572)	0
Total revenues from contracts with customers		*964,981,374*		*934,002,352*	
Other operating income	25	56,338,787	43,949,543	56,355,799	43,549,798
Total revenues		**1,021,320,161**		**990,358,151**	
Costs					
Costs for raw materials, supplies, consumables and goods	26	(5,574,794)	(1,226,805)	(3,030,932)	(1,189,075)
Costs for services	26	(202,049,833)	(84,186,508)	(201,637,792)	(83,515,940)
Personnel cost	27	(515,334,292)	0	(497,426,002)	0
Costs for leases and rentals	26	(963,776)	(62,008)	(879,927)	(57,406)
Other operating expenses	26	(3,172,742)	0	(3,472,597)	0
Capitalised costs for internal work	28	12,171,858	0	10,348,520	0
Total costs		**(714,923,579)**		**(696,098,730)**	
Depreciation/amortisation	6 and 7	(128,068,478)	0	(124,645,534)	0
(Write-downs)/write-backs for impairment of receivables	12	(1,652,188)	0	(1,966,843)	0
(Writedowns)/Writebacks for investments	8	0	0	1,836,449	0
Provisions	18	(1,584,734)	0	(7,942,134)	0
Operating income		**175,091,182**		**161,541,359**	
Financial income and expense					
Financial income	29	16,922,743	128,108	13,033,266	217,999
Financial expense	29	(25,142,331)	0	(22,861,853)	0
Exchange rate gains (losses)	29	276,879	0	(508,690)	0
Total financial income and expense		**(7,942,709)**		**(10,337,277)**	
Income before taxes		**167,148,473**		**151,204,082**	
Income taxes	30	(48,957,555)	0	(44,006,597)	0
Profit/(Loss) for the year		**118,190,918**		**107,197,485**	

Statement of Other Comprehensive Income

(figures in euro)	Notes	2024	2023
Profit/(Loss) for the year	**17**	**118,190,918**	**107,197,485**
Items of the comprehensive income statement that will be subsequently reclassified in the profit/loss of the year:			
- fair value measurement of derivative financial instruments	**9 and 17**	0	(168,761)
- tax effect of the fair value measurement of derivative financial instruments	**9 and 17**	0	40,503
Total other comprehensive income recyclable to profit or loss		**0**	**(128,258)**
Other comprehensive income not recyclable to profit or loss:			
- actuarial gains/(losses) on employee benefits	**17 and 19**	380,569	(195,096)
- tax effect of actuarial gains/(losses) on employee benefits	**10 and 17**	43,048	46,823
Total other comprehensive income not recyclable to profit or loss		**423,617**	**(148,273)**
Total Comprehensive Income		**118,614,535**	**106,920,954**

Statement of Changes in Shareholders' Equity

	Share Capital and Reserves									
(figures in euro)	Share capital	Legal reserve	FTA Reserve	Sundry reserves	Reserve for actuarial gains/(losses) for employee benefits	Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the year	Total shareholders' equity
Shareholders' equity at 31 December 2022	**541,744,385**	**42,650,396**	**(3,044,940)**	**436,649,057**	**(5,421,473)**	**2,085,430**	**472,918,470**	**67,516,833**	**92,400,896**	**1,174,580,584**
Allocation of net profit from the previous year	0	4,620,045	0	0	0	0	4,620,045	87,780,851	(92,400,896)	0
Dividend distribution	0	0	0	0	0	0	0	(106,436,491)	0	(106,436,491)
(Purchase)/award of treasury shares	0	0	0	(1,152,527)	0	0	(1,152,527)	0	0	(1,152,527)
Long-term incentive plan	0	0	0	35,743	0	0	35,743	(120,401)	0	(84,658)
Comprehensive profit/(loss), of which:										
- profit/(loss) recognised directly in equity	0	0	0	0	(148,273)	(128,258)	(276,531)	0	0	(276,531)
- profit/(loss) for the year	0	0	0	0	0	0	0	0	107,197,485	107,197,485
Shareholders' equity at 31 December 2023	**541,744,385**	**47,270,441**	**(3,044,940)**	**435,532,273**	**(5,569,746)**	**1,957,172**	**476,145,200**	**48,740,792**	**107,197,485**	**1,173,827,862**
Allocation of net profit from the previous year	0	5,359,874	0	0	0	0	5,359,874	101,837,611	(107,197,485)	0
Dividend distribution	0	0	0	0	0	0	0	(124,455,480)	0	(124,455,480)
(Purchase)/award of treasury shares	0	0	0	1,071,928	0	0	1,071,928		0	1,071,928
Long-term incentive plan	0	0	0	(54,356)	0	0	(54,356)	(63,167)	0	(117,523)
Comprehensive profit/(loss), of which:										
- profit/(loss) recognised directly in equity	0	0	0	0	423,617		423,617	0	0	423,617
- profit/(loss) for the year	0	0	0	0	0	0	0	0	118,190,918	118,190,918
Shareholders' equity at 31 December 2024	**541,744,385**	**52,630,315**	**(3,044,940)**	**436,549,845**	**(5,146,129)**	**1,957,172**	**482,946,263**	**26,059,756**	**118,190,918**	**1,168,941,322**

Statement of Cash Flow

	Notes	2024	of which with related parties	2023	of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	**16**	**207,958**		**246,692**	
Net cash flow generated/(absorbed) from operating activities					
Profit (loss) for the year	**17**	118,191	0	107,197	0
Depreciation/amortisation	**6 and 7**	128,068	0	124,646	0
Net change in liabilities for employee benefits	**19**	(1,668)	0	(489)	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	**6**	12	0	25	0
Provisions/absorption of provisions for risks and charges	**18**	1,585	0	7,942	0
Revaluation for write-back	**8**	0	0	(1,836)	0
Provision for stock grant plans	**27**	954	0	921	0
Net change in deferred tax assets and deferred tax liabilities	**10**	1,564	0	(1,533)	0
Decrease/(Increase) in inventories	**13**	1,915	0	(84)	0
Decrease/(Increase) in current and non-current trade receivables	**12**	82,194	999	27,380	846
Decrease/(Increase) in tax receivables and tax and social security payables	**11 and 23**	(6,378)	0	(18,169)	0
Changes in Other current assets and liabilities	**15 and 22**	21,924	0	10,738	5,858
Change in receivables from and payables to Group companies	**14**	1,330	1,330	6,938	6,938
Change in other non-current assets and liabilities	**15 and 22**	(3,512)	13,525	(11,276)	6,029
Increase/(decrease) in current and non-current trade payables	**21**	(66,852)	(1,012)	(40,062)	1,027
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		**279,327**		**212,338**	
of which Taxes paid		**(52,628)**		**(56,707)**	
of which Interest paid		**(23,136)**		**(24,077)**	
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	**6**	(104,046)	0	(83,178)	0
Investments in intangible assets	**7**	(12,006)	0	(21,910)	0
Increase/(Decrease) in trade payables for investments	**21**	37,295	2,066	33,490	2,906
Decrease/(Increase) in trade receivables for investments	**12**	0	0	0	0
(Investments)/Divestments in investments	**8**	0	0	0	0
Increase/(Decrease) in trade payables for equity investments	**8**	0	0	0	0
TOTAL CASH FLOW FROM INVESTING ACTIVITIES (C)		**(78,757)**		**(71,598)**	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	**20**	80,000	0	360,000	0
(Repayments) of medium and long-term loans	**20**	(18,879)	0	(428,748)	0
Net change in short/long-term financial liabilities	**20**	1,835	(118)	(3,807)	(176)
Issue/(Repayment) of bond loan	**20**	0	0	0	0
(Increase)/Decrease in current and non-current financial assets	**9**	(368)	(368)	1,675	1,675
Purchase of treasury shares	**17**	0	0	(2,158)	0
Dividend distribution	**17**	(124,455)	(66,310)	(106,436)	(56,709)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		**(61,867)**		**(179,474)**	
Total cash flow (E = B+C+D)		**138,703**		**(38,734)**	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (F = A+E)	**16**	**346,661**		**207,958**	

Notes to the Financial Statements of ENAV S.p.A.

1. General information

ENAV S.p.A., a joint-stock company listed on the Mercato Telematico Azionario, was established in 2001 following the transformation with Law 665/1996 of the "Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo" (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the "'Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale" (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic).
Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 31 December 2024, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.65% by institutional and individual shareholders, with 0.07% being held by ENAV as treasury shares.
ENAV provides air traffic control and management services from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology and infrastructure of flight assistance systems. This infrastructure requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union's Single European Sky regulations, which on the one hand define the structure of the air traffic management system and on the other set the technological, qualitative, financial and environmental targets that all service providers must meet.
The Company's registered office is in Via Salaria 716, Rome and its operating facilities are located throughout the country.
ENAV holds significant controlling investments and, in compliance with IFRS 10, prepares consolidated financial statements, which are published together with these annual financial statements.
The Annual Financial Statements were approved by the Board of Directors of the Company at its meeting of 31 March 2025, which also approved their dissemination. These financial statements have been audited by EY S.p.A. pursuant to Articles 14 and 16 of Legislative Decree 39/2010 by virtue of their appointment to conduct statutory audit activities for the 2016-2024 period by the Shareholders' Meeting on 29 April 2016.

2. Form and content of the Financial Statements

The annual financial statements of ENAV at 31 December 2024 were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law.

"IFRS" refers to all the International Financial Reporting Standards, all the International Accounting Standards (IAS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC), endorsed by the European Union and contained in the related EU Regulations published up to 31 March 2025, the date on which the ENAV S.p.A. Board of Directors approved the annual financial statements.
The accounting standards described below reflect the full operation of the ENAV Group in the foreseeable future, as it is assumed to continue operating as a going concern, and are in conformity with those applied in the preparation of the financial statements for the previous year.
The annual financial statements were prepared and presented in euros, which is the functional currency of the Company. All the amounts in the tables in the notes and comments below are stated in thousand of euros, unless indicated otherwise.
The financial statements used and associated classification criteria adopted by the Company are indicated below under the scope of the options provided for in IAS 1 Presentation of Financial Statements and in conformity with the provisions of CONSOB Resolution No. 15519 of 27 July 2006 with regard to reporting the value of positions or transactions with related parties in the financial statements and, where applicable, the representation in the income statement of revenue and expense from significant non-recurring transactions or circumstances that do

not occur frequently in regular operations. In 2024, there were no atypical or significant transactions requiring separate reporting. The following financial statements were used:

- ✓ *statement of Financial Position* prepared by classifying assets and liabilities as current or non-current, with separate reporting, if present, of assets classified as held for sale and the liabilities included in a disposal group classified as held for sale or for distribution to shareholders. Current assets, which include cash and cash equivalents, are those that are intended to be realised, sold or consumed in the normal operating cycle of the Company or in the 12 months after the close of the year. Current liabilities are those which are expected to be extinguished in the normal operating cycle of the Company or in the 12 months after the close of the year.
- ✓ *Income Statement* prepared by classifying operating costs by their nature;
- ✓ *Statement of Other Comprehensive Income* which, in addition to the result for the year taken from the income statement, includes other changes in shareholders' equity items, separated into items which will later be reclassified (recycled) to the income statement and those which will not;
- ✓ *statement of changes in shareholders' Equity*;
- ✓ *Statement of Cash Flows* prepared by reporting cash flows from operations using the indirect method and by presenting net cash flows generated from operating, investing and financing activities.

The Company has also applied the definition of material introduced with amendments to IAS 1 and IAS 8, which states that information is material if omitting, misstating or obscuring could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or extent of the information, or both. The Company assesses whether information, individually or in combination with other information, is material in the context of the financial statements considered as a whole.
The annual financial statements were prepared on a historic cost basis with the exception of financial statement items that must be measured at fair value.
Each item of the financial statements is compared with the corresponding figure for the previous year.

3. Accounting policies

The accounting policies and measurement criteria applied in the preparation of the annual financial statements are described below.

Property, plant and equipment

Property, plant and equipment is recognised at cost, net of depreciation and any impairment losses. The cost includes directly attributable ancillary costs incurred to prepare the asset for the use for which it was acquired. Cost incurred for major repairs or maintenance are included in the carrying amount of the equipment or machinery, where the recognition criterion is satisfied. All other repair and maintenance costs are recognised in the income statement when incurred. In any event, the costs incurred after acquisition are recognised as an increase in the book value of the item referred to if it is likely that the future benefits associated with the cost will flow to the Company and the cost of the item can be measured reliably.
Depreciation is calculated on a straight-line basis, from the time the asset is available and ready for use, over the estimated useful life of the asset, which is reviewed annually. Any changes in the useful life will be made and applied prospectively. Depreciation takes account of any residual value of the assets. When the asset subject to depreciation is composed of separately identifiable parts whose useful life differs significantly from that of the other parts of the asset, each of these parts shall be depreciated separately, applying the component approach method.
The estimated useful life of the main classes of property, plant and equipment are as follows:

Type	Description	useful life (years)
Buildings	Buildings	25
	Extraordinary maintenance of buildings	25
	Lightweight constructions	10
Plants and machinery	Radio systems	10
	Recording systems	7
	Synchronisation systems and control centres	10
	Manual and electromechanical plants	7
	Power plants and electrical systems	10
	Radio links, AF and amplification equipment	10
	Power systems	11
Industrial and commercial equipment	Signalling equipment and runway equipment	10
	Equipment and small tools	7
Other assets	Electronic machinery and telephone systems	7
	Furniture and office equipment	10
	Data processing equipment including computers	5
	Cars, motorcycles and similar items	4
	Business aircraft	15
	Aircraft equipment and flight inspection systems	10

The book value of property, plant and equipment is checked to detect any impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recovered. If there is such evidence and if the carrying amount exceeds the recoverable value, the assets are written down and recognised at their recoverable value. The recoverable value of property, plant and equipment is represented by their fair value net of costs to sell or, if greater, by their value in use.

For an asset that does not generate largely independent cash flows, the realisable value is calculated in relation to the cash generating unit to which this asset belongs. Impairment losses are recognised in the income statement under the item write-downs and impairment losses. These impairments are reinstated if the reasons that generated them no longer apply, within the limits of the net carrying amount that the asset in question would have had if the write-down had not been made and if the depreciation had taken place.

At the time of the sale or when the future economic benefits anticipated from the use of an asset do not exist, it is eliminated from the financial statements and any loss or gain (calculated as the difference between the sale and the carrying amount) is recognised through profit or loss in the year of the above-mentioned derecognition. The valuation is made considering the principles defined in IFRS 15.

In accordance with IFRS 16, the rights of use connected with long-term leases are recognised under tangible assets if the lessee has exclusive control of the leased asset and the right to obtain substantially all of the economic benefits deriving from use of the asset.

The right-of-use asset is recognised entered at a value equal to the sum of the present value of the contractual outgoing cash flows, using the rate provided for in the lease or the lessee's incremental borrowing rate as the discount rate factor.

The right-of-use asset is depreciated over the non-cancellable period of the lease, which normally coincides with its term.

For long-term car rentals, the contract is divided into a lease component, i.e. the pure rental payment, and a non-lease component for maintenance services. The lease component is included in the right-of-use asset, while the non-lease component is charged profit or loss.

Intangible assets

Intangible assets consist of identifiable non-monetary assets without physical substance that can be controlled and will generate future economic benefits. These assets are recognised at purchase cost or production cost,

including any directly attributable ancillary costs necessary to prepare the assets for use, net of accumulated amortisation (with the exception of intangible assets with an indefinite useful life) and any impairment. The costs of intangible assets generated internally are not capitalised and are recognised through profit or loss in the year in which they are incurred.
Amortisation starts at the time the asset is available for use and is allocated systematically over its residual possible uses.
The useful life of intangible assets may be finite or indefinite.
Intangible assets with definite useful life are amortised on a straight-line basis over their estimated useful life and undergo impairment testing if there is evidence of possible impairment. The residual useful life is reviewed at the end of each financial year or more frequently if necessary. Changes in the expected useful life or in the manner in which future economic benefits from the intangible assets flow to the Company are reflected by changing the period and/or method of amortisation and treated as changes in accounting estimates.
Gains or losses on the disposal of intangible assets are measured as the difference between the net disposal proceeds and their carrying amounts, and recognised through profit or loss at the time of disposal. The valuation is made considering the principles defined in IFRS 15.
Intangible assets with an indefinite useful life do not undergo systematic amortisation but rather undergo impairment testing at least once a year in order to identify any impairment losses. Any change in the classification of an intangible asset from indefinite useful life to definite useful life is applied prospectively.
The Company does not recognise intangible assets with indefinite useful life in the annual financial statements.
Intangible assets include rights to use intellectual property represented by licenses and software and other intangible assets with an estimated useful life of three years.

Inventories

Inventories, represented essentially by spare parts for air traffic control systems and equipment, are recognised at the lower of cost and net realisable value. Cost is calculated using the weighted average cost formula, which includes related ancillary costs. If inventories can no longer be used because they have become obsolete, they are written down through the provision for inventory losses, directly adjusting the value of the asset.

Investments

Investments in subsidiaries are recognised at purchase cost, including directly attributable ancillary costs, adjusted for any impairment losses, which are recognised through profit or loss. If the causes of impairment no longer exist, the value is reversed up to the amount of the impairment loss recognised. Said reversal is recognised in the income statement.
Subsidiaries are all companies in which ENAV has the power to directly or indirectly determine their financial and operating policies (relevant activities) in order to obtain the benefits resulting from their activities (variable returns), having the ability to exercise its power over them to affect the amount of the returns.
Investments in other entities are measured at cost adjusted for impairment because the fair value cannot be reliably calculated.

Financial assets

Upon initial recognition, financial assets are classified according to the subsequent measurement methods, namely: at amortised cost, at fair value through other comprehensive income (OCI) and at fair value through profit or loss. The classification of financial assets at the time of initial recognition depends on the characteristics of the contractual cash flows of assets and on the business model that the Company uses for their management.
With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial assets at their fair value plus transaction costs in the case of financial assets not recognised at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the price of the transaction determined in accordance with IFRS 15.
In order for a financial asset to be classified and measured at amortised cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely

payments of principal and interest - SPPI). This assessment is referred to as the SPPI test and is performed at the level of the instrument.
The Company's business model for the management of financial assets refers to the way in which financial assets are managed in order to generate cash flows. The business model is determined by whether the cash flows are derived from the collection of contractual cash flows, the sale of financial assets or both. ENAV holds its financial assets to maturity.
For the purposes of the subsequent measurement, financial assets can be classified into four categories in accordance with IFRS 9: i) financial assets at amortised cost (debt instruments); ii) financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments); iii) financial assets at fair value through profit or loss. The Company mainly holds financial assets measured at amortised cost, which applies if the following requirements are met.

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortised cost are measured subsequently using the effective interest method and undergo impairment testing. Gains and losses are recognised through profit or loss when the asset is eliminated, modified or revalued. Within the financial statements, this category includes the following: current and non-current financial assets, current and non-current trade receivables and other current and non-current assets.
Trade receivables and other current assets that are not held on normal market terms and conditions and do not generate interest are discounted on an analytical basis using assumptions and estimates. Trade receivables that mature in accordance with normal business practice are not discounted. Trade receivables and other receivables are carried under current assets unless they will mature at more than twelve months from the reporting date, in which case they are classified under non-current assets.
The carrying amount of financial assets at amortised cost, not measured at fair value through profit or loss, is reduced by means of the new loan impairment model based on estimated credit losses introduced by IFRS 9. This model assumes an assessment of expected losses based on an estimate of the probability of default, loss given default and financial exposure. These assessment factors are determined using historical data, forward-looking information and information available from info providers.
For certain categories of financial assets at amortised cost, such as trade receivables and contract assets, the Company adopts the simplified approach to the new impairment model. This simplified approach is based on management of creditor positions by portfolio and on the division of receivables into specific clusters that take account of the specific nature of the business, the customer's operating status, past due information and the specific regulatory framework.
If the amount of an expected loss recognised in the past should decrease and the decrease can be linked to an event that occurred after the recognition of the expected loss, it is reversed to profit or loss.
Financial assets are derecognised when the right to receive the cash flows of the instrument has expired or substantially all the risks and rewards of ownership of the instrument have been transferred.

Cash and cash equivalents

Cash and cash equivalents include cash, unencumbered bank deposits and other forms of short-term investments not exceeding three months that can readily be converted into cash. At the reporting date, current account overdrafts are classified as financial debt under current liabilities in the statement of financial position.

Derivative financial instruments

A derivative is a financial instrument or other contract with the following characteristics:

- its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable;
- it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors;
- it is settled at a future date.

The derivative financial instruments of ENAV are represented by forward contracts in currencies held to hedge exchange risk. At the inception of the hedge, the Company formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued, in line with IFRS 9.
The documentation prepared in compliance with IFRS 9 includes the identification of the hedging instrument, the hedged item, the nature of the risk and how the Company assesses whether the hedge relationship meets the hedge effectiveness requirements. The hedge relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

At the date the contract is signed, derivative financial instruments are measured at fair value both at initial recognition and at each subsequent measurement. Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivative instruments are classified as current or non-current depending on their expiry date and the Company's intention continue to hold or not to hold these instruments until expiry.
Having met the requirements described above, hedge accounting is applied to transactions undertaken to hedge the Company against exposure to the risk of variations in the cash flows associated with an asset, liability or highly probable forecast transaction. Accordingly the portion of the gain or loss on the hedging instrument attributable to the effective portion of the hedge is recognised in other comprehensive income in a specific shareholders' equity reserve denominated the cash flow hedge reserve, while the ineffective portion is recognised directly in the income statement under other revenues and income or other operating costs.
The amounts recognised in other comprehensive income are later reclassified to profit or loss when the hedged transaction impacts profit or loss, such as, for example, as a result of a disposal or a write-down.
If the hedging instrument is sold, expires, is cancelled or exercised without replacement, or it no longer qualifies as an effective hedge of the risk for which the transaction was initiated, the portion of the cash flow hedge reserve relating to it is maintained until the effects of the underlying contract are manifested.
When a forecast transaction is no longer deemed probable, the gains profits or losses recognised in equity are reclassified immediately to profit or loss.
With reference to the calculation of fair value, ENAV operates in compliance with the requirements of IFRS 13 where such criterion is required by international accounting standards for recognition and/or measurement or in order to provide additional information with regard to specific assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value of instruments listed on public markets is given by their bid prices at year-end.
The fair value of unlisted instruments is measured using financial valuation techniques.
Financial assets and liabilities measured at fair value are classified in the three hierarchical levels described below, based on the type of information used in calculating the fair value. More specifically:
Level 1: fair value calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
Level 2: fair value calculated on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: fair value calculated using valuation techniques employing unobservable inputs for the asset or liability.
For assets and liabilities measured at fair value on a recurring basis, the Company determines whether there has been a
transfer between the levels indicated above, identifying the level at the end of each accounting period as the lowest level input that is significant to the entire measurement.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through sale or liquidation transactions rather than through continuing use.
This condition is considered satisfied when the sale or liquidation is highly probable and the non-current asset is intended for immediate disposal in its present condition to be completed within 12 months from the date of classification as a non-current asset held for sale.
Non-current assets held for sale or liquidation are recognised separately from other assets in the balance sheet. Immediately prior to classification as held for sale or liquidation, assets are valued in accordance with the accounting policies applicable to them. Subsequently, assets are valued at the lower of their carrying value and their relative fair value.

Financial liabilities

Financial liabilities are classified at the time of initial recognition under financial liabilities at fair value through profit or loss, loans and receivables, or derivatives designated as hedging instruments. All financial liabilities are initially recognised at fair value, plus, in the case of mortgages, loans and payables, any transaction costs directly attributable to them. The Company's financial liabilities include trade payables and other liabilities and loans.
The subsequent measurement approach adopted for financial liabilities depends on their classification. More specifically, financial liabilities at fair value through profit or loss include liabilities held for trading and comprise those assumed with the intent of extinguishing them or transferring them in the short term.
Financial liabilities classified as loans and receivables, which are the most common financial liabilities held by the Company, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the liability is extinguished as well as through the process of amortisation. Amortised cost is calculated by recognising the discount or premium on the acquisition and the fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is reported under financial expense in the income statement.
Trade payables and other financial liabilities are classified as current financial liabilities except when the contract will expire more than twelve months after the reporting date, in which case they are classified as non-current liabilities. Financial liabilities are derecognised when they are extinguished, or when the obligation specified in the contract is discharged.
Following the entry into force of IFRS 16, current and non-current financial liabilities also include financial liabilities representative of the present value of lease payments to be paid to the lessor under long-term leases, with the right of use being recognised under property, plant and equipment.

Employee benefits

Employee benefits are all forms of consideration paid by the Company for service rendered by employees.
Short-term employee benefits are represented by wages, salaries, social security contributions, indemnities in lieu of holidays and incentives paid in the form of a bonus payable within twelve months of the reporting date. These benefits are accounted for as components of personnel costs in the period in which the service was provided.
Post-employment benefits are divided into two types: defined benefit plans and defined contribution plans. Defined-benefit plans are plans under which the employer is committed to paying the necessary contributions sufficient to guarantee the payment of fixed future pension benefits to employees, with the employer assuming the actuarial risk. Since, in defined benefit plans, the amount of the benefit payable can only be determined subsequent to the cessation of employment, the related cost and obligations can only be estimated by actuarial techniques in accordance with IAS 19. Defined contribution plans are those where the employer makes pre-determined contributions to a fund. The obligation of the employer is extinguished with the payment of contributions to the fund and the actuarial risk is borne by the employee. In defined-contribution plans, the contribution costs are recognised in profit and loss when they are incurred at their nominal value.
Employee severance pay (Italy's trattamento di fine rapporto system, or TFR) due to employees pursuant to Article 2120 of the Italian Civil Code accrued up to 31 December 2006 is treated as a defined-benefit plan, while severance pay accrued with effect from 1 January 2007, in compliance with Law 296 of 27 December 2006, has been credited to supplementary pension funds or the treasury fund established by INPS (Italy's National Social

Security Institute) on the basis of the implicit and explicit choices made by employees. The probable liability at the employment termination date is estimated using the projected unit credit method. This amount is then discounted to take account of the estimated time that will elapse prior to actual payment. The liability recognised in the financial statements is based on the conclusion reached by actuaries external to ENAV. The calculation takes into account the accrued termination indemnity for services already rendered and is based on actuarial assumptions mainly concerning: demographic bases (such as employee turnover and mortality) and financial bases (such as the inflation rate and discount rate with a maturity consistent with the expected maturity of the obligation). The value of the liability recognised in the financial statements is, therefore, in line with that resulting from actuarial measurement, and the actuarial gains and losses determined in the calculation are allocated directly to shareholders' equity under other comprehensive income in the period in which they arise, taking account of the related deferred tax effects.
The Employee severance pay pursuant to Article 2120 of the Italian Civil Code accrued since 1 January 2007 and, as per mandatory requirements, credited to a supplementary pension fund or to the treasury fund at INPS is considered a defined-contribution plan. These plans are managed by third-party fund managers, in relation to which ENAV has no obligation, which pays contributions, recognising them through profit or loss when they are incurred at their nominal value.
Termination benefits are paid to employees for termination of the employment relationship are recognised as liabilities when the company decides to end the employment relationship with an employee or a group of employees before the normal retirement date, or when an employee or a group of employees decides to accept an offer of benefits in exchange for the termination of employment. Termination benefits are recognised immediately under personnel costs.

Long-term share-based incentive plan

Long-term share-based incentive plans, in conformity with IFRS 2, are a component of remuneration for the beneficiaries involving payment in the form of equity instruments (equity-settled share-based payment transaction). For this plan, the cost is represented by the fair value of the instruments granted and the forecast of the number of shares that will actually be granted, fair value determined at the grant date, and is recognised under personnel and service costs on a straight-line basis over the vesting period, i.e., the period between the grant date and the grant date, with an offsetting entry in a shareholders' equity reserve called the stock grant reserve.
The fair value of the shares underlying the incentive plan is determined at the grant date by taking into account forecasts regarding the achievement of performance parameters associated with market conditions and is not adjusted in subsequent years. When the receipt of the benefit is also linked to conditions other than market conditions, the estimate of such conditions is reflected by adjusting over the vesting period the number of shares that are expected to be actually granted. The change in the estimate will, if necessary, be recognised as an adjustment in the stock grant reserve, with a matching entry in personnel costs and service costs.

Provisions for risks and charges

Provisions for risks and charges are recognised for losses and charges that an entity will certainly or probably incur but whose amount and/or timing are uncertain. Provisions are only recognised when there is a current obligation (legal or constructive) arising from a past event, the settlement of which is expected to result in an outflow of resources to discharge the obligation, and when it is possible to reliably estimate the amount.
Where the effect of the time value of money is material and the payment dates of the obligations can be reliably estimated, the provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks attributable to the obligation. When the provision is discounted, the periodic adjustment of the fair value associated with the time value of money is reflected in profit or loss as financial expense. Where some or all of the expenditure required to settle an obligation is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset when it is virtually certain that reimbursement will be received.
Changes in the estimates for provisions are recognised in profit or loss in the period in which the change takes place and produce an increase in liabilities. Reductions in estimates are recognised in liabilities up to the carrying amount and any excess is recognised through profit or loss under the same item they refer to.

The amounts recognised in the provision for risks and charges are separated into current and non-current amounts based on when the liability is expected to be paid or extinguished.
Risks for which the recognition of a liability is only possible are disclosed but no provision is made.

Revenues from contracts with customers

Revenues are recognised at the amount of the consideration received or receivable, net of discounts and allowances, and recognised when the entity satisfies a performance obligation by transferring goods or services to a customer. The transfer is completed when the customer obtains control over the goods or services, control being when customers are able to direct their use and obtain substantially all the related benefits. Control can be transferred at a certain point in time or over time, assessing the transfer using appropriate methods for measuring progress (output and/or input methods)
The transaction price also considers (using the expected value and/or most likely amount methods) variable components of the consideration when it is highly probable that there will not be a significant reversal of the revenue in the future. Transactions are also adjusted to take into account the time value of money.
Revenues from contracts with customers are summarised below, broken down by nature:

- *regulated market*: two separate performance obligations to satisfy over time in the context of en-route and terminal streams. Progress is measured using the output method based on service units generated in en-route and terminal services and balance represent the variable consideration, factored into the transaction price of each performance obligation, attributable to the services provided within the en-route and terminal streams, making it possible to measure the actual value of the performance delivered to the customer, adjusted appropriately to take account of the time value of money;
- *non-regulated market*: revenues are broken down by type of transaction, such as the sale of licenses and provision of services, flight inspection, aeronautical consulting, technical and engineering services, training and other revenues. Revenues recognised over time are limited mainly to aeronautical consulting.

Balance – Revenues from contracts with customers

The countries that belong to Eurocontrol used an en-route charging system until 31 December 2011 known as cost recovery. This system was based on the criterion that the amount of revenues was commensurate with the value of the costs incurred for en-route air navigation control services. By virtue of this principle, the unit rates were kept at the value that made it hypothetically possible to achieve break-even. At the end of the year, if revenues were higher than costs a negative balance (over-recovery) would be generated, which would give rise to an adjustment in the income statement for the greater revenues and the recognition of a balance payable. If, on the other hand, revenues were lower than the costs incurred, greater revenue would be recognised in the income statement and a positive balance receivable recorded (under-recovery). In compliance with the cost-recovery principle, the balance therefore represented the result of the correction mechanism used to adjust the amount of revenues to the effective billable costs incurred. The effects of this mechanism were reflected for rate purposes starting from the second year after the reference year and taken to profit or loss with the opposite sign of the balance recognised.
From 1 January 2015, this cost-recovery mechanism applied exclusively to terminal Charging Zone 3.
With effect from 2012 and following the entry into force of the system for the provision of en-route air navigation services, in accordance with EU regulations on the European Single Sky, a new management system was introduced based on the measurement and optimisation of operating and financial performance, with the consequent abandonment of the cost-recovery system. The instrument for the implementation of the performance scheme is the National Performance Plan, approved for 2015-2019 (the second reference period), in which the actions and targets to be achieved in the reference period are set out. These efficiency targets involve the introduction of risk elements to be borne by providers, and therefore the Parent Company, with regard to both traffic and costs. In particular, the traffic risk mechanism provides for the sharing of traffic risk between airspace providers and airspace users, whereby positive and negative variations of up to 2% of actual traffic, compared to planned traffic, are borne entirely by the providers, while variations of between 2% and 10% are shared to the extent of 70% by the airlines and 30% by the providers. For variations exceeding 10%, the cost recovery methodology applies. Any positive or negative deviation with regard to traffic risk generates, according to the rules described above, the adjustment of route revenues using the item Balance for the year.

With regard to the cost risk, the possibility of passing on in full to airspace users any deviations between what was planned and what was realised at the end of the year has been eliminated. These changes, whether positive or negative, are borne by the balances of the providers. This EU regulation also applies to first and second charging zone terminal services.
In the period 2020-2021, in the wake of the COVID-19 pandemic and the associated impact it has had on the air transport sector, the European Commission adopted a number of exceptional measures for the third reference period with Implementing Regulation (EU) 2020/1627 of 3 November 2020 (2020-2024) concerning the Single European Sky performance and charging scheme, introducing a number of rules partially derogating from Implementing Regulation (EU) 2019/317 for that period. Subsequently, the European Commission issued Decision 2021/891 setting the performance targets for the third reference period and identifying Determined Unit Cost (DUC) as the reference performance indicator.It is defined as the ratio between determined costs and traffic expressed in service units. The balances referring to the loss of traffic in the two-year period 2020-2021 are exceptionally spread over a five-year period extendable to seven years, starting from 2023. The application of this regulation has been extended to terminal revenues in total for the two charging zone bands (Band 1 and Band 2), which are subject to the same European regulation.
Current and non-current balance receivables and payables are classified as current and non-current trade receivables and current and non-current trade payables, as contract assets/liabilities consistent with IFRS 15. The amount of credit/debit per balance is separately identifiable in the notes.
For both terminal services and en-route services, the “Balance for the year” item makes it possible to represent the volume of revenues corresponding to the performance effectively delivered during the reference period, which, as a result of the nature of the specific charging mechanisms, can only be settled ex post. In other words, the reductions or increases in revenues make it possible to recognise revenues for the reference period at the fair value of the consideration accrued as a result of the performance achieved.
The item *Balance for the year* will be charged to the unit rate no earlier than two subsequent financial years while, in the closing financial year, the credit/debit for Balance recorded through the item *Balance Usage* and included in the unit rate for the year is transferred to the income statement.
Bearing in mind that the recovery of asset and liability balance is deferred in time and takes place on the basis of the plans to recovery balance through adjustments to unit rates, in accordance with IFRS 15, ENAV takes account of the time value of money in measuring those revenues, with initial recognition at their present value and subsequent recognition of accrued financial income/expense until their incorporation in rates.
If the balance recovery plans are changed, ENAV adjusts the value of the balance receivable/payable in order to reflect the effective and recalculated estimated cash flows. The carrying amount is therefore recalculated by computing the present value of the future cash flows recalculated by applying the original interest rate. The resulting difference, in addition to adjusting the value of the balance receivable/payable, is recognised through profit or loss under financial items. As it involves a revision of the estimates after obtaining new and additional information, the change in balance recovery plans does not involve the restatement of balance for previous financial statements but it does require the prospective application of the changes.
The balance also includes a significant financing component, with a time horizon of more than 12 months. For this reason, ENAV adjusts the transaction price to take account of the time value of money. The receivables and payables for balance, limited to the amounts recognised in the year, represent variable consideration, or contract assets/liabilities, which will be incorporated in unit rates in the future. The receivables and payables for balance included in unit rates for the year represent the draw-down at the time of invoicing of the contract assets/liabilities mentioned above. These contract assets/liabilities are classified under current and non-current trade receivables/payables, and are reported separately in the explanatory notes.

Grants

Operating grants are recognised in the year in which the right to receive them becomes reasonably certain, irrespective of the date they are received.
Government capital grants are recognised if the grantor has made a formal award decision and only if, based on information available at year-end, it is reasonably certain that the project for which the grant is being made will actually be carried out and that the grant will be received. Government capital grants are recognised in a dedicated item under current and non-current liabilities, depending on the timing of their disbursement and

they are reversed to the income statement as income at constant rates calculated with reference to the useful life of the asset to which the grant directly refers, thereby ensuring a correlation with the depreciation rates for those assets.

Dividends

Dividends received from investments in other companies are recognised through profit or loss at the time at which the unconditional right of shareholders to receive the payment is established, which is normally the resolution of shareholders' meeting authorising the distribution of dividends.

Costs

Costs are recognised when they involve goods and services sold or consumed in the year or through systematic allocation over a longer period until no future utility can be identified.
Costs are recognised in profit or loss in conjunction with the decline in the economic benefits associated with a reduction in an asset or an increase in a liability if this decrease can be reliably calculated and measured.

Financial income and expense

Financial income and expense are recognised on an accrual basis according to the interest accrued on the net value of the associated financial assets and liabilities, using the effective interest rate and, where applicable, the legal interest rate. The effective interest rate is the rate which exactly discounts estimated future payments or collections over the expected life of the financial instrument, or where appropriate a shorter period, to the net book value of the asset or liability. Interest income is measured to the extent that it is likely that the economic benefits will flow to the Company and the amount can be reliably measured.

Income taxes

Current IRES (corporate income tax) and IRAP (regional business tax) taxes are calculated on the basis of the best estimate of taxable income for the year and in conformity with the tax regulations in force, applying the tax rates in force. The payable for current taxes is recorded in the statement of financial position net of any prepaid taxes.
Deferred tax assets and liabilities are calculated in respect of all temporary differences that emerge between the values recognised in the financial statements and the corresponding values calculated for tax purposes, applying the tax rate in force at the date on which the temporary difference will reverse, as determined on the basis of the tax rates set out in applicable regulations or essentially in force at the reference date. Deferred tax assets for all temporary differences that can be deducted in future years are recognised when their recovery is likely, or if it is expected that sufficient taxable income will be generated in the future to recover the assets. Deferred tax liabilities are recognised for all future taxable temporary differences unless this liability results from: i) the initial recognition of goodwill; ii) the initial recognition of an asset or a liability in a transaction that does not represent a business combination and which at the time of the transaction does not affect either the accounting profit or taxable income (tax loss).
Current taxes, deferred tax assets and deferred tax liabilities are recognised through profit or loss, with the exception of those relating to items directly debited or credited to components of other comprehensive income, which are recognised in equity. In such cases the tax effect is directly attributable to the components of other comprehensive income or in equity.
Deferred tax assets and liabilities in respect of taxes levied by the same taxation authority are offset if there is a legally enforceable right to set off the current tax assets against the current tax liabilities generated at the time of their reversal.
Deferred tax assets and liabilities are classified under non-current assets and liabilities, respectively.
Taxes and duties not related to income are recognised in the income statement under other operating costs.

Related parties

Related parties are identified by the Company in accordance with IAS 24. Generally speaking, related parties refer to parties that share the same controlling entity with ENAV, companies that directly or indirectly exercise

control, are controlled, or are subject to the joint control of the Company and those in which the latter holds a stake whereby it can exercise considerable influence. The definition of related parties also includes those entities that manage post-pension benefit plans for employees of the Company or related companies, as well as the directors and their immediate family, the standing members of the Board of Auditors and their immediate family, key management personnel and their immediate family, of ENAV and companies controlled directly or indirectly by the latter.
Related parties refer to entities controlled by ENAV. External related parties include the supervising Ministry, namely the Ministry of Infrastructure and Transport, and the controlling Ministry, namely the Ministry for the Economy and Finance (MEF), entities under the control, including joint control, of the MEF and associated companies.
For a detailed analysis of related-party transactions, please see to Note 31 of the annual financial statements.

Translation of amounts in foreign currency

Assets and liabilities deriving from transactions in a currency other than the functional currency of ENAV are recognised at the exchange rate prevailing on the transaction date. At the end of the financial year, said monetary assets and liabilities denominated in currencies other than the euro are adjusted to the exchange rate in force at the closing date of the relevant accounting period and any exchange differences that may emerge are reflected in the Income Statement.

4. Use of estimates and management judgements

In accordance with the IAS/IFRS, the preparation of the separate financial statement requires management to make accounting estimates based on complex and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the accounts in the period in which the review of the estimate takes place, if the revision only affects the current period, or also in subsequent periods if the revision affects the current period and future periods.
Particular attention was paid to assessing the recoverability of receivables, the value retention of assets and goodwill and determining the balance for the year. Furthermore, in the preparation of the annual financial statements, the conditions for operating as a going concern were assessed and it can be reasonably affirmed that the Company will continue to operate in the foreseeable future with a long-term perspective. In the case of future changes in estimation processes, disclosures will be provided about the methodological changes with effect from the year in which that change could have an impact in the presence of certain additional elements and/or factors. Such changes in the conditions underlying the assumptions and judgements could have a significant impact on the annual figures.

Measurement of revenues for the balance

As described in the section on *Accounting Principles*, the measurement of operating revenues is integrated by the recording of the Balance of the year, which measures the performance already effectively achieved by the Company, requiring the use of estimates and evaluations by Company management. These estimates and assessments relate to the timing of the recovery of the balance-related amounts in the years following the year of accrual as well as the choice of discount rate used. In particular, with reference to the measurement of the fair value of the integration and adjustment component for Balance of the year, management makes a forecast of the timing of recovery by means of future unit rate plans: if the same forecasts change, the amount relative to receivables and payables for Balance is modified to reflect the new forecasts relative to the cash flows connected to them.

Note 24 *Revenues from contracts with customers* provides additional information on the assessments performed by ENAV.

Impairment and recoverability of investments

For every reporting date of the financial statements the Company assesses whether there is objective evidence that investments are impaired.
Investments in subsidiaries are recorded at the purchase cost, as required under IAS 27.
The analyses conducted by management, in order to assess the presence of impairment indicators, require the evaluation of a series of internal and external inputs such as: examination of the annual budget, examination of the long-term business plan, analysis of key market indicators.
The valuation of the present value of cash flows requires management's extensive use of significant estimates and assumptions, also taking into account any ESG impacts reflected in the economic financial plan. It is believed that the estimates of this value are recoverable and reasonable.However, possible changes in the estimation factors on which the calculation of the present value is based could produce different measurements.
With reference to the evaluation of objective evidence of impairment losses with regard to the investment in Techno Sky and IDS AirNav, the test is carried out by calculating the value in use of the investments based on the discounted cash flow method.
The recoverable amount was estimated for Techno Sky and IDS AirNav on the basis of the cash flows from the business plan approved by their respective Boards of Directors, with a time horizon of five years (2025-2029), also taking into account the approved budget for the year 2025 and the final figures for 2024. These flows, for the explicit forecast period, are formulated on the basis of hypothetical assumptions and associated with the evolutionary expectations of the business, while the years following the explicit period, assumptions of long-term sustainable profitability are developed to allow for business continuity (growth rates and other factors anchored to macroeconomic dynamics).
The assumptions adopted by management for the estimation of “normalised” net operating cash flow are the following:

- definition of a NOPAT (Net Operating Profit After Taxes) developed on the basis of the average of the last two explicit forecast years (2028-2029);
- depreciation is aligned with investments to maintain fixed capital;
- working capital with balance of zero;
- the growth rate of operating cash flows after the explicit period in perpetuity, used to determine the residual value (g rate), has been estimated at 1.7% in line with the revision of the inflation long-term forecasts for Italy.

In determining the value in use, the expected future cash flows are discounted using a discount rate, the estimation of which is affected by the judgements and assumptions made by management, and which reflects current market assessments of the time value of money and the specific risks of operations. In particular, the discount rate was constructed with an "unconditional" approach according to the following main assumptions: the Free Risk and the market risk premium were determined on the basis of characteristics observable on the market, the Beta on the basis of an estimate determined based on a sample of comparable companies.
With regard to the valuation of the investment in Enav North Atlantic, it should be stressed that it was established in order to make the investment in the US company, Aireon. Accordingly, the recoverability of the carrying amount of the investment in Enav North Atlantic LLC is mainly connected to the analysis of recoverability of the values for the investment in the latter. Since the investment in Aireon in the consolidated financial statements is measured at fair value with adjustments recognised through other comprehensive income, net of deferred taxation, for a full examination of the analysis process, please see the section “Use of estimates and management judgements” in the consolidated financial statements.
Section 8 *Investments* provides information relating to the results of the valuations performed by the Company.

Determining useful life

The depreciation and amortisation of property, plant and equipment and intangible assets is recognised on a straight-line basis over the estimated useful life of each asset. The useful life is calculated at the time the assets are acquired and is based on historical experience with similar investments, market conditions and forecasts involving future events that could have an impact on the useful life. Actual economic life may therefore differ from the estimated useful life. The Company evaluates technological changes annually in order to update the residual useful life. This updating could involve a change in the depreciation/amortisation period and therefore also the depreciation/amortisation charge for the year and future years.

Risk provisions

The Company recognises provisions for probable liabilities attributable to disputes and litigation with personnel, suppliers, third-parties and, in general, other charges in respect of obligations undertaken. The calculation of the risk provisions involve making estimates based on the current knowledge of factors that could change over time, potentially leading to final outcomes that could differ significantly from those taken into consideration in the preparation of the Annual Financial Statements.

Provision for doubtful accounts and provision for inventory losses

The provisions for doubtful accounts for inventory losses respectively reflect the estimates of losses on Company receivables in accordance with the expected credit loss (ECL) model introduced with IFRS 9 and the estimate for spare parts that have become obsolete and can no longer be used. The model adopted by the Company for the impairment of trade receivables takes into account the deterioration of the creditworthiness of a basket of companies representative of the air transport sector. Although the provisions are considered appropriate, the use of different assumptions or changes in economic conditions could be reflected in changes and, therefore, have an impact on profits.

5. New accounting standards, interpretations and amendments adopted by the Company

New accounting standards, interpretations and amendments that did not have an impact on the Company's annual financial statements

The following is a list of the new accounting standards, amendments and interpretations applicable to the Company as from 1 January 2024 and/or subsequently during the year with no impact on the Company's Annual Financial Statements at 31 December 2024.

- *Amendment to IFRS 16 – Leases: Lease Liability in a Sale and Lease Back* – issued on 22 September 2022, and approved on 20 November 2023. These amendments require a lessee-seller to subsequently measure the liability arising from a lease-back in a manner that does not recognise any amount of gain or loss that relates to the retained right of use. The new requirements do not prevent the seller from recognising any gain or loss related to the partial and/or full termination of a lease in the income statement. However, the amendment to the standard does not prescribe specific requirements for the measurement of a lease liability arising from a leaseback, leaving it to the definition of an accounting policy under IAS 8 for how the liability should be measured. The changes had no impact on the annual financial statements;
- *Amendment to IAS 1: Classification of Liabilities as current or non-current* – issued on 23 January 2020, and approved on 19 December 2023. With this amendment, the IASB published amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by the right to defer settlement, that this right must exist at the end of the financial year and that classification is unaffected by the likelihood that an entity will exercise its deferral right. Finally, the amendment also clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. A further amendment to IAS 1, *Non-current Liabilities with Covenants,* was also published on 31 October 2022, according to which an entity classifies its debt as non-current only if it can avoid repayment of the debt in the 12 months following the date of the financial statements. Often, an entity's ability to produce such a classification is conditional on compliance with certain clauses, i.e. covenants. This amendment specifies that covenants to be met after the reporting date do not affect the classification of debt as current or non-current, but rather require adequate disclosure in the notes to the financial statements. The above changes had no impact on the annual financial statements;
- *Amendment to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures:* Supplier Finance Arrangements – issued on 25 May 2023, approved on 15 May 2024. The changes concern the

disclosure requirements related to reverse factoring agreements, requiring disclosure of terms and conditions related to such agreements, the amounts of liabilities covered by such agreements and an indication of the liability item under which the liabilities are shown in the balance sheet, and other information. The changes had no impact on the annual financial statements.

New accounting standards, interpretations and amendments taking effect for periods after 31 December 2024 and not adopted early by the Company

The following is a list of new accounting standards, amendments and interpretations that will be applied by the Company in annual accounting periods after that ending 31 December 2024. The Company will assess the expected impact of their first-time adoption:

- *Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – issued on 15 August 2023 and approved on 12 November 2024. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the disclosures to be made in the notes to the financial statements. The amendment enters into force on 1 January 2025.
- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024, pending approval. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendments will take effect, following approval, beginning on or after 1 January 2026 and early adoption is allowed.
- *Annual Improvements Volume 11* – issued on 18 July 2024, pending approval. This cycle of improvements proposes amendments applicable to several standards by regulating hedge accounting for a first-time adopter (IFRS 1), the disclosure to be made in terms of gain or loss arising from the derecognition of financial instruments (IFRS 7) and the introduction of guidance for the implementation of IFRS 7, certain clarifications for the derecognition of a lease liability (IFRS 9), the identification of the de facto agent in the assessment of the control requirement in the consolidated financial statements (IFRS 10) and the clarification of the cost method in the statement of cash flow (IAS 7). The above amendments will be applicable, following approval, as from 1 January 2026;
- *Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity* – issued on 18 December 2024, pending approval. These amendments concern the peculiarities of electricity contracts anchored to renewable sources, where the amount of energy generated can vary depending on uncontrollable factors such as weather conditions (e.g. solar, wind, etc.). The amendments clarify the application of own-use requirements and regulate hedge accounting when such contracts are used as hedging instruments, as well as introducing certain disclosure requirements to enable investors to understand the effect of such contracts on company performance. The amendments will take effect, following approval, beginning on or after 1 January 2026, and early adoption is allowed.
- *IFRS 18 Presentation and Disclosure in Financial Statements* - issued on 9 April 2024, pending approval. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed. The Company will carry out an assessment of the underlying impacts of the new classification method.

6. Property, plant and equipment

The table below shows changes in property, plant and equipment at 31 December 2024 compared with the previous year.

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	564,787	2,054,411	279,340	344,832	301,412	3,544,782
Accumulated depreciation	(314,429)	(1,833,879)	(247,868)	(315,798)	0	(2,711,974)
Residual value at 31.12.2023	**250,358**	**220,532**	**31,472**	**29,034**	**301,412**	**832,808**
Increases	17,876	88,179	3,453	10,375	104,046	223,929
Disposals - historical cost	(1,778)	(5,109)	(3,137)	(3,997)	0	(14,021)
Disposals - accumulated depreciation	1,768	5,109	3,137	3,955	0	13,969
Reclassifications	0	(60)		0	(127,023)	(127,083)
Depreciation/amortisation	(22,810)	(67,236)	(7,881)	(12,172)	0	(110,099)
Total changes	**(4,944)**	**20,883**	**(4,428)**	**(1,839)**	**(22,977)**	**(13,305)**
Historical cost	580,885	2,137,371	279,656	351,210	278,435	3,627,557
Accumulated depreciation	(335,471)	(1,895,956)	(252,612)	(324,015)	0	(2,808,054)
Residual value at 31.12.2024	**245,414**	**241,415**	**27,044**	**27,195**	**278,435**	**819,503**

(thousands of euros)

Property, plant and equipment decreased by a net 13,305 thousand of euros, reflecting:

- depreciation for the period of 110,099 thousand of euros (112,161 thousand of euros in 2023) of which referring to rights of use for 1,063 thousand of euros;
- an increase in property, plant and equipment of 223,929 thousand of euros, of which 119,883 thousand of euros relating to investments that entered service during the year. These include: i) the construction of the Local Digital Tower in Perugia, a multidisciplinary technological project that saw the construction in the first phase of a new building capable of housing the technical block, operations room, equipment room, playback room and administrative offices, as well as a pylon for the positioning of cameras and TBT (Terra Bordo Terra) communications antennas. The second phase involved the realisation and setting up of the technological infrastructures necessary for the connection with the air side systems and the mobile tower, including 18 fixed and 3 mobile cameras, 13 high-resolution monitors for the on-screen reproduction of the 360° airport panorama, Wacom touch-screen operational tactical monitor for the management of visual representation and associated augmented reality functionalities; ii) the developments of the SATCAS system (the legacy Air Traffic Management system used in the operational rooms of ACC for en-route and approach air traffic control at major national airports), which saw the implementation of the lowering of the flight level for the application of free route procedures in national airspace from 9,000 metres to 6,500 metres and the completion of the activities for the transfer of the Northern sectors of the Area Control Centre (ACC) in Brindisi to the Rome ACC; iii) some progressive releases foreseen in the framework of Coflight, the new-generation Flight data processing system that supports the controller in calculating the expected flight trajectory and is carried out in collaboration with the French provider DSNA installed in the Rome ACC systems room and used in the framework of the validation exercises of the Sesar programme; iv) the supply and installation of the approach radar (APP) at the Brindisi airport; v) the adaptation of ground-ground and air-ground telephony communications to VoIP for the Rome ACC; vi) the supply and installation of two weather radars at the remote sites of Aranova (Rome Fiumicino) and Carpiano (Milan Linate); vii) the upgrading of the Milan ACC operations room.

  Increases of 104,046 thousand of euros refer to property, plant and equipment in progress regarding the progress of investment projects, among which we highlight: i) the continuation of the 4-Flight programme, the objective of which is to develop the new Air Traffic Management (ATM) technological platform for ACC, to replace the one currently in operation, based on SESAR operating concepts and assuming the Coflight system as a basic component; ii) the programme to move the approach radar control stations from the current dedicated sites at the airports to the ACC above; iii) the implementation of the new ENET-2 communication network, which will replace the current ENET network that interconnects all the national operational sites, conveying operational voice, radar, flight plan, weather, AIS and facility control data; iv) the continuation of activities connected to the construction of the remotely operated Control Towers, which also includes the preparation of the physical space needed at the ACC to host them; v) the local digitalisation activities of the air traffic control towers of various sites; vi) the modernisation of the radio navigation systems.

- decreases for reclassifications of a total of 127,083 thousand of euros mainly refer to investment projects concluded and entered into use during the year with classification under their own item for 119,883 thousand of euros, for 402 thousand of euros to the reclassification of some components of operating systems in inventories for spare parts and for the remaining part to amounts classified under intangible assets.

Note that part of the investments, with a historical cost of 308.6 million euros, are financed by capital grants disbursed under the National Operational Programme (NOP) for Transport for the years 2000-2006 and 2007-2013 for initiatives at southern airports, grants from the Ministry of Infrastructure and Transport for investments in military airports, in accordance with Law 102/2009 and projects financed at the European level. The capital grants for these investments are accounted for as other liabilities and reversed to profit or loss in line with the depreciation of the investments to which they refer. The amount attributable to the year came to 11,360 thousand of euros (10,418 thousand of euros in 2023).

7. Intangible assets

The table below shows changes in intangible assets at 31 December 2024 compared with the previous year.

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Total
Historical cost	198,271	2,085	61,532	261,888
Accumulated amortisation	(178,121)	(2,085)	0	(180,206)
Residual value at 31.12.2023	**20,150**	**0**	**61,532**	**81,682**
Increases	22,139	25	12,006	34,170
Disposals	0	0	0	0
Reclassifications	0	0	(15,366)	(15,366)
Depreciation/amortisation	(17,961)	(8)	0	(17,969)
Total changes	**4,178**	**17**	**(3,360)**	**835**
Historical cost	220,410	2,110	58,172	280,692
Accumulated amortisation	(196,082)	(2,093)	0	(198,175)
Residual value at 31.12.2024	**24,328**	**17**	**58,172**	**82,517**

(thousands of euros)

Intangible assets totalled 82,517 thousand of euros, a net increase of 835 thousand of euros, reflecting the following changes:

- amortisation for the year of 17,969 thousand of euros (12,485 thousand of euros in 2023);
- increases in intangible assets totalling 34,170 thousand of euros, of which 22,164 thousand of euros related to investment projects completed during the year and entered into use, mainly concerning software for operating and management systems based on VMware virtualisation technology and the development of

operating software to maintain quality and information security standards. The remainder of the increases amounting to 12,006 thousand of euros refer to projects in progress, mainly concerning the modernisation of certain management and operating systems. The Company verified that that item had not incurred any impairment loss at the reporting date;

- decreases in intangible assets of 15,366, which regarded investment projects completed and entering service that were classified to a specific account and the reclassification of certain amounts under property, plant and equipment.

8. Investments

Equity investments amounted to 188,121 thousand of euros and recorded a decrease of 127 thousand of euros compared to the previous year, due to the reclassification in the item 'Assets held for sale', in accordance with IFRS 5, of the investment in the subsidiary Enav Asia Pacific, for which the parent company resolved in December to put it into voluntary liquidation, which should take place in 2025.

The item equity investments includes:

- the 100% stake in Techno Sky amounting to 99,224 thousand of euros. This carrying amount, which is greater than the corresponding portion of shareholders' equity, underwent impairment testing at 31 December 2024, in order to assess the recoverability of the carrying amount. The recoverable value was estimated based on the cash flows from the 2025-2029 business plan approved by the Techno Sky Board of Directors on 19 March 2025, also taking into account the budget for the year 2025. The flows, for the explicit forecast period, are formulated on the basis of hypothetical assumptions and associated with the evolutionary expectations of the business, while the years following the explicit period, assumptions of long-term sustainable profitability were developed to allow for business continuity. The recoverable value was calculated by discounting the operating cash flows using the discounted cash flow (DCF) method. The discount rate used was the WACC equal to 7.80% (8.17% in 2023), with a nominal growth rate for operating cash flows post explicit period forecast of 1.7%, consistent with current macroeconomic conditions. Following the test, the recoverable value was found to be higher than the carrying amount and, consequently, no impairment losses have been recognised;
- the investment in IDS AirNav amounting to 41,126 thousand of euros. The carrying amount, which is greater than the corresponding portion of shareholders' equity, underwent impairment testing at 31 December 2024, in order to assess the recoverability of the carrying amount. In determining recoverable value, reference was made to value in use. The discount rate used was the WACC equal to 11.70% (11.60% in 2023), with a nominal growth rate for operating cash flows post explicit period forecast of 1.7%, consistent with current macroeconomic conditions. Management considered that the recoverable value was to be estimated by reference to the value in use estimated on the basis of cash flows as inferable from the 2025-2029 business plan prepared by the subsidiary, taking into account the 2025 budget, approved by the Board of Directors of IDS AirNav on 19 March 2025. The assumptions on which the company based the preparation of the financial plan are founded on an understanding of the reference market, the information received from the ENAV Strategic Marketing structure. The test found that the recoverable value is greater than the carrying amount of the investment and, consequently, no impairment was recognised.
- the 100% interest in Enav North Atlantic, a company incorporated under American law in the legal form of a limited liability company, assumed the obligations deriving from the Subscription Agreement signed in December 2013 for the purchase of an initial portion of 12.5% of Aireon, a US company in the Iridium Group, whose corporate purpose is the supply of instrumental services to air navigation surveillance activities through a special payload device installed on board the 66 operational Iridium satellites, creating the first global air traffic surveillance system with coverage of areas not currently covered by radar. Payment for the acquisition was structured in four instalments, the last of which was settled in 2017, for a total investment of $61.2 million euros and a stake at 31 December 2024 of 8.60%, which, post-execution of the redemption clause, will become 10.35%.

  At 31 December 2024, the value of the investment in Enav North Atlantic amounted to 47,553 thousand of euros. The carrying amount of the investment in Enav North Atlantic reflects the recoverability assumptions underlying the determination of the fair value of the investment in Aireon LLC, reported in the Note 9 to the consolidated financial statements.

Investments in other entities include the 16.67% stake in the French company ESSP SaS, in which the main European service providers are shareholders and which operates the EGNOS satellite navigation system and provides the associated services, in the amount of 167 thousand of euros. In 2024, dividends received from the company amounted to 667 thousand of euros.
For comments on the performance of subsidiaries in 2024, please see to the appropriate section of the Report on Operations.
A breakdown of investments held at 31 December 2024, with an indication of the interest held and the related carrying amount, is shown below:

Company Name	Head Office	Balance Sheet Date	Share capital	Profit/(loss) for the year	Shareholders' equity at 31.12.2024	% share	Shareholders' equity attributable/ adjusted (*)	Book value at 31.12.2024
Subsidiaries								
Techno Sky S.r.l.	Rome	31.12.2024	1,600	7,422	77,876	100%	77,876	99,224
D-Flight S.p.A.	Rome	31.12.2024	83	(285)	2,434	60%	1,460	50
IDS AirNav S.r.l.	Rome	31.12.2024	500	1,277	13,790	100%	13,790	41,127
Enav North Atlantic	Miami	31.12.2024	44,974	(557)	67,093	100%	47,553	47,553

(thousands of euros)

(*) the figure includes certain adjustments made to book equity due to exchange rate effects and others required for consolidation purposes.

Below is a breakdown of the equity investment classified in assets held for sale:

Company Name	Head Office	Balance Sheet Date	Share capital	Profit/(loss) for the year	Shareholders' equity at 31.12.2024	% share	Shareholders' equity attributable/ adjusted (*)	Book value at 31.12.2024
Enav Asia Pacific	Kuala Lumpur	31.12.2024	127	(271)	4,486	100%	4,486	127

(thousands of euros)

9. Current and non-current financial assets

Current and non-current financial assets totalled 9,007 thousand of euros (8,639 thousand of euros as of 31 December 2023), of which 1,824 thousand of euros was classified in current financial assets.
This item includes: i) the intercompany loan to the subsidiary IDS AirNav for a total of 5 million euros, subject to amendment in the duration and repayment method in December 2024. This amendment provides for the repayment of constant capital instalments on 31 December of each year from 2025 until 2027, together with financial expenses accrued in previous years. The portion maturing in 2025 is classified under current financial assets; ii) the intragroup loan, including accrued interest, granted in 2017 to the subsidiary Enav North Atlantic at an annual rate of 2.5% with initial repayment scheduled in a single solution on 31 December 2024, subject to amendment in November 2024, which provided for repayment in a single solution by 31 December 2028.

10. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities, as well as deferred tax assets offsettable, where permitted, against deferred tax liabilities, are reported in the following below, with amounts impacting profit and loss and those impacting other comprehensive income (shareholders' equity) indicated separately.

	at 31.12.2023		Incr./decr. through profit or loss		Incr./decr. through equity		at 31.12.2024	
	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities
Deferred tax assets								
Taxed provisions	43,091	10,340	937	226	0	0	44,028	10,566
Write-down of inventories	9,494	2,278	319	77	0	0	9,813	2,355
Discounting of receivables	14,834	3,561	(5,257)	(1,262)	0	0	9,577	2,299
Discounting employee severance pay	0	0	0	0	0	0	0	0
Non-deductible portion of severance	997	240	(997)	(240)	0	0	0	0
Fair value of derivatives	4	1	0	0	0	0	4	1
Others	1,104	266	(515)	(125)	0	0	589	141
Total	**69,524**	**16,686**	**(5,513)**	**(1,324)**	**0**	**0**	**64,011**	**15,362**
Deferred tax liabilities								
Others	7,491	1,798	721	173	0	0	8,212	1,971
Discounting on debts	700	169	458	110	0	0	1,158	279
Tax effect of IFRS conversion	1,033	341	(221)	(43)	0	0	812	298
Discounting employee severance pay	179	43	0	0	(179)	(43)	0	0
Fair value of derivatives	2,580	620	0	0	0	0	2,580	620
Total	**11,983**	**2,971**	**958**	**240**	**(179)**	**(43)**	**12,762**	**3,168**

(thousands of euros)

The change in the year in deferred tax assets and deferred tax liabilities, which have a balance at the end of 2024 of 15,362 thousand of euros and 3,168 thousand of euros, respectively, is attributable to the following factors:

- the utilisation and recognition of new taxable risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 12 and 18;
- the recognition of the deferred tax liabilities associated with the discounting of receivables and payables for the balance recognised in 2024 and the reversal of the deferred tax liabilities for receivables accruing in the year;
- the reversal of deferred taxation recognised on the accounting of termination benefits according to IAS 19 for the realignment of the book and tax value of the termination benefits provision with impact also in the other components of comprehensive income.

The Company has determined that it is reasonably certain that the deferred tax assets recognised on the basis of future taxable income inferable in the business plan can be recovered.

11. Current and non-current tax receivables

Non-current tax receivables were reduced to zero in 2024 following the reclassification of 13 thousand of euros present in the previous year under current tax receivables.

Current tax receivables amounted to 2,672 thousand of euros, an increase of 1,462 thousand of euros compared to 31 December 2023, mainly due to a higher withholding tax credit recognised on interest income accrued on current account balances and a higher VAT credit.

12. Current and non-current trade receivables

Current trade receivables amounted to 423,593 thousand of euros and non-current trade receivables amounted to 385,454 thousand of euros, mainly in respect of receivables for balance, as detailed in the following table:

	at 31.12.2024	at 31.12.2023	Change
Current trade receivables			
Receivables from Eurocontrol	173,927	168,503	5,424
Receivables from the Ministry of Economy and Finance	10,890	11,917	(1,027)
Receivables from the Ministry of Infrastructure and Transport	30,000	30,000	0
Receivables from other customers	19,914	19,615	299
Balance receivables	223,541	173,127	50,414
	458,272	**403,162**	**55,110**
Provision for doubtful accounts	(34,679)	(38,762)	4,083
Total	**423,593**	**364,400**	**59,193**
Non-current trade receivables			
Balance receivables	385,454	526,841	(141,387)
Total	**385,454**	**526,841**	**(141,387)**

(thousands of euros)

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 31 December 2024, most of which had not yet fallen due, amounting to 118,692 thousand of euros (115,244 thousand of euros at 31 December 2023) and 55,235 thousand of euros (53,259 thousand of euros at 31 December 2023), respectively, gross of the provision for doubtful accounts. The overall increase of 5,424 thousand of euros mainly refers to the higher turnover generated in November and December 2024, compared to the corresponding months of 2023, due to the greater traffic assisted in the reference period. The receivable from Eurocontrol, net of the direct portion of the provision for doubtful accounts, amounted to 146,681 thousand of euros (141,957 thousand of euros at 31 December 2023).

The Receivable from the Ministry of Economy and Finance (MEF) equal to 10,890 thousand of euros is entirely related to the route and terminal exemptions recognised in 2024, a decrease of 1,027 thousand of euros, compared to the figure recorded in the previous year, due to the fewer exempt service units developed during the year. The 2023 receivable of 11,917 thousand of euros was offset, following the approval of the 2023 budget, with the payable to the Air Force for the collections relating to the en-route unit rate of 59,253 thousand of euros, which resulted in a payable to the MEF of 47,337 thousand of euros paid in December 2024.

Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year, equal to 30,000 thousand of euros, which is intended to offset the costs incurred by ENAV to guarantee the safety of its plant and operational safety, as provided for by Article 11-septies of Law 248/2005. In December, 30 million euros was recognised in the financial year 2023.

Receivables from other customers amounted to 19,914 thousand of euros and recorded a net increase of 299 thousand of euros, compared to the previous year, mainly related to greater invoices to be issued recognised at year-end.

The provision for doubtful accounts amounted to 34,679 thousand of euros, with changes in 2024 breaking down as follows:

			Decreases		
	at 31.12.2023	Increases	releases	cancellations	at 31.12.2024
Provision for doubtful accounts	38,762	2,932	(1,122)	(5,893)	34,679

(thousands of euros)

The year's increase in the provision for doubtful accounts includes both the positions that were subject to total write-down due to the insolvency of certain airlines and the prudential write-down implemented on the basis of the valuation model used by the Company.
The decrease in the provision for doubtful accounts includes 1,122 thousand of euros in respect of receivables prudentially written down in previous years and collected during 2024, while 5,893 thousand of euros regards the write-off of receivables in respect of Eurocontrol, which does not affect the right to recover the receivable. The uses are recognised through profit or loss under the item “write-downs and impairment (reversals of impairment)”.

The Balance receivable, net of the discounting effect, totalled 608,995 thousand of euros (699,968 thousand of euros at 31 December 2023) classified within current receivables for 223,541 thousand of euros, which includes, net of the financial effect, the portion included in the unit rate in 2025 relating, in addition to the receivables recorded in 2023, to the third portion of the balance recognised in the two-year period 2020-2021, subject to recovery in five years starting from 2023 for the route credit and terminal credit referred to the first two charging zones and in seven years relative to the terminal credit of the third charging zone, in compliance with the request made by the ENAC regulator and provided for as a recovery timeframe by EU Regulation 2020/1627. The receivable for the non-current portion of the balance includes the positive balance that emerged in 2024, which amounted to 89.9 million euros, gross of the financial component, and mainly related to the inflationary balance for a total of 63.6 million euros (62.5 million euros at 31 December 2023) recognised to take into account the trend of final inflation rates with respect to those included in the Performance Plan; balance related to the recovery of higher interest rates that emerged in the final balance compared to what was planned in the Performance Plan for a total of 12.6 million euros; balance related to costs incurred and not foreseeable at the time the Performance Plan was finalised and recoverable in the unit rate in accordance with the provisions of Art. 28 of EU Regulation 2019/317 for a total of 10.6 million euros.

13. Inventories

Inventories, which are represented by spare parts, amounted to 60,249 thousand of euros net of provisions for doubtful accounts, a net decrease of 1,513 thousand of euros on the previous year. Changes during the year break down as follows:

	at 31.12.2023	Increases	Decreases	at 31.12.2024
Bonded inventory	65,722	2,879	(4,399)	64,202
Direct inventory	5,535	924	(599)	5,860
	71,257	**3,803**	**(4,998)**	**70,062**
Provision for inventory losses	(9,495)	(347)	29	(9,813)
Total	**61,762**	**3,456**	**(4,969)**	**60,249**

(thousands of euros)

The increase of 3,456 thousand of euros, net of the inventory loss provision, mainly reflects bonded inventory for the purchase of spare parts for operating systems used for air navigation, including spare parts to support radar systems, telecommunications and meteorological systems. Part of the increase, equal to 402 thousand of euros, was attributable to parts of systems classified to inventories from tangible assets. The decrease of 4,969 thousand of euros relates to the use of spare parts in operating systems, higher than the purchases made during the year.
The spare parts in the bonded inventory are deposited with the subsidiary Techno Sky, which manages them on behalf of ENAV.

14. Intercompany receivables and payables

Receivables and payables with Group companies amounted to 39,556 thousand of euros (33,672 thousand of euros at 31 December 2023) and 118,097 thousand of euros (110,883 thousand of euros at 31 December 2023) respectively.

The following table provides a breakdown of intercompany receivables:

	at 31.12.2024	at 31.12.2023	Change
Receivables from Group companies			
Techno Sky	29,218	25,592	3,626
Enav Asia Pacific	41	40	1
D-Flight	1,652	1,407	245
IDS AirNav	8,645	6,633	2,012
Total	**39,556**	**33,672**	**5,884**

(thousands of euros)

This item recorded an overall increase of 5,884 thousand of euros, compared to 31 December 2023, due to a higher receivable from Technosky for disbursements made during the year not totally offset by invoices payable issued by the same, and a higher receivable from IDS AirNav, mainly related to intercompany service contracts for services rendered centrally by ENAV.

The following table provides a breakdown of intercompany payables:

	at 31.12.2024	at 31.12.2023	Change
Payables to Group companies			
Techno Sky	115,058	107,057	8,001
IDS AirNav	2,970	3,600	(630)
D-Flight	69	226	(157)
Total	**118,097**	**110,883**	**7,214**

(thousands of euros)

The net increase of the item in question for 7,214 thousand of euros mainly regards transactions with the subsidiary Techno Sky, the greater provision for invoices to be received for the last two months of the maintenance fee for both operational and non-operational systems, maintenance of illuminated visual aids and activities related to investment projects.

15. Other current assets

Other current assets amounted to 15,223 thousand of euros and show a decrease of 14,158 thousand of euros compared to the previous financial year.

	at 31.12.2024	at 31.12.2023	Change
Other current assets			
Receivables from government entities for capital grants	0	11,467	(11,467)
Receivables from personnel	3,125	3,532	(407)
Receivables from various entities for projects funded	10,427	13,020	(2,593)
Accruals and deferrals	1,260	1,344	(84)
Other receivables	2,533	2,297	236
	17,345	**31,660**	**(14,315)**
Provision for other doubtful accounts	(2,122)	(2,279)	157
Total	**15,223**	**29,381**	**(14,158)**

(thousands of euros)

The receivable from government entities for capital grants was completely reduced to zero with respect to 31 December 2023 due to the collections of the projects financed under PON Transport 2014-2020 that took place during the year.
Receivables from personnel refer to the mission advances paid to employees whose travel expenses are not yet completed at the end of the year, of which the largest portion (2,122 thousand of euros) regards expense advances paid to former employees of ENAV, already investigated by judicial authorities and prudently written down in previous years and partially released (157 thousand of euros) following the related collections. In order to secure the receivable, one-fifth of pension payments and severance benefits were placed under sequestration, while current accounts and, in a number of cases, real estate were also seized.
Receivables from various entities for projects funded amounting to 10,427 thousand of euros recorded a net decrease of 2,593 thousand of euros, compared to the balance at 31 December 2023, mainly due to the collection of projects financed under the Connecting European Facility (CEF) call 2014 and call 2015 and for the recognition of new projects reported under both the CEF and the SESAR projects.

16. Cash and cash equivalents

Cash and cash equivalents totalled 346,661 thousand of euros, a net increase of 138,703 thousand of euros on the previous year. This change is mainly associated with the trend of collections and payments related to ordinary operations, which produced a positive cash flow, closely related to the increased assisted air traffic and which benefited from the collections of projects funded under PON Trasporti and CEF. During the financial year 2024, cash flow was also influenced by other transactions, including: i) the payment of the dividend for a total of 124.4 million euros (€106.4 million euros in the previous financial year); ii) the payment of the debt to the Ministry of Economy and Finance referring to the financial year 2023 for a total of 47.3 million euros (€43.6 million euros disbursed in 2023); iii) the payment of the debt to ENAC for the portion of en-route and terminal collections pertaining to it and to the Italian Air Force for the portion of terminal collections pertaining to it for a total of 23.4 million euros; iv) the disbursement of a first tranche of the loan signed with the EIB for 80 million euros and the repayment of the half-yearly instalments of the existing loans in accordance with the contractual amortisation schedules for 18.9 million euros.
Cash and cash equivalents are not restricted by encumbrances limiting their availability.

17. Shareholders' Equity

Shareholders' Equity at 31 December 2024 amounted to 1,168,941 thousand of euros and breaks down as follows.

	at 31.12.2024	at 31.12.2023	Changes
Share capital	541,744	541,744	0
Legal reserve	52,630	47,270	5,360
Other reserves	438,166	438,222	(56)
IAS FTA reserve	(3,045)	(3,045)	0
Reserve for actuarial gains/(losses) for employee benefits	(5,146)	(5,570)	424
Cash Flow Hedge Reserve	1,957	1,957	0
Reserve for treasury shares	(1,616)	(2,688)	1,072
Retained earnings/(loss carryforward)	26,060	48,741	(22,681)
Profit/(Loss) for the year	118,191	107,197	10,994
Total Shareholders' Equity	**1,168,941**	**1,173,828**	**(4,887)**

(thousands of euros)

On 10 May 2024, at the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023, it was resolved to allocate the year result of 5,360 thousand of euros to the legal reserve, pursuant to art. 2430(1) Civil Code and 101,837 thousand of euros as dividend to be distributed to shareholders. In addition, a resolution was passed to withdraw an amount of 22,618 thousand of euros from the available reserve for retained earnings, in order to distribute, together with the allocation of the year result as dividends, a total dividend of 124,455 thousand of euros, equivalent to 0.23 euros for each share outstanding on the ex-dividend date.

Share capital consists of 541,744,385 ordinary shares with no par value, of which 53.28% are held by the Ministry for the Economy and Finance, 46.65% by institutional and individual shareholders and 0.07% by ENAV in the form of treasury shares. At 31 December 2024, all shares are subscribed and paid up and no preference shares have been issued.

The legal reserve represents the share of profits that under the provisions of Article 2430 of the Civil Code cannot be distributed as dividends. In 2024, in accordance with the resolution of the Shareholders' Meeting, at the time of approval of the 2023 financial statements, 5% of ENAV S.p.A.'s profit for the year was allocated to the legal reserve in an amount equal to 5,360 thousand of euros.

Other reserves include 36.4 million euros euros from the reserve for capital grants received in the 1996-2002 period shown net of taxes that have been paid and the reserve is available, 400 million euros euros from the allocation of the voluntary reduction in share capital and 1.8 million euros euros from the reserve dedicated to the long-term incentive plan for the company's management, which increased during the year due to the recognition of the shares related to the vesting cycles in place, and reduced following the allocation of shares related to the 2021-2023 second vesting cycle of the second stock incentive plan.

The IAS FTA reserve (first-time adoption) reflects differences in the values of assets and liabilities recognised at the time of initial adoption of international accounting standards.

The reserve for actuarial gains/(losses) for employee benefits includes the effects of actuarial changes in the Employee severance pay, which at 31 December 2024, recorded an actuarial gain of 381 thousand of euros and includes 43 thousand of euros for the release of deferred taxation recognised in prior years following the realignment of statutory and tax values.

The Cash flow hedge reserve includes the fair value measurement of hedging derivative financial instruments, and did not change in the 2024 financial year.

The Reserve for treasury shares includes the value of treasury shares equal to 380,940, valued at an average price of 4.24 per share, which decreased during the financial year following the assignment of 252,664 shares to the beneficiaries of the second 2021-2023 vesting cycle of the 2020-2022 performance plan.

Retained earnings/(loss carryforward) reflects results for previous years. The negative change of 22.7 million euros relates to the portion withdrawn from this item and allocated to dividends and the difference between

the value of treasury shares and the value of the allocation to the beneficiaries of the long-term performance plan.
Profit for the year amounted to 118,191 thousand of euros.
The equity reserves are analysed in the following table, indicating their possible uses as required by Article 2427 of the Italian Civil Code and IAS 1.

	Amount	Possible uses
Capital reserves		
Other reserves	436,359	A, B, C
Earnings reserves		
Legal reserve	52,630	B
Negative reserve for treasury shares	(1,616)	
IAS FTA reserve	(3,045)	unavailable
Retained earnings	26,440	A, B, C
Reserve for adoption of new standards	(380)	unavailable
Valuation reserves		
Reserve for actuarial gains/(losses) for employee benefits	(5,146)	(*)
Cash Flow Hedge Reserve	1,957	(*)
Stock grant reserve	1,807	(*)
Total reserves	**509,006**	

(thousands of euros)

A: share capital increase; B: loss coverage; C: distribution to shareholders.
(*) Reserves are subject to a restriction of unavailability pursuant to Art. 6 of Legislative Decree 38/05

Capital management

The capital management objectives of ENAV are creating value for stakeholders and supporting long-term development. In particular, ENAV seeks to maintain an adequate level of capitalisation that enables it to access external sources of financing while optimising borrowing costs, achieving a satisfactory financial return for shareholders and enabling it to adequately support the development of the Company's activities. Accordingly, ENAV manages its capital and takes account of economic conditions and the requirements of financial covenants in the pursuit of these goals

18. Provisions for risks and charges

Provisions for risks and charges totalled 11,081 thousand of euros, of which the portion classified in current liabilities totalled 9,546 thousand of euros, and changed as follows during the year:

	at 31.12.2023	Increases	To profit or loss	Utilisation	at 31.12.2024
Provisions for disputes with personnel	8,586	4,065	(2,480)	(22)	10,149
Provision for other pending litigation	49	0	0	0	49
Other risk provisions	883	0	0	0	883
Provisions for other charges	4,003	0	(3,843)	(160)	0
Total provisions	**13,521**	**4,065**	**(6,323)**	**(182)**	**11,081**

(thousands of euros)

At 31 December 2024, the provision for litigation with personnel amounted to 10,149 thousand of euros, of which the short-term portion was equal to the total recorded under current liabilities for 9,546 thousand of euros. The accrual for the year was mainly made in order to meet requests received from the company which, despite the presence of solid arguments in support of the position taken by ENAV S.p.A., based on the prudent assessment of the directors and pending the court's judgment, present a risk of liability considered probable. The release to the income statement in 2024 is a consequence of the settlement in favour of the Company of certain disputes with first instance courts. The contingent liabilities associated with further litigation are subject to elements of uncertainty associated with the overall uncertainty of the matter. At 31 December 2024 the total value of legal claims relating to outstanding disputes for which Company legal counsel have deemed the risk of a loss to be possible is 3.8 million euros.

The provision for other pending litigation, entirely classified as over 12 months, did not change during the year. At 31 December 2023, the estimated charges related to outstanding disputes for which company legal counsel have deemed the risk of a loss as possible is 0.1 million euros.

The provision for other charges referred entirely to the charges connected to the measure accompanying the pension governed by Article 4, paragraphs 1-7 ter of Law 92/2012 known as 'Isopension', and was completely reduced to zero at the end of 2024, due to the expiry of the validity of the agreements signed at the time, which envisaged 30 November 2024 as the last date for use of the instrument in question; consequently the residual amount was released to the income statement within personnel costs.

19. Severance pay and other employee benefits

The provision for severance pay and other employee benefits amounted to 27,309 thousand of euros, and is composed of the severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV Group employees at the end of their employment relationship.

Developments in the liability for severance pay and other employee benefits during the year break down as follows:

	at 31.12.2024	at 31.12.2023
Liabilities for employee benefits at the beginning of the year	**29,357**	**29,651**
Interest cost	917	1,347
Actuarial (gains)/losses on defined benefits	(381)	195
Advances, benefit payments and other variations	(2,584)	(1,836)
Liabilities for employee benefits at the end of the year	**27,309**	**29,357**

(thousands of euros)

The interest cost component of the provision, equal to 917 thousand of euros, was recognised under financial expense.

The utilisation of 2,584 thousand of euros of the severance pay provision reflected benefits paid out to personnel leaving the Group during the year and advances disbursed to personnel who so requested.

The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). In 2024, this calculation generated an actuarial gain of 381 thousand of euros.

The main actuarial assumptions applied in the actuarial calculation of the severance pay provision are summarised below:

	at 31.12.2024	at 31.12.2023
Discount rate	3.18%	3.08%
Inflation rate	2.00%	2.00%
Rate of annual increase in severance pay	3.00%	3.00%
Expected turnover rate	4.00%	4.00%
Expected rate of advances	2.00%	2.00%

The discount rate used to determine the present value of the obligation was determined, consistent with para. 83 of IAS 19, by the IBoxx Corporate AA Index with duration measured at the valuation date and commensurate with the average duration of the collective being valued. The annual rate of increase in severance pay is equal to 75% of inflation plus 1.5 percentage points, in compliance with Article 2120 of the Civil Code.
The following provides a sensitivity analysis of the severance pay liability in alternative scenarios for the actuarial assumptions.

	Liabilities for employee defined benefits	
	at 31.12.2024	at 31.12.2023
Turnover rate +1%	27,844	29,891
Turnover rate -1%	27,657	29,705
Inflation rate +0.25%	28,087	30,175
Inflation rate -0.25%	27,427	29,434
Discount rate +0.25%	27,238	29,222
Discount rate -0.25%	28,286	30,400

(thousands of euros)

The average duration of the liability for defined benefit plans is 8.3 years.

20. Current and non-current financial liabilities

Current and non-current financial liabilities include: i) payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis; ii) financial liabilities for leases.
The values at 31 December 2024 compared with those for the previous year and the associated changes are shown below:

	at 31.12.2024			at 31.12.2023			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	20,275	564,870	585,145	19,659	503,492	523,151	616	61,378	61,994
Lease liabilities as per IFRS 16	1,048	2,320	3,368	866	1,580	2,446	182	740	922
Total	**21,323**	**567,190**	**588,513**	**20,525**	**505,072**	**525,597**	**798**	**62,118**	**62,916**

(thousands of euros)

Bank loans at 31 December 2024 recorded a net increase of 61,994 thousand of euros as a combined effect of the taking out of a new loan and the repayment of the installments of existing loans that incorporate the effects of the amortised cost. In particular, we highlight: i) the disbursement in April of a tranche of the 80 million euros loan with the EIB, signed in October 2023 for a total amount of 160 million euros at a fixed rate of 3.54% with a duration until 2040. The loan at 31 December 2024 is in pre-amortisation; ii) the repayment of the instalments of the loans with the EIB referring to two six-monthly instalments of the loan of initial 80 million euros, for a total of 5,333 thousand of euro, maturing on 12 December 2032, two six-monthly instalments of the loan of initial 100 million euros, for a total of 8,718 thousand of euro, maturing on 19 December 2029, the repayment of two six-monthly instalments of the loan of initial 70 million euros, for a total of 4,828 thousand euro, maturing in August 2036.

The instalments of the above loans falling due in 2025 in line with the repayment plans are recognised under current liabilities in the total amount of 20,275 thousand of euros, which includes the effect of amortised cost measurement.

At 31 December 2024, the company had undrawn committed and uncommitted short-term credit lines totalling 194 million euros, plus the remaining 80 million euros loan commitment signed with the EIB.

The following table provides an analysis of the loans with the general conditions for each individual ENAV credit relationship with the lenders. With regard to advances from the UniCredit and Intesa Sanpaolo, note that the conditions applied are agreed on a case-by-case basis and reflect market developments, while the conditions of the committed credit lines are determined on the basis of percentage use of the facilities.

Lender	Type	Amount granted	Amount used (nominal value)	Amount available	Carrying amount	Rate
Pool BNL_Unicredit_ Intesa San Paolo	RCF	150,000	0	150,000	0	Euribor + spread
Unicredit	Export advances	15,000	0	15,000	0	Euribor + spread
Intesa San Paolo	Financial advances	25,000	0	25,000	0	Euribor + spread
Credem		4,000	0	4,000	0	Euribor + spread
Total		**194,000**	**0**	**194,000**	**0**	

(thousands of euros)

The average cost of bank debt in the financial year 2024 was 4.06%, up slightly from the previous year's figure of 3.83%.

With regard to other financing transactions, note that the fair value of bank loans at 31 December 2024 was estimated at 571.5 million euros. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.

Lease liabilities under IFRS 16 include a total of 3,368 thousand of euros in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates. During the year, the above payable recorded a net increase of 922 thousand of euros, due to the combined effect of new entries, including the renewal of the rental contract for the Via Boccanelli offices, and payments made.

The following table reports the composition of net financial debt at 31 December 2024 and 31 December 2023 determined in accordance with the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

	at 31.12.2024	of which with related parties	at 31.12.2023	of which with related parties
(A) Cash and cash equivalents	346,661	0	207,958	0
(B) Other cash equivalents	0	0	0	0
(C) Trading securities	0	0	0	0
(D) Liquidity (A)+(B)+(C)	346,661	0	207,958	0
(E) Current financial receivables	1,824	1,824	5,441	5,441
(F) Current financial debt	0	0	0	0
(G) Current portion of non-current financial debt	(20,275)	0	(19,659)	0
(H) Other current financial debt	(1,048)	0	(866)	0
(I) Current financial debt (F)+(G)+(H)	(21,323)	0	(20,525)	0
(J) Net current financial debt /Liquidity (D)+(E)+(I)	327,162	1,824	192,874	5,441
(K) Non-current bank loans	(564,870)	0	(503,492)	0
(L) Bonds issued	0	0	0	0
(M) Other non-current payables	(2,321)	0	(1,580)	0
(N) Non-current trade payables	(29,725)	0	(18,699)	0
(O) Non-current financial debt (K)+(L)+(M)+(N)	(596,916)	0	(523,771)	0
(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)	(269,754)	1,824	(330,897)	5,441
(Q) Current and Non-Current Derivative Instruments	0	0	0	0
(R) Non-current financial receivables	7,183	7,183	3,198	3,198
(S) Total ENAV Net Financial Debt (P)+(Q)+('R)	(262,571)	9,007	(327,699)	8,639

(thousands of euros)

21. Current and non-current trade payables

Current trade payables amounted to 134,787 thousand of euros and non-current trade payables amounted to 29,725 thousand of euros and the changes recorded during the year are shown in the following table.

	at 31.12.2024	at 31.12.2023	Change
Current trade payables			
Payables to suppliers	106,730	93,362	13,368
Payables for advances received for projects with EU financing	6,222	5,767	455
Balance payables	21,835	76,242	(54,407)
Total	**134,787**	**175,371**	**(40,584)**
Non-current trade payables			
Balance payables	29,725	18,699	11,026
Total	**29,725**	**18,699**	**11,026**

(thousands of euros)

Payables to suppliers of goods and services necessary for ENAV activity recorded a net increase of 13.4 million euros mainly linked to higher invoicing and higher provisions concentrated at the end of the year.

The item payables for advances received on projects financed at a European level, which amounted to 6.2 million euros, increased following the pre-financing received on projects financed within SESAR.

The Eurocontrol balance payables amounted to a total of 51,560 thousand of euros, of which the part classified under current payables is equal to 21,835 thousand of euros and corresponds to the amount which, gross of the financial effect, will be returned to the carriers through the unit rate in 2025. The overall net decrease in the balance payable of 43,381 thousand of euros mainly refers to the current portion of the balance that was written off at year-end as it was charged to the 2024 unit rate in the amount of 76,242 thousand of euros. In the period under review, the balance for traffic risk for both the en-route and the first time, terminal totalling

14.8 million euros were recorded, having generated higher service units than the figure budgeted in the performance plan, amounting for the route to +4.03%, for the first terminal band to +8.12% and for the second terminal band to +7.60%. The zone 3 balance also showed a negative value of 1.1 million euros. This item includes balance depreciation of 9.4 million euros (11.3 million euros in 2023) and balance changes referring to positions recorded in the previous year and subject to adjustment by the European Commission of 4.3 million euros.

22. Other current and non-current liabilities

Other current and non-current liabilities showed an overall net increase of 8,245 thousand of euros compared with the previous year, as a result of the changes in the items reported in the following table:

	at 31.12.2024			at 31.12.2023			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Payments on account	79,075	0	79,075	74,285	0	74,285	4,790	0	4,790
Other payables	50,795	0	50,795	44,223	0	44,223	6,572	0	6,572
Deferred income	10,654	136,792	147,446	10,258	140,305	150,563	396	(3,513)	(3,117)
Total	**140,524**	**136,792**	**277,316**	**128,766**	**140,305**	**269,071**	**11,758**	**(3,513)**	**8,245**

(thousands of euros)

Payments on account totalled 79,075 thousand euro and include 73,475 thousand euro in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in 2024 for en-route and terminal services and 5,600 thousand euro in respect of the debt to Italian Civil Aviation Authority (ENAC) for accrued revenues concerning the same services. During 2024, the Air Force was paid the share pertaining to terminal services for a total of 18.5 million euros and the AMI advances for en route services recorded at 31 December 2023 were offset against the credit claimed in the with the Ministry of Economy and Finance (MEF), which revealed a debt amount of 47.3 million euros, settled in December, together with the share pertaining to ENAC relating to 2023 for an amount equal to 4.8 million euros.

Other payables, which amounted to 50,795 thousand of euros, recorded a net increase of 6,572 thousand of euros compared to the previous year, mainly due to higher payables to personnel recognised for accruals for the year.

Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to profit or loss in the next 12 months. In particular, the item includes: i) the PON Infrastructure and Networks contributions relating to the periods 2000/2006, 2007/2013 and 2014/2020 concerning specific investments made in southern airports for an amount, net of the shares charged to the income statement and of the quotas no longer foreseen for the end of the reporting period within the PON Transport 2014-2020, for 52,739 thousand of euros (50,306 thousand of euros at 31 December 2023); ii) capital grants for investments in military airports, pursuant to the provisions of Law 102/2009, equal to 43,948 thousand of euros (48,476 thousand of euros at 31 December 2023); iii) contributions linked to investment projects financed with the CEF program for an amount equal to 46,478 thousand of euros (47,815 thousand of euros at 31 December 2023).

23. Tax and social security payables

Tax and social security payables amounted to 29,109 thousand of euros and break down as shown in the following table:

	at 31.12.2024	at 31.12.2023	Change
Tax payables	10,330	13,924	(3,594)
Social security payables	18,779	20,081	(1,302)
Total	**29,109**	**34,005**	**(4,896)**

(thousands of euros)

Tax payables recorded a decrease of 3,594 thousand of euros due to lower IRES and IRAP tax payables recognised in the year and associated with higher tax advances paid in 2024.

Social security payables amounted to 18,779 thousand of euros, decreasing by 1,302 thousand of euros compared to 31 December 2023, as a net effect of higher contributions accrued on personnel cost accruals and payables for accrued and unused holidays, for a total of 9,659 thousand of euros (8,170 thousand of euros at 31 December 2023) and the elimination of the payable to INPS following the payment in 2024 of contributions from isopension related to two executives whose employment terminated at the end of 2023.

Notes to the Income Statement

24. Revenues from contracts with customers

Revenue from contracts with customers, represented by revenue from operations and the balance adjustment component, totalled 964,981 thousand of euros, an increase of 30,979 thousand of euros, compared to the previous year, due to the increased assisted air traffic, which recorded +10.5% in terms of service units and +16.8% compared to 2019. All months of the 2024 financial year recorded increased values compared to both 2023 and 2019, the last pre-pandemic year, with the months of the so-called summer season recording +11.6% in June, +9.3% in July, +11.9% in August and +10.7% in September, all compared to 2023 and in terms of en-route service units. This positive result fully offsets the negative effect of the balance component and incorporates the results of the activities in the third market. Specifically, we recorded core business revenues of 1,006.1 million euros, up by 58.3 million euros compared to the financial year 2023, revenues from activities in the non-regulated market of 14.5 million euros, and the balance component of negative 55.6 million euros.

The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

	2024	2023	Changes	%
En-route revenues	732,228	694,951	37,277	5.4%
Terminal revenues	263,029	240,981	22,048	9.1%
En-route and terminal exemptions	10,880	11,917	(1,037)	-8.7%
Revenues from non-regulated market	14,501	14,243	258	1.8%
Total Revenues from operations	**1,020,638**	**962,092**	**58,546**	**6.1%**
Balance	(55,657)	(28,090)	(27,567)	98%
Total revenues from contracts with customers	**964,981**	**934,002**	**30,979**	**3.3%**

(thousands of euros)

En-route revenues

Commercial en-route revenue amounted to 732.2 million euros and recorded an increase of 37.3 million euros compared to 2023 due to the higher service units developed during the year, which amounted to +10.7% (+11.2% 2023 vs. 2022) relating in particular to international air traffic and overflight traffic, all in the presence of a reduction in the unit rate applied in 2024 of -4.9% compared to the unit rate applied in 2023 (68.77 euro in 2024 vs. 72.28 euro in 2023) a reduction that amounts to -15.8% if only the unit rate net of balance is considered. Considering en-route revenues also with the component of exempt flights, which recorded a decrease of 0.9 million euros compared to the 2023 financial year, both due to the lower service units developed in the financial year equal to -5.7% and for the lower unit rate applied and the adjustment component for Balance, en route revenues amounted to a total of 705.9 thousand of euro, an increase of 20.6 million euros, as shown below:

	2024	2023	Changes	%
En-route revenues	732,228	694,951	37,277	5.4%
En-route exemptions	8,410	9,347	(937)	-10.0%
Subtotal revenues	*740,638*	*704,298*	*36,340*	5.2%
En-route balance for the year	50,195	62,665	(12,470)	-19.9%
Discounting of balance for the year	(2,143)	(2,373)	230	-9.7%
Change in balance	(2,442)	(2,082)	(360)	17.3%
Use of en-route balance n-2	(80,319)	(77,177)	(3,142)	4.1%
Subtotal balance	*(34,709)*	*(18,967)*	*(15,742)*	83.0%
Total en-route revenues with balance	**705,929**	**685,331**	**20,598**	**3.0%**

(thousands of euros)

The en-route balance for the year had a positive impact of 50,195 thousand of euros and recorded a negative change of 12,470 thousand of euros, compared to the previous year, as a result of various effects, including the recognition of the balance from traffic risk, in return to carriers for a total of 10.5 million euros, having achieved final service units of +4.03% compared to the figure planned in the performance plan, a balance not present in 2023, when the change in service units was 1.54%, therefore lower than the 2% threshold that requires its return. In the previous year, the objective achieved below the target set for ENAV had determined the recognition of bonus capacity for 9.6 million euros. In 2024, there is also the balance related to the inflationary increase, which already emerged as from the third quarter of 2022, determined on the basis of the figure published by Eurostat in January 2025 (+1.10%), with a total value of 55 million euros (€53.9 million euros in 2023), the positive balance related to the recovery of higher interest rates than planned in the performance plan in the amount of 10.1 million euros (€12.3 million euros in 2023) and the depreciation balance in return to carriers in the amount of 7.9 million euros (€9.5 million euros in 2023).
The item balance change, amounting to negative 2,442 thousand of euros, includes both the delta of Eurocontrol costs referred to 2023 determined on the basis of the financial statements closed for that date and, compared to the amount entered in the unit rate, determines a positive amount of 1.1 million euros, negative balance for a total of 7.2 million euros following adjustments on the determination of some balance entered in the previous year, in compliance with the requests of ENAC and the European Commission and the recognition of positive balance in order to take into account costs incurred and not foreseeable at the time of the presentation of the performance plan, in accordance with art. 28 of EU Regulation 2019/317.
The balance recognised during the year have been discounted over a time period consistent with EU regulations, i.e. over the two years following recognition, while the item utilisation of route balance n-2 refers to the balance included in the 2024 unit rate and concerning both the second portion of the balance recognised in the two-year period 2020-2021 recoverable on a straight-line basis over 5 years, and the balance recorded in 2022 with reversal in the year for a total value of negative 80.3 million euros.

Terminal revenues

Commercial terminal revenues amounted to 263 million euros, an increase of 22 million euros compared to the previous year, due to the positive trend of service units developed at individual airports divided by charging zones, which overall stands at +9.9% (+11.1% 2023 on 2022) in which the good trend of international air traffic emerges and with positive values also compared to 2019, recording a +7.9% in terms of service units.
In particular, *charging zone 1*, represented by Rome Fiumicino airport, recorded an increase in assisted air traffic, expressed in service units, of +20.9% (+29.9% 2023 on 2022) compared to 2023 with particularly positive results for both national and international air traffic. The rate applied in 2024, equal to 193.05 euro, was 5.17% higher than the rate applied in 2023, which amounted to 183.56 euro.
Charging zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in assisted air traffic, expressed in service units, of +7.4% compared to 2023 (+10.2% 2023 on 2022) concentrated on international air traffic. The 2024 unit rate was equal to 216.28 euro, a slight increase compared to the unit rate applied in 2023 equal to 214.16 euro.

Charging zone 3, which includes 40 medium and low traffic airports, recorded an increase in assisted air traffic, expressed in service units, of +6.6% compared to 2023 (+4.7% 2023 on 2022) mainly referring to international air traffic. The 2024 unit rate stands at 332.27 euro, in a slight reduction compared to the unit rate applied in 2023, which amounted to 334.08 euro.
Considering terminal revenues together with revenues for exempt flights, which decreased by 100 thousand euro, and the adjustment component for balance, terminal revenues totalled 244.5 million euros, up 10.1 million euros on 2023, as shown below:

	2024	2023	Changes	%
Terminal revenues	263,029	240,981	22,048	9.1%
Terminal exemptions	2,470	2,570	(100)	-3.9%
Subtotal	*265,499*	*243,551*	*21,948*	9.0%
Balance of the terminal year	4,766	15,032	(10,266)	-68.3%
Discounting of balance for the year	(207)	(555)	348	-62.7%
Change in balance	(876)	(350)	(526)	n.a.
Use of terminal balance n-2	(24,631)	(23,250)	(1,381)	5.9%
Subtotal	*(20,948)*	*(9,123)*	*(11,825)*	n.a.
Total terminal revenues with balance	**244,551**	**234,428**	**10,123**	**4.3%**

(thousands of euros)

The terminal year balance had a positive impact of 4,766 thousand of euros and a negative change of 10,266 thousand of euros compared to the previous year, mainly as a result of the balance for traffic risk in return to carriers both for charging zone 1 for 1.5 million euros (positive 1.1 million euros in 2023) having generated final service units of +8.12% compared to the forecast figure and for charging zone 2 of 2.7 million euros (negative 1.7 million euros in 2023) for final service units of +7.60% compared to the forecast figure. The zone 3 balance determined according to a cost recovery logic was also negative by 1.1 million euros, whereas in the previous year it was positive by 4.7 million euros. The balance for the year also include, for charging zones 1 and 2, the inflation balance for a total of 8.7 million euros (8.6 million euros in 2023), the positive balance related to the recovery of the higher interest rates that emerged in the current regulatory period, compared with what was planned in the performance plan, for a total of 2.5 million euros (2.9 million euros in 2023) and the bonus capacity for charging zones 1 and 2 for 1 million euros (0.9 million euros in 2023), the depreciation balance in return to carriers for a total of 1.5 million euros (3.5 million euros in the previous year).
The item Change in balance, amounting to negative 876 thousand of euros, includes the negative effects on the restatement of some balance recognised in the previous year, in compliance with ENAC and European Commission requests (1.4 million euros) and the recognition of positive balance in order to take into account costs incurred and not foreseeable at the time of presentation of the performance plan, in compliance with Article 28 of EU Regulation 2019/317.
The balance recognised in the year were discounted over a time period consistent with EU regulations, while the item utilisation of terminal n-2 balance refers to the balance included in the 2024 unit rate and concerns both the second portion of balance recognised in the 2020-2021 two-year period recoverable in equal instalments over 5 years for charging zones 1 and 2 and over 7 years for the third, and the balance recognised in 2023 with reversal in the year for a total value of negative 24.6 million euros.

Revenues from the non-regulated market amounted to 14,501 thousand of euros and recorded a slight increase of 258 thousand of euros, compared to the previous year, due to the combined effect of increased flight inspection and validation activities in Kenya and Romania, aeronautical consultancy activities for the development of the national plan for air navigation in Saudi Arabia, and the increase in activities related to technical and engineering services, mainly related to EGNOS contracts, which offset the reduction in aeronautical consultancy activities carried out in Qatar.

The following table provides a breakdown of non-regulated market revenues by type of activity.

	2024	2023	Changes	%
Revenues from non-regulated market				
Flight inspection	1,921	1,463	458	31.3%
Aeronautical consulting	6,952	8,668	(1,716)	-19.8%
Technical and engineering services	2,967	1,350	1,617	n.a.
Training	130	130	0	0.0%
Other revenues	2,531	2,632	(101)	-3.8%
Total revenues from non-regulated market	**14,501**	**14,243**	**258**	**1.8%**

(thousands of euros)

25. Other operating revenues and income

Other operating revenues and income amounted to 56,339 thousand of euros, substantially unchanged on the previous year and break down as follows:

	2024	2023	Changes	%
Capital grants	11,360	10,418	942	9.0%
Operating grants	30,715	32,264	(1,549)	-4.8%
European Funding	2,535	3,317	(782)	-23.6%
Other revenues and income	11,729	10,357	1,372	13.2%
Total other operating income	**56,339**	**56,356**	**(17)**	**0.0%**

(thousands of euros)

The capital grants include the portion charged to the income statement commensurate with the depreciation generated by the assets to which the grants refer and increased slightly compared to 2023.
Operating grants totalling 30,715 thousand of euros recorded a decrease of 1,549 thousand of euros, mainly due to the elimination in 2024 of the contribution deriving from the tax credit for electricity and gas, which in the financial year under comparison had an impact of 1.1 million euros in 2023. This item includes 30 million euros for the contribution recognised to ENAV, pursuant to Article 11 septies of Law 248/2005, to compensate the costs incurred to ensure the safety of its plants and operational security.
European funding decreased by 782 thousand of euros due to lower reporting of projects financed under the Connecting European Facility (CEF).
Other revenues and income increased by 1,372 thousand of euros, compared to 2023, and mainly included revenues from activities carried out by ENAV personnel towards subsidiaries in accordance with existing Intercompany Service Agreements.
The following table provides a breakdown of revenues for 2024 and 2023 by geographical area:

Revenues	2024	% of revenues	2023	% of revenues
Italy	1,010,910	99.0%	980,717	99.0%
EU	3,184	0.3%	1,664	0.2%
Extra-EU	7,226	0.7%	7,977	0.8%
Total revenues	**1,021,320**		**990,358**	

(thousands of euros)

26. Costs for goods, services, leases and rentals and other operating expenses

Costs for goods, services, leases and rentals and other operating expenses totalled 211,762 thousand of euros, a net increase of 2,740 thousand of euros on the previous year, as indicated below.

	2024	2023	Changes	%
Costs for the purchase of goods	5,575	3,031	2,544	83.9%
Costs for services:				
Maintenance costs	101,171	96,668	4,503	4.7%
Costs for Eurocontrol contributions	38,261	43,217	(4,956)	-11.5%
Costs for utilities and telecommunications	27,507	28,270	(763)	-2.7%
Costs for insurance	3,460	3,407	53	1.6%
Cleaning and security	4,802	4,891	(89)	-1.8%
Other personnel-related costs	9,273	9,123	150	1.6%
Professional services	8,369	7,792	577	7.4%
Other costs for services	9,207	8,270	937	11.3%
Total costs for services	**202,050**	**201,638**	**412**	**0.2%**
Costs for leases and rentals	964	880	84	9.5%
Other operating expenses	3,173	3,473	(300)	-8.6%
Total costs	**211,762**	**209,022**	**2,740**	**1.3%**

(thousands of euros)

Costs for the purchase of goods include the costs incurred for the purchase of spare parts related to systems and equipment used for air traffic control and the related change in inventories, which increased in 2024 due to both higher purchases in the year and greater use of spare parts.

Costs for services recorded a net increase of 412 thousand of euros, compared to the previous year, due to the combined effect of: i) the increase in the cost of maintenance, determined in part by the effects of the renewal of the contract with Technosky in February 2023 and which takes full effect in 2024, and in part by the new contract, again with the subsidiary, for the management and maintenance of the network used for operational communications, as well as higher costs for the maintenance of buildings relating to the civil infrastructure of the peripheral offices; ii) the cost of meal vouchers for the higher unit cost recognised to personnel as from August 2024 following the signing of the agreement on the renewal of the specific part of direct ATM services and complementary services of the national collective labour agreement for air transport n July 2024; iii) increases in costs for professional operational and technical support services; iv) lower costs related to electricity utilities; v) lower Eurocontrol contribution cost as a result of the adoption of a new accounting policy by Eurocontrol that generated the recognition of revenues redistributed to Member States on an accrual basis and deducted from the contribution due for the fourth quarter of 2024.

27. Personnel cost

Personnel costs amounted to 515,334 thousand of euros and recorded a 3.6% increase, compared to the previous year, due to both the greater assisted air traffic, which affected the variable part of remuneration, and the salary increase related to the 2% revaluation of the contractual minimums in line with the agreements signed in November 2022.

	2024	2023	Changes	%
Wages and salaries, of which:				
fixed remuneration	276,881	267,528	9,353	3.5%
variable remuneration	90,617	86,722	3,895	4.5%
Total wages and salaries	**367,498**	**354,250**	**13,248**	**3.7%**
Social security contributions	118,405	113,266	5,139	4.5%
Employee severance pay (TFR)	23,827	22,193	1,634	7.4%
Other costs	5,604	7,717	(2,113)	-27.4%
Total personnel costs	**515,334**	**497,426**	**17,908**	**3.6%**

(thousands of euros)

Fixed remuneration amounted to 276,881 thousand of euros, an increase of 3.5%, compared to the figure that emerged in 2023, due to the 2% revaluation of the contractual minimums, which resulted in two steps, one from September 2023 and the other from July 2024, due to the advances in the contractual grading levels provided for in the CCNL, and due to the increase in the workforce, which amounted to +29 average and +56 actual employees, closing the 2024 financial year with an actual workforce of 3,441 employees (3,385 actual employees at the end of 2023).

The variable part of remuneration recorded an increase of 3,895 thousand of euros mainly attributable to the increased assisted air traffic, which is reflected in the determination of the result, in the operational staff overtime, and some contractual institutes concerning CTA (Air Traffic Controller) and FISO (Flight Information Service Officer) operating personnel, which came into force as of August 2024 following the renewal of the specific part of direct and complementary ATM services of the collective contract national labour (CCNL) for air transport. This increase was partially offset by the reduction in accrued and non-taken holidays, due to the greater use of this institution and the lower cost of travel, which had seen a higher cost related to training trips of operating personnel.

Other personnel costs recorded a net decrease of 2,113 thousand of euros, compared to the year 2023, which was affected by the lower redundancy incentive granted to personnel leaving during the year, which involved personnel with lower salary profiles compared to the year under comparison, and the termination of the redundancy programme known as 'isopension' governed by Law 92/2012, which was set to expire on 30 November 2024. These decreases were partially offset by the higher cost of health insurance for company personnel, reflecting market conditions.

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The following table provides a breakdown of Group’s workforce by professional category:

	2024	2023	Change
Executives	53	48	5
Middle managers	364	354	10
Office staff	3,024	2,983	41
Workforce at period end	**3,441**	**3,385**	**56**
Average workforce	**3,485**	**3,456**	**29**

	2024	2023	Change
Management and Coordination	417	402	15
Air Traffic Controllers (ATC)	1,763	1,704	59
Flight Information Service Officer (FISO)	393	420	(27)
Meteorological services	27	27	0
Flight inspection operators	20	22	(2)
Administrative	469	473	(4)
Technicians	278	262	16
IT personnel	74	75	(1)
Workforce at period end	**3,441**	**3,385**	**56**

28. Capitalised costs for internal work

Capitalised costs for internal works amounted to 2,172 thousand of euros, an increase of 1,823 thousand of euros compared to the previous year, and refer entirely to the capitalisation of employee costs for the activities carried out on investment projects currently being executed.

29. Financial income and expense

Financial income and expenses present an overall negative balance of 7,943 thousand of euros (negative 10,337 thousand of euros in 2023) represented by financial income of 16,923 thousand of euros, financial expenses of 25,142 thousand of euros and exchange management, which shows a gain of 277 thousand of euros.
The following table provides a breakdown of financial income:

	2024	2023	Changes	%
Income from investments	667	583	84	14.4%
Financial income from discounting of balance and receivables	8,065	6,461	1,604	24.8%
Interest income on financial receivables from subsidiaries	128	218	(90)	-41.3%
Other interest income	8,063	5,771	2,292	39.7%
Total financial income	**16,923**	**13,033**	**3,890**	**29.8%**

(thousands of euros)

Financial income showed a net increase of 3,890 thousand of euros as a result of higher bank interest accrued on current account balances and for the financial component referring to the discounting of balance receivables.

The following table provides a breakdown of financial expense:

	2024	2023	Changes	%
Interest expense on bank loans	24,105	21,469	2,636	12.3%
Interest expense on employee benefits	917	1,347	(430)	-31.9%
Interest expense on lease liabilities	109	40	69	n.a.
Other interest expense	12	6	6	100.0%
Total financial expense	**25,143**	**22,862**	**2,281**	**10.0%**

(thousands of euros)

Financial expenses amounted to 25,143 thousand of euros, a net increase of 2,281 thousand of euros, compared to the previous year, affected by the combined effect of the increase in indebtedness and the higher incidence of interest on variable-rate exposure, a trend also confirmed by the average cost of bank loans, which rose from 3.83% in 2023 to 4.06% in 2024. The balance is also affected by the reduction in interest cost associated with the liability for employee benefits.

30. Income taxes

Income taxes totalled 48,957 thousand of euros, an increase of 4,950 thousand of euros on the previous year. The increase primarily reflected the increase in taxable income and the deferred tax effect.
The following table provides a breakdown of taxes for the year:

	2024	2023	Changes	%
IRES (corporate income tax)	38,982	37,338	1,644	4.4%
IRAP (regional business tax)	8,411	8,202	209	2.5%
Total current taxes	**47,393**	**45,540**	**1,853**	**4.1%**
Deferred tax assets	1,324	(1,247)	2,571	n.a.
Deferred tax liabilities	240	(286)	526	n.a.
Total current tax and deferred tax assets and liabilities	**48,957**	**44,007**	**4,950**	**11.2%**

(thousands of euros)

For more details on the recognition of deferred tax assets and liabilities, please see note 10.
The IRES tax rate for 2024 was 23.3%, slightly lower than the theoretical rate of 24%.

	2024		2023	
	IRES (corporate income tax)	**Incidence %**	**IRES (corporate income tax)**	**Incidence %**
Profit before taxes	167,148		151,204	
Theoretical tax	40,116	24.0%	36,289	24.0%
Effect of increases/(decreases) compared with ordinary taxation				
Non-deductible costs	168	0.1%	171	0.1%
Others	(828)	-0.5%	(648)	-0.4%
Temporary differences for taxed provisions	(474)	-0.3%	1,526	1.0%
Actual IRES	**38,982**	**23.3%**	**37,338**	**24.7%**

(thousands of euros)

The IRAP tax rate for 2023 was 5%, higher than the theoretical rate of 4.78%.

	2024		2023	
	IRAP (regional business tax)	Incidence %	IRAP (regional business tax)	Incidence %
Profit before taxes	167,148		151,204	
Theoretical tax	7,990	4.78%	7,228	4.78%
Effect of increases/(decreases) compared with ordinary taxation				
Others	41	0.0%	480	0.3%
Financial expenses and income	380	0.2%	494	0.3%
Actual IRAP	**8,411**	**5.0%**	**8,202**	**5.42%**

(thousands of euros)

Other information

31. Related parties

ENAV related parties were identified in accordance with the provisions of IAS 24 Related-party disclosures and are involved in transactions carried out in the interest of the Company, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 17 March 2025, the Board of Directors of ENAV, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new "Procedure governing related-party transactions", which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no. 21624 of 10 December 2020 in implementation of the enabling authority contained in the amended version of Article 2391-bis of the Italian Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the "Regulation containing provisions on related-party transactions" approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended.

The following tables report the balances of the income statement and statement of financial position resulting from ENAV transactions with related entities, including those with directors, statutory auditors and key management personnel for 2024 and 2023, respectively.

	Balance at 31.12.2024							
Company Name	Trade receivables and other current and non-current assets	Current and non-current financial assets	Financial payables	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for rents and leases	Financial income
Direct subsidiaries								
Techno Sky S.r.l	29,218	0	93	115,058	5,789	76,909	34	0
IDS AirNav S.r.l.	8,645	5,020	0	2,970	3,119	3,410	0	94
Enav Asia Pacific Sdn Bhd	41	0	0	0	157	0	0	0
Enav North Atlantic LLC	0	3,987	0	0	0	0	0	34
D-Flight S.p.A.	1,652	0	0	68	547	30	0	0
External related parties								
MEF	10,890	0	0	61,325	10,879	0	0	0
MIT	30,000	0	0	0	34,212	0	0	0
Enel Group	11	0	0	351	0	3,050	0	0
Leonardo Group	28	0	0	10,269	42	564	0	0
CDP Group	0	0	0	109	112	828	0	0
Poste Group	0	0	0	504	0	541	0	0
Other external related parties	0	0	0	5	83	82	28	0
Balance in financial statements	**438,816**	**9,007**	**588,514**	**393,408**	**1,076,977**	**210,797**	**964**	**16,923**
inc.% related parties	**18.3%**	**100.0%**	**0.0%**	**48.5%**	**5.1%**	**40.5%**	**6.4%**	**0.8%**

(thousands of euros)

Company Name	Trade receivables and other current and non-current assets	Current and non-current financial assets	Financial payables	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for rents and leases	Financial income
	Balance at 31.12.2023							
Direct subsidiaries								
Techno Sky S.r.l	25,592	0	212	107,057	5,632	74,871	33	0
IDS AirNav S.r.l.	6,633	4,926	0	3,599	2,848	3,068	0	128
Enav Asia Pacific Sdn Bhd	40	0	0	0	199	0	0	0
Enav North Atlantic LLC	0	3,713	0	0	0	0	0	90
D-Flight S.p.A.	1,407	0	0	226	533	111	0	0
External related parties								
MEF	11,917	0	0	59,253	11,917	0	0	0
MIT	41,467	0	0	0	34,115	0	0	0
Enel Group	0	0	0	1,380	0	4,050	0	0
Leonardo Group	0	0	0	8,203	207	664	0	0
CDP Group	0	0	0	212	116	734	0	0
Other external related parties	0	0	0	378	106	1,207	24	0
Balance in financial statements	**393,781**	**8,639**	**525,597**	**415,021**	**1,018,448**	**208,142**	**880**	**13,033**
inc.% related parties	**22.1%**	**100.0%**	**0.0%**	**43.4%**	**5.5%**	**40.7%**	**6.5%**	**1.7%**

(thousands of euros)

The nature of the main transactions with internal related entities, namely the subsidiaries of ENAV, and external related entities, namely the Ministry for the Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) as well as entities subject to the control of the MEF is discussed below and detailed in the comments on the individual items of the financial statements in the notes to the financial statements:

- transactions with the subsidiary Techno Sky essentially involve the provision by the latter of services connected with the maintenance of flight assistance equipment, the maintenance of AVL equipment, as well as all maintenance activities connected with civil infrastructure not related to operational functions. Revenues from intercompany services provided on a centralised basis by ENAV are mainly recognised under revenues in the income statement;
- transactions with IDS AirNav concern both the services that the subsidiary provides to ENAV and the centralised services performed by ENAV under the intercompany service contract between the parties, the remuneration of the Board of Directors, which is passed through to the Parent Company, in addition to the loan granted by the Parent Company;
- relations with the subsidiary Enav Asia Pacific mainly concern the charge-back of costs for seconded personnel;
- transactions with Enav North Atlantic refer to the loan granted in 2017 to allow the subsidiary to meet the deadlines associated with the investment in Aireon. This loan, amounting to $3.5 million, and amended in 2024, falls due 31 December 2028 and bears an interest rate of 2%;
- transactions with D-Flight concern the intercompany services provided centrally by ENAV and the remuneration of the members of the Board of Directors, which is passed through to the Parent Company;
- transactions with the MEF mainly involve receivables and revenue streams connected with the refund of charges for services provided by the Company for exempt flights and charged to the MEF in accordance with European and Italian law, and payables for the amounts collected by the Company relating to the portion attributable to the Italian Air Force for en-route charges. Following approval of the ENAV financial statements, this payable is used to offset the receivable position.
- transactions with the Ministry of Infrastructure and Transport regard receivable and revenue relationships associated with both an operating grant intended to cover the costs incurred by the Company to ensure the

safety of systems and operations pursuant to Article 11-septies of Law 248/2005, and capital grants as part of the Networks and Mobility NOP on the basis of agreements between the parties registered with the Court of Auditors. Those grants are charged to profit or loss in an amount commensurate with the amortisation of the investments to which they refer;

- transactions with the Leonardo Group mainly regard activities connected with ENAV investments, maintenance and the acquisition of spare parts for systems and equipment for air traffic control;
- transactions with the Enel Group regard agreements for the supply of electricity for a number of sites;
- transactions with the Cassa Depositi e Prestiti (CDP) Group refer to the activities pertaining to the Fincantieri Group, particularly with the company IDS Ingegneria dei Sistemi S.p.A., with which ENAV has relationships;
- transactions with other related parties contain residual positions.

Key management personnel comprise the ENAV CEO and four executives holding senior positions in the Company, appointed by the Board of Directors acting on a recommendation of the CEO, namely the Chief Financial Officer, the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer and the Chief Technology Officer.

The remuneration of ENAV key management personnel, gross of pension and social security costs and contributions, is reported in the following table:

	2024	2023
Short/medium-term remuneration	2,501	2,212
Other long-term benefits	0	0
Share-based payments	954	921
Total	**3,455**	**3,133**

(thousands of euros)

The remuneration of the ENAV Board of Auditors for 2024 amounted to 95 thousand of euros, in line with the previous year, in compliance with the resolution of the Shareholders' Meeting of 03 June 2022 appointing the members of the Board of Auditors for 2022-2024.

For more details, please see the Remuneration Report prepared pursuant to Article 123 ter of the TUF.

In application of the national collective bargaining agreement, ENAV participates in the Prevaer Fund, which is the national supplementary pension fund for non-executive personnel working in the air transport and similar sectors. As provided for in Article 14 of the articles of association of the Prevaer Fund, the corporate bodies of the fund are the delegated shareholders' meeting, the board of directors, the Chair and the vice Chair and the board of auditors. Shareholder representation is based on the equal participation of workers' representatives and representatives of the participating businesses. The Fund's board of directors resolves, among other things, on the general criteria for risk sharing in investments as well as on investment policies, the selection of asset managers and the designation of the custodian bank.

32. Long-term share-based incentive plan

On 28 April 2023, the ENAV Shareholders' Meeting approved the new three-year Performance Share Plan 2023-2025, initiating the launch of the first vesting cycle (2023-2025) by resolution of the Board of Directors on 18 July 2023 and the second vesting cycle (2024-2026) by resolution of the Board of Directors on 29 November 2024 and approval of the related regulation.

The 2020-2022 Long-Term Share Incentive Plan approved by the Shareholders' Meeting of 21 May 2020 is still open with respect to the third vesting cycle (2022-2024) initiated by the resolution of the Board of Directors of 18 October 2022, which updated the relevant Regulation.

The Plan is structured into three cycles, each lasting three years, and provides for the free grant, to the beneficiaries identified, of a variable number of ENAV S.p.A. ordinary shares subject to achieving specific performance targets for each cycle.

These targets have been identified in Relative Total Shareholder Return (TSR), Cumulative EBIT, Cumulative Free Cash Flow and a sustainability indicator identified for each vesting period and resolved upon by the Board of Directors upon the proposal of the Remuneration Committee, after coordination with the Sustainability Committee.

The Plan envisages a three-year vesting period for all beneficiaries between the time of the grant and the vesting of the entitlement of the beneficiaries to receive the shares. The incentive plan also provides for an unavailability constraint (lock-up period) that differs according to the Performance Share Plans involved, i.e. for the plan referring to the 2020-2022 period, an unavailability constraint on 30% of the shares granted to the beneficiaries was defined, i.e., the Chief Executive Officer, Executives with Strategic Responsibilities and the identified Other Managers, a constraint increased to 50% of the shares granted in the 2023-2025 Performance Share Plan, while in both plans the constraint persists for a period of two years from the end of the vesting period.

The performance targets are composed of the following indicators:

- a market-based component (with a 40% weighting on assigned rights) related to the measurement of ENAV performance in terms of TSR compared with the peer group already identified by the Company;
- a non-market-based component (with a 60% weighting on assigned rights) related to the achievement of the cumulative free cash flow or EBIT targets and to the ESG indicator defined for each vesting period.

With regard to the measurement of the long-term share-based incentive plan pursuant to the provisions of IFRS 2, the calculation method used for the market-based component is the Monte Carlo method, which, on the basis of appropriate assumptions, made it possible to define a large number of alternative scenarios over the time horizon considered. By contrast, the non-market-based component is not significant for the purpose of estimating the fair value at the time of the grant, but it is updated at every reporting date to take account of the expectations for the number of rights that may vest based on the performance of EBIT and free cash flow and the ESG indicator compared with the Plan targets.

As of 31 December 2024, the total fair value of the first and second vesting cycles of the 2023-2025 Performance Share Plan and of the third vesting cycle of the 2020-2022 Performance Share Plan was 0.9 million euros and takes into account the adjustment related to the second vesting cycle (2021-2023) of the 2020-2022 Performance Share Plan subject to finalisation and assignment in 2024. Details for each individual vesting cycle are given below.

Second vesting cycle 2021–2023

The second vesting cycle for the period 2021-2023 concluded with the approval of the 2023 Annual Financial Report and in compliance with the Regulation, 252,664 shares were distributed in 2024 to the 11 beneficiaries of the plan based on the final data for a value of 1.1 million euros.

Third vesting cycle 2022-2024

The third vesting cycle of the 2022-2024 period initially envisaged 12 beneficiaries and was subject to a new evaluation following the loss of some rights assuming the achievement of the target objective with a number of shares equal to 303,699 and a fair value totalling 0.7 million euros. The cost recognised for 2024 was equal to 0.1 million euro, and the equity reserve totalled 0.7 million euro.

First vesting cycle 2023-2025 Share Incentive Plan 2023-2025

The first vesting cycle for 2023-2025 envisaged 12 beneficiaries and assumed achievement of the target with 341,036 shares and a fair value of 1 million euros. The cost recognised for 2024 was equal to 0.3 million euros, and the equity reserve totalled 0.7 million euros.

Second vesting cycle 2024-2026 of the 2023-2025 Share Incentive Plan

The second vesting cycle for 2024-2026 envisaged 13 beneficiaries and assumed achievement of the target with 377,573 shares and a fair value of 1.2 million euros. The cost recognised for 2024 was equal to 0.4 million euros, equal amount recorded in equity reserve.

33. Assets and liabilities by maturity

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	1,824	7,183	0	9,007
Deferred tax assets	0	15,363	0	15,363
Non-current tax receivables	0	0	0	0
Non-current trade receivables	0	385,454	0	385,454
Total	**1,824**	**408,000**	**0**	**409,824**
Financial liabilities	21,323	450,092	117,098	588,513
Deferred tax liabilities	0	3,169	0	3,169
Other non-current liabilities	0	35,019	101,773	136,792
Non-current trade payables	0	29,725	0	29,725
Total	**21,323**	**518,005**	**218,871**	**758,199**

(thousands of euros)

Financial liabilities beyond 5 years refer to bank loans. For this purpose, please refer to note 37 below.
Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation of the investment projects to which they refer.

34. Guarantees and commitments

Guarantees refer to sureties issued to third parties for 1,180 thousand of euros (1,307 thousand of euros at 31 December 2023) and show a decrease of 127 thousand of euros mainly resulting from the release of sureties issued in previous financial years for participation in international tenders, such as for example that in favour of the Libyan Civil Aviation Authority (138 thousand of euros) for training services; this decrease is partially offset by the release of sureties to guarantee foreign orders.

35. Transparency in the system of government grants

Law 4 August 2017 no. 124 (annual law for the market and competition) introduced art. 1, paragraphs 125 and 126, some measures aimed at ensuring transparency in the public funding system. The provisions, most recently amended by Decree-Law No. 34 of 30 April 2019, provide, among other things, for the obligation to publish in the notes to the Annual Financial Statements and the Consolidated Financial Statements, if any, the amounts and information relating to grants, contributions or aid, in cash or in kind, received from public administrations and the disbursements made.
Consistent with Assonime Circulars No. 5 of 22 February 2019 and No. 32 of 23 December 2019, the criterion followed in the disclosure below concerned disbursements in excess of 10 thousand of euros made by the same disbursing entity during 2024, including through a plurality of economic transactions and on a cash basis.
The following table provides information on the government grants received in 2024 by ENAV:

Disbursing party	Date of receipt	Amount	Description
Ministry of Infrastructure and Transport	06/12/2024	30,000	Operating grant to offset the costs incurred by the Parent Company to ensure the safety of its plants and operational safety pursuant to Article 11 septies of Law 248/05
Ministry of Infrastructure and Transport	04/04/2024 23/04/2024	7,675	PON Infrastructure and Networks 2014-2020
Ministry of Infrastructure and Transport	12/11/2024 20/12/2024	10,437	PON Infrastructure and Networks 2014-2020
Total Ministry of Infrastructure and Transport		**48,112**	
Overall total		**48,112**	

(thousands of euros)

36. Management of financial risks

In conducting its business, the Company is exposed to various financial risks such as market risks (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The management of these risks is based on the oversight of specific internal committees, composed of the Company's top management, which are entrusted with providing strategic guidance and overseeing risk management and the policies that define the roles and responsibilities for the management processes, the structure of limits, the model of relationships and hedging and mitigation instruments.

Credit risk

ENAV is exposed to credit risk, which is the risk that one or more commercial counterparties may become unable to honour all or part of their payment obligations. This risk mainly appears in respect of current trade receivables relating to operating activities, and particularly in connection with receivables deriving from operations on the non-regulated market and with en-route services and terminal services, which represent the biggest exposure in the financial statements. These amounts mainly refer to receivables accrued in respect of Eurocontrol. In this context, the measurement of the credit risk in respect of Eurocontrol is directly correlated with the risk associated with the airline industry. More specifically, Eurocontrol does not assume any credit risk with regard to the possible insolvency of carriers and it only settles its liabilities with ENAV after it has collected the respective sums from the carriers. Eurocontrol will, however, take direct action to recover en-route receivables, initiating legal proceedings where necessary, and work in collaboration with the ENAV for terminal receivables. A provision for doubtful accounts (expected credit loss allowance) is recorded in the financial statements against the risk of default by the Company's debtors in accordance with IFRS 9. It was specifically updated during the year, based on the deterioration of the credit standing of a basket of companies representing the air transport sector.

Liquidity risk

Liquidity risk is the risk that ENAV, despite being solvent, might be unable to promptly meet the commitments associated with its financial liabilities, whether expected or unexpected, due to difficulties in obtaining financial resources, or that it will be able to do so only on unfavourable financial terms due to factors related to the perception of its risk by the market or during systemic crises such as, but not limited to, credit crunches and sovereign debt crises, or because it fails to comply with the covenants envisaged in certain loan agreements.
At 31 December 2024, ENAV had 346.6 million euros in available cash and 194 million euros in unused short-term lines of credit. These consist of: i) uncommitted credit lines, subject to revocation, for 44 million euros, which do not require compliance with covenants or other contractual commitments, of which 29 million euros financial advances that can be used without any destination constraint and 15 million euros for export advances; ii) committed credit lines, for a total amount of 150 million euros, maturing in March 2026.
In the longer term, liquidity risk is mitigated by a debt management strategy that diversifies the sources of financing in terms of both types of credit facilities and counterparties, with a view to meeting the Group's financial requirements and establishing a balanced debt maturity profile.
In compliance with the general guidelines established by top management and the policy approved by the Board of Directors, the Finance unit defines the short- and medium/long-term financial structure and the management

of the cash flows. The decisions were mainly aimed at: i) guaranteeing that adequate financial resources were available for planned short-term operating commitments, systematically monitored through cash planning activities; ii) maintaining a sufficient prudential liquidity buffer to deal with any unexpected commitments; iii) guaranteeing a minimum liquidity reserve level to ensure the coverage in full of short-term debt and the coverage of medium-/long-term debt falling due over a time horizon of 24 months, even in the event of restrictions on access to credit; iv) ensuring an adequate level of flexibility for the Company's medium/long-term development projects, relating to investment contracts for the technology and infrastructure modernisation of flight assistance systems.

ENAV gross financial exposure, as of 31 December 2024, is equal to 586.2 million euros and is represented by debt to the banking system for medium- and long-term loans, of which 19 million euros due within twelve months.

The following table reports the due dates of the medium/long-term bank loans stated at the nominal value, excluding the effect of amortised cost measurement.

Lender	Type	Outstanding debt at 31.12.2024	<1 year	1 to 2 years	3 to 5 years	> 5 years
EIB - European Investment Bank	M/L term 15 years	45,618	8,850	8,985	27,783	0
EIB - European Investment Bank	M/L term 15 years	42,667	5,333	5,334	16,000	16,000
EIB - European Investment Bank	M/L term 16 years	57,931	4,828	4,828	14,483	33,792
EIB - European Investment Bank	M/L term 16 years	80,000	0	0	12,800	67,200
Term loan pool of banks	M term 3 years	360,000	0	360,000	0	0
Total		**586,216**	**19,011**	**379,147**	**71,066**	**116,992**

(thousands of euros)

The above loan agreements include general commitments and covenants for the Company, some of which have negative provisions, which, although in line with market practices for loan agreements for similar amounts and types, could restrict operations. Specifically, these agreements envisage certain early repayment scenarios if certain events of default occur where the Company could be obliged to repay the loans immediately in full.

In particular, the following are noted:

- the financing agreements signed between ENAV and the European Investment Bank (EIB) respectively for an amount of 180 million euros in 2014 and 70 million euros in 2016 for the purpose of financing the investment programmes related to the 4-flight and other projects, financing fully utilised as of 31 December 2024, provide for the following repayment schedule: i) for the 100 million euros tranche, semi-annual instalments in arrears commencing in December 2018 and maturing in December 2029 and bearing interest at a fixed rate of 1.515%; ii) for the 80 million euros tranche, deferred semi-annual instalments commencing in June 2018 and expiring in December 2032 and bearing interest at a fixed rate of 1.01%; iii) for the 70 million euros tranche, deferred semi-annual instalments commencing in August 2022 and expiring in August 2036 and bearing interest at a fixed rate of 0.638%. In October 2023, a new loan agreement was signed between the company and the European Investment Bank (EIB) in the amount of 160 million euros for the purpose of financing a number of investment projects relating to the implementation of remote control systems for towers at smaller airports and the modernisation and digitalisation of a number of infrastructures and systems to be implemented in the period 2023-2028. At 31 December 2024, the loan had been partially utilised in the amount of 80 million euros. The utilised tranche provides for a repayment plan with six-monthly instalments in arrears starting in August 2028 and maturing in April 2040, and with interest at a fixed rate of 3.542%. For the tranche not yet utilised, the maturity date of the availability period is October 2026.

These agreements include:

- a negative pledge clause, i.e. a commitment by the Company not to establish or allow the establishment of encumbrances on any of its assets, where encumbrances refer to any agreement or transaction relating to goods, receivables or cash used as an instrument to obtain credit or fund the acquisition of an asset;

- a cross-default clause, which gives the EIB the right to demand early repayment of the loan if the Company or any other Group company does not comply with the obligations under any loan or other financial transaction other than this loan agreement;
- a change of control clause, which gives the EIB the right to demand early repayment of the loan if any party or group of parties acting in concert obtains control or ENAV, or if the Italian Republic no longer retains control of the issuer.

The loans also provide for compliance with certain financial covenants, verified on an annual and half-yearly basis and calculated on the Group's consolidated data: i) ratio of net financial debt to EBITDA of less than 4; ii) ratio of EBITDA to financial expense of at least 6.

- the pool loan agreement between Enav and the banks BNL BNP Paribas, Intesa Sanpaolo and UniCredit, signed in March 2023 and amended on 20 September 2023 with non-substantial amendments, for a total amount of 360 million euros, with a term of three years and full repayment at maturity, provides for a variable rate indexed to the 3-month Euribor rate and with the introduction of price adjustment mechanisms linked to sustainability parameters. This loan agreement requires compliance with the financial covenant given by the ratio of net financial debt to EBITDA of less than 4 times, verified on an annual and half-yearly basis and calculated on the Group's consolidated data. In accordance with market practices, the financing contract also includes negative pledge, pari passu, cross-default and change of control clauses.

In previous years, Enav has always complied with the covenants set out in each loan. At 31 December 2024, based on the figures for performance and financial position reported in the consolidated financial statements, it is felt that the covenants in the existing loan agreements have been complied with.

Interest rate risk

Fluctuations in interest rates affect the market value of the Group's financial assets and liabilities and the level of net financial expense. The occurrence of such variations could have an adverse impact on the performance and financial position of the Group.

At 31 December 2024, about 61.2% of gross financial debt was fixed-rate, with the remainder being variable rate. For the floating-rate loan, as is well known, the macroeconomic environment of reference showed a decline in market rates especially in the latter part of the year, with a still insignificant impact on borrowing costs during 2024. The current variable-rate debt exposure has a residual maturity of just over one year. Considering the reduced tenor of the loan in question and the current macro-economic context that, as far as we know, hints at further interest rate reductions, the risk that rising interest rates could negatively affect the level of net financial expenses recognised in the Income Statement and the value of future cash flows seems less likely at the moment. If, in the financial year 2024, we assumed a +/- 25bps change in interest rates, the effect on the income statement would have been higher/lower financial expenses of approximately 0.9 million euros, which, net of the tax effect, would have affected the result for the year and equity by approximately +/- 0.6 million euros.

In order to limit the potential adverse effects of interest rate fluctuations, ENAV implements policies designed to contain the cost of funding over time, limiting the volatility of its results. ENAV pursues this goal by systematically negotiating with leading banks in order to optimise the average cost of debt, as well as through the strategic diversification of financial liabilities by type of contract, maturity and interest rate conditions (variable-rate/fixed-rate). With regard to the loan signed with the EIB but not yet drawn down (loan commitment), the exposure to interest rate risk is also mitigated by the company's option to opt - for each tranche of utilisation - for a fixed or variable rate. In 2024, the average cost of bank debt was around 4.06% (3.83% in 2020).

At present, ENAV does not hold financial instruments valued at fair value and as such exposed to adverse changes as a result of changes in the market level of interest rates.

To date, no derivative financial instruments have been used to manage interest rate risk.

Exchange risk

The Company's exposure to the risk of unfavourable changes in the current level of exchange rates due to its transactions in other currencies could have an adverse impact on its financial performance and the value of

balance sheet items denominated in foreign currency. Although ENAV operates primarily in the Italian market, it does have an exposure to foreign exchange risk deriving mainly from cash flows from investments denominated in foreign currency, mainly the US dollar, as well as from the purchase of the equity interest of 8.6% (10.35% post redemption) in the share capital of US company Aireon and from contracts to provide services on the non-regulated market denominated in foreign currency. In order to manage the exposure to foreign exchange risk, ENAV has developed a policy whose guidelines provide for the use of different types of instruments, specifically swaps and forwards, as well as currency options. Speculative transactions are not permitted by this policy.
At the reporting date, the company had no exposure to derivative financial instruments.

Risks related to Climate Change

All possible direct impacts for ENAV related to the effects of climate change translate in the long term into potential interruptions/degradations in the provision of services due to damage to infrastructures or technological assets and reduction of traffic flow also due to the reduction of airport capacity and, therefore, into potential lost revenues and/or increases in operating costs in addition to any impairment losses.
The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document "Climate change risks for European aviation" identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity, which in the airport context can impact flight safety. This could result in the need to change flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.
The company conducted a specialised study to assess in detail the effects of climate change in the provision of ENAV services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO_2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).
The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).
For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario

analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years.
In the implementation of its sustainability plan, the ENAV strategy ensures an effective approach to the challenges of climate change, pursuing competitiveness and stability through a high capacity to adapt to climate risks.
Based on the above, ENAV has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macroeconomic Context

During 2024, as well as for 2023, ENAV did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian conflict or other international conflicts. Each open position with customers belonging to the Russian Federation was already subject to write-down during the year of previous years and there are no further relationships in place with parties affected by the sanctions regime.
There are no critical issues in the supply chain for ENAV with negative impacts in terms of business continuity. Furthermore, the company holds an adequate stock of spare parts necessary for the operating systems supporting its business, such as to contain any delays in the supply chain. The company continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario.
With reference to the above, ENAV has no significant impacts on the main alternative performance indicators and no impacts are foreseen on expected cash flows as depicted in the approved Business Plan.

Litigation risk

Litigation regarding taxation, administrative, civil or labour matters is handled by the competent structures of ENAV. For the purpose of preparing these financial statements, they have provided a comprehensive picture of the various civil, administrative and labour proceedings. ENAV has performed a detailed assessment of the risk of unfavourable rulings in that litigation, which determined the need to prudentially set aside specific provisions for disputes whose adverse outcome has been deemed probable and where the amount could be reasonably quantified. Pursuant to the regulations governing the preparation of financial statements, no specific provisions have been recognised for proceedings for which an unfavourable outcome was considered merely possible.
Currently, we do not believe that the pending litigation could result in significant charges for the company in excess of the amounts already provisioned for this purpose at 31 December 2024.

Civil and administrative litigation

The civil and administrative dispute refers, *inter alia*, to: i) proceedings against suppliers, airport operators and carriers that are insolvent, in bankruptcy or undergoing other insolvency proceedings, initiated in connection with the recovery of receivables that could not be settled out of court, a number of which have been written down; ii) litigation involving defence against suits brought by suppliers or contractors and credit transfer companies that ENAV considered to be groundless, or to recover of higher costs and/or losses that ENAV incurred due to non-compliance of suppliers/contractors; iii) litigation involving claims on assets belonging to ENAV, claims for damages for the loss of assets transferred to the Company, or claims for payment or improvements to assets; iv) litigation relating to claims for losses caused by aeronautical accidents, for which the risk of an adverse outcome is normally borne by the insurers' of the Company; v) proceedings challenging the procedures and outcomes of public tenders; and vi) proceeding concerning access to administrative documentation connected with tenders; vii) judgements relating to the appeal regarding airport noise and regarding obstacles to air navigation.

Criminal proceedings

The criminal proceeding established following the lawsuit brought by the company with regard to the illegal removal of goods and materials belonging to ENAV which were stored at a third-party warehouse has been settled on appeal. In this proceeding, the Company was a civil plaintiff against the director of the warehousing company for the criminal offence envisaged under Article 646 of the Criminal Code and, with a ruling handed down on 16 February 2015, the Court found the defendant guilty of, among other things, the offence pursuant to Article 646 and sentenced him for that and other offences he was accused of, to 6 years and 6 months of prison and a fine of 3,000. The Court also ordered an immediately enforceable provisional award of 1 million euros in favour of the company, referring the settlement of the greater damages suffered by ENAV to another court. A ruling of nonsuit was handed down for only one of the charges, due to remission and acceptance thereof. Finally, with regard to the remaining charges, the defendant was acquitted as it was adjudged there was no case to answer. The subsequent appeal was ruled with the defendant being found guilty and the ruling in trial court in favour of the civil parties was upheld. The defendants were also found guilty in a proceeding, in continuation of the investigations initiated by the Rome Public Prosecutor's Office aimed at ascertaining the individuals who were the final recipients of the merchandise stored in the aforementioned third-party warehouse in regard to the removal of which, as noted above, ENAV had initiated the claim. In these proceedings for multiple property offences and criminal association against the various defendants, including the director of the warehousing company, the Company was a civil plaintiff at the preliminary hearing and, upon conclusion, all the defendants were committed to stand trial. The court issued a ruling ordering the defendants to pay damages to the Company, to be settled in a separate proceeding. Following the appeal against the judgment of the Court, on 5 July 2024, the Court of Appeal of Rome by judgment confirmed the civil statutes ordered in the first instance judgment.

As a result of an order to produce documents issued by the ordinary judge on 24 November 2016, the Company produced documentation relating to certain contracts referring to the subsidiary Enav North Atlantic and, to the best of its knowledge, the proceedings have been definitively dismissed.

Following an order to produce documents, on 13 June 2018, ENAV produced documentation relating to the selection of personnel related to the former Sole Director of the Company for the role of air traffic controller, a proceeding which, as far as is known, has been archived.

Following the incident that occurred at Ciampino Airport, when a foreign citizen broke into the ENAV Tower premises on 5 February 2025, engaging in a series of serious unlawful conduct to the detriment of ENAV and its subsidiary Techno Sky, the Company filed a complaint.

37. Events after the reporting date

No significant events occurred after 31 December 2024.

38. Proposal to the ENAV S.p.A. Shareholders' Meeting

Shareholders,
The Board of Directors proposes that you:

- approve the financial statements of ENAV S.p.A. at 31 December 2024 showing a profit for the year of 118,190,918.14 euro;
- allocate 5% of the profit for the year, amounting to 5,909,545.91 euro, to the legal reserve as per Article 2430 paragraph 1 of the Italian Civil Code, 112,280,000.00 euro as a dividend to Shareholders, and 1,372.23 euro to retained earnings reserve;
- withdraw from the available reserve "Retained earnings" an amount equal to 26,440,000.00 euro and from the available capital reserve an amount of 7,448,000.00 euro in order to distribute, together with the allocation of the operating result as a dividend, a total dividend equal to 146,168,000.00 euro corresponding to a dividend of 0.27 euro for each share that will be in circulation on the ex-dividend date, excluding the treasury shares in the portfolio on that date;
- pay the dividend for the year of 0.27 euro per share on 25 June 2025, with the ex-dividend date set for 23 June 2025 and the record date set for 24 June 2025.

Rome, 31 March 2025

The Board of Directors

Attestation of the Chief Executive Officer and the Manager Responsible for Financial Reporting on the Separate Financial Statements

Attestation of ENAV S.p.A. separate financial statement for the year ended 31 December 2024 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of CONSOB Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti, as Chief Executive Officer, and Loredana Bottiglieri as Manager responsible for ENAV S.p.A. financial reporting, having also taken into account the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
   - the adequacy with regard to the nature of the Company and
   - the effective application of the administrative and accounting procedures adopted in preparation of the separate financial statements during the period from 1 January 2024 to 31 December 2024.
2. In this regard, it should be noted that:
   - the administrative and accounting procedures adopted in preparation of the ENAV Spa's separate financial statements for the year ended 31 December 2024 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV S.p.A. in accordance with the *Internal Control – Integrated Framework Model* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
   - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:

   3.1 the separate financial statements for the year ended 31 December 2024:

   a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) provide a true and fair view of the financial position and results of operations of the issuer.

   3.2 the Directors' Report on Operations includes a reliable analysis of the operating and financial performance and situation of the issuer, as well as a description of the main risks and uncertainties to which it is exposed.

Rome, 31 March 2025

Chief Executive Officer	Manager responsible for financial reporting
Pasqualino Monti	Loredana Bottiglieri

Board of Auditors' Report

REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS' MEETING
(pursuant to Art. 2429(2) of the Italian Civil Code and Art. 153 of the Consolidated Law on Finance)

Shareholders,

During the financial year ending on 31 December 2024 (the "2024 Financial Year"), the Board of Statutory Auditors of ENAV S.p.A. ("ENAV" or the "Company") performed its institutional duties in compliance with the Italian Civil Code, Legislative Decree 39/2010, Legislative Decree 58/1998 ("Consolidated Law on Finance" or "TUF").

The supervisory activity required by law was also performed in accordance with the instructions of Consob, the provisions of the Code of Corporate Governance for listed companies (the "Code"), which the Company has adopted, and the Code of Conduct issued by the National Council of the Italian accounting profession, last updated in December 2024. With reference to the provisions pursuant to Legislative Decree 39/2010, and Art. 19 in particular, the Board of Statutory Auditors also performed the function of Internal Control and Audit Committee ("ICAC").

Appointment and activities of the Board of Statutory Auditors

The Board of Statutory Auditors in office at the time of drafting this report was appointed by the Shareholders' Meeting held on 3 June 2022 and will remain in office until the Meeting to approve the Financial Statements as at 31 December 2024. During the meeting held on 24 February 2025, the Board of Statutory Auditors carried out its annual self-assessment process, verifying, with positive results, that all members met the independence requirements set forth in Article 148(3) of the TUF and the Code. The Board of Statutory Auditors then ascertained that its members were not ineligible or disqualified pursuant to Art. 2399 of the Italian Civil Code and Art. 148(3) of the TUF and the provisions of the Code, and verified that they complied with the limitation on the number of positions they may hold pursuant to Art. 144-*terdecies* of the Regulation adopted in Resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), in accordance with the provisions of the Articles of Association and the internal Regulation of the Board of Statutory Auditors. During the self-assessment process, the Board of Statutory Auditors also verified the adequacy of its composition and functioning, also with the support of the advisor appointed by the Company for this purpose, Heidrick & Struggles International S.r.l.. The results of this self-assessment process were reported to the Board of Directors which, at its meeting on 17 March 2025, took note of the assessment of the supervisory body. This process is referenced in the Report on Corporate Governance and the Ownership Structure for the 2024 Financial Year.

The Board of Statutory Auditors carried out its activities in the 2024 Financial Year by means of periodic meetings, which were duly minuted, following a specific schedule adopted pursuant to its Rules of procedure.

The magistrate designated by the Italian Court of Auditors in charge of auditing the Company is always invited to attend the meetings of the Board of Statutory Auditors pursuant to and for the purposes of Art. 12 of Law No. 259/1958, who can attend in person or appoint a proxy to do so.

The Board of Statutory Auditors took an active part in all the meetings organised by the Company as part of its induction programme for members of the corporate bodies and in the strategy sessions organised by senior executives with the contribution of management, in compliance with the recommendations of the Code, in order to improve its skills and familiarity with the business sectors in which the Company operates.

The work carried out by the Board of Statutory Auditors in the various areas in which it exercises its supervisory activities is illustrated below.

Compliance with the law and the Articles of Association

The Company's governance complies with the legislation and regulations applicable to listed issuers and with the Code of Corporate Governance, and takes account of best practice in this area. The Board of Statutory Auditors supervised compliance with the provisions of law and the Articles of Association, as well as with other relevant regulations, above all through participation in, and consequent acquisition of information, the Shareholders' Meeting, the meetings of the Board of Directors, the Remuneration and Appointments Committee - subsequently disbanded during the 2024 Financial Year with the establishment of the Remuneration Committee and the Appointments, Governance and Sustainability Committee Within the scope of its activities, the Board of Statutory Auditors also met with the Supervisory Body, the Chief Executive Officer, responsible for creating and maintaining the internal control and risk management system ("ICRMS"), the Head of the Internal Audit department, the Chief Financial Officer ("CFO"), the Financial Reporting Officer, the Audit Firm EY S.p.A. ("EY"), the managers in charge of various corporate structures, and the supervisory bodies of the Italian subsidiaries.

In particular, the Board of Statutory Auditors met 12 times during the financial year 2024 and attended 12 meetings of the Board of Directors. In addition, almost always as a body, or at least in the person of the Chair and/or other Auditors, the Board of Statutory Auditors took part in 5 meetings of the Remuneration and Appointments Committee, 5 meetings of the Remuneration Committee, 4 meetings of the Appointments and Governance Committee, 15 meetings of the Control, Risk and Related Parties Committee and 10 meetings of the Sustainability Committee.

With regard to the supervision of the administrative liability of the Company pursuant to Legislative Decree 231/2001, the Board of Statutory Auditors received information and documentation relating to matters within its competence from the Supervisory Body through periodic meetings and reviewed the Supervisory Body's report on activities relating to the 2024 Financial Year.

In carrying out its activities, the Board of Statutory Auditors has constantly coordinated with the Internal Audit department, inviting the person in charge to attend the meetings of the Board of Statutory Auditors, during which the Board of Statutory Auditors, among other things, reviewed the Report on the activities carried out until 31 December 2024 and examined the audit reports issued as well as the audits conducted during the year 2024. In these meetings, no significant risks or violations came to light which were not

addressed with corrective measures. This conclusion was also reached following the periodic meetings and following exchange of information with the Chief Executive Officer, responsible for creating and maintaining the ICRMS.
Based on the supervisory activity performed by the Board of Statutory Auditors, it can be asserted that the Company has complied with the requirements on regulated information, including those governing inside information.
Overall, the internal and external information flows described and those resulting from the continuous exchange of information and documentation, as also indicated in the minutes of the meetings of the Board of Statutory Auditors, appear to demonstrate that the organisational structure, internal procedures, company records and resolutions of the corporate bodies comply with the provisions of law, the Articles of Association and applicable regulations, as well as with the Code. Accordingly, we report no breach of law, the Articles of Association and regulations, or any comments worthy of note in this area.
None of the members of the Board of Statutory Auditors had any interest, whether on their own behalf or that of third parties, in any given transactions during the year or in the related conduct resulting therefrom.

Compliance with the principles of proper management

The Board of Statutory Auditors acquired all the information required to perform its control and supervision duties by: *i)* attending the meetings of the Board of Directors, the Control, Risks and Related Parties Committee, the Remuneration and Appointments Committee (until June 2024 then split as mentioned above), the Remuneration Committee, the Appointment and Governance Committee and the Sustainability Committee; *ii)* meeting with the top management of the Company and with the heads of the Company departments; *iii)* meeting with the Audit Firm and with the Supervisory Body pursuant to Legislative Decree 231/2001; *iv)* meeting and exchanging information with the control and governing bodies of the subsidiaries; *v)* analysing information provided by corporate units.
On the basis of the information acquired, management decisions appear to have been inspired by the principle of correct information and reasonableness and the directors acted with an understanding of the risks and effects of the transactions conducted.
During the year, the Board of Statutory Auditors received information from the CFO and from the Chief Financial Officer, on a quarterly basis, regarding the general performance of operations and outlook. During the *ad hoc* sessions and various board meetings, the progress of the Business Plan, the Group's economic and financial scenario, and the annual budget were examined among other things. As shown in the financial report, during the 2024 Financial Year no transactions that had a significant impact on the performance and financial position of the Group were carried out.
The actions approved and implemented comply with the principles of sound administration and were not manifestly imprudent, reckless or in conflict with the resolutions passed by the Shareholders' Meeting or such that they would compromise the integrity of company assets, nor were any atypical or unusual transactions conducted with third parties, Group companies or related parties or, as noted previously, that would represent a conflict of interest.

Governance and adequacy of the organisational structure and the internal control system

The Company demonstrates structured governance in line with the Code and Consob regulatory requirements, as well as best market practice. The Board of Directors – appointed by the Shareholders' Meeting held on 28 April 2023, which will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025 – is currently made up of nine directors: Alessandra Bruni (Chair), Pasqualino Monti (Chief Executive Officer), Carla Alessi, Stefano Arcifa, Rozemaria Bala, Franca Brusco, Carlo Paris, Antonio Santi and Giorgio Toschi.

The Board of Directors has granted powers to Pasqualino Monti, also appointing him as director in charge of the ICRMS. The Board, reserving for itself - among other things - the authority to approve the Company's corporate strategies, the strategic guidelines for subsidiaries, the annual budget, the strategic and multi-year business plans, as well as the operations of significant strategic importance of the Company and, where applicable, of its subsidiaries, conferred upon the CEO Pasqualino Monti all powers for the ordinary and extraordinary administration of the Company, including legal representation, within the limits set forth in the resolution of conferral and excluding only those reserved by law, by the Articles of Association or by the aforementioned resolution to the Board or its Chair.

The Chair, who is responsible for coordinating the Secretariat of the Board of Directors, and for it, the activities of the Board Committees, is among other things attributed the powers of coordination of internal auditing and care activities, in coordination with the CEO, national and international institutional relations and the Company's communication activities and relations with the national and foreign media.

The powers delegated appear to have been effectively exercised and the decision-making structure formally adopted by the Company corresponds to the structure that exists in practice, also with regard to the hierarchical reporting structure, the corporate decision-making and implementation process, the financial reporting process and the definition and the practical workings of the various levels of control.

Within the scope of the Board of Statutory Auditors' supervisory activities, no problems emerged with regard to the composition, size and operation of the Board of Directors and the Board Committees, with particular reference to the requirements for independent Directors, the determination of remuneration or the comprehensiveness of the disclosure and the expertise and responsibilities associated with each corporate unit.

The Board of Statutory Auditors acquired information and supervised, to the extent of its competence, on the organisational adequacy of the Company, its compliance with the principles of proper administration and the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the TUF, also through the direct acquisition of information from the heads of the competent corporate structures, meetings and exchanges of information with the control bodies of the main Group subsidiaries and meetings with the Audit Firm and the results of specific verification activities, including on Italian and foreign subsidiaries.

The Board of Statutory Auditors also monitored the adequacy of the ICRMS, by means of: *i)* examining the evaluation of the Board of Directors, which expressed a positive opinion on the adequacy and effective functioning of the ICRMS; *ii*) examining the

Report of the Financial Reporting Officer with reference to the administrative and accounting structure and the internal control system on financial disclosure; *iii*) examining financial and non-financial reporting, expressing opinions within its competence and with respect to the internal control system; *iv)* examining the reports and periodic reports of Internal Audit in support of the evaluation of the adequacy of the ICRMS in accordance with art. 6 of the Code and the related Principles and Recommendations in accordance with the Company's strategies, as well as their effectiveness; *v)* examining the half-year and annual financial reports, the risk policies adopted by the Board of Directors, as well as the Reports prepared within the scope of Risk Management activities, aimed at representing the Group's main risks and the related treatment plans; *v*i) disclosures required by internal procedures concerning news/notifications of proceedings initiated by State bodies/authorities; *vi*i) acquisition of information from heads of corporate structures; *vii*i) examination of corporate documents; *ix)* relations with the control bodies of the main subsidiaries pursuant to paragraphs 1 and 2 of Article 151 of the TUF; *x*) participation in the work of the Control and Risk and Related Parties Committee and, where necessary, the joint discussion of certain specific issues; *xi)* carrying out specific supervisory initiatives, also activated in the context of board meetings, as well as through requests for periodic updates to the competent corporate structures on issues relevant to supervisory activities.

During 2024, Internal Audit supported the activities of the Board of Auditors. The Head of the structure was invited to the meetings of the Board, participating regularly and has guaranteed the exchange of information and alignment of the respective supervisory and control activities, also in conjunction with the Control, Risk and Related Parties Committee.

Given the applicability of Regulation (EU) 2016/679 (“GDPR”) - as part of the aforementioned Internal Audit department - the position of Group Data Protection Officer has been created, also met by the Board during the year, who operates autonomously and independently using economic resources assigned by virtue of an independent annual budget and reporting directly to the Chief Executive Officer.

During 2024, Internal Audit received a number of reports through the Company's whistleblowing channels. All reports were received and managed, in compliance with the Whistleblowing Regulation last approved by the Board of Directors on 17 October 2024.

In carrying out its activities, the Board of Statutory Auditors took into account the duties of the corporate bodies for the prevention and management of the crisis, as set forth in Legislative Decree No. 14/2019 ("Crisis Code"). The Board of Statutory Auditors also considered the Company's compliance controls in the areas of, inter alia, cybersecurity and Enterprise Risk Management through constant dialogue with the structures directly involved and with those in charge of second- and third-level controls.

The Board of Statutory Auditors therefore deems that the ICRMS as a whole and in the individual operational areas is adequate in the light of the supervisory activity conducted over planning and the internal control environment, the corporate risk assessment system, the internal control activities, the reporting and communication procedures and mechanisms, as well as monitoring activities.

The adequacy of the administrative-accounting system and the Internal Control System on Sustainability Reporting and Auditing

The Board of Statutory Auditors monitored the Company's administrative and accounting system and the Internal Control System for Sustainability Reporting and its reliability in correctly representing operational developments by using the information provided by the Chief Executive Officer, by the Financial Reporting Officer, and by the other heads of the competent departments, by reviewing the documentation drawn up by the Company, and by analysing the activities conducted by the Audit Firm.

In particular, the Board of Statutory Auditors was also able to ascertain that during the 2024 financial year, the Financial Reporting Officer confirmed the related assessment of the adequacy and effective application of the administrative and accounting procedures pursuant to Art. 154-*bis* TUF. This confirmation allowed the issuance of the attestations by the same Financial Reporting Officer on the circumstance that the financial statements comply with the applicable international accounting standards and are able to provide a true and fair representation of the equity, economic and financial situation of the Company and of the group of companies included in the consolidation. At the Board of Directors' meeting of 18 December 2024, the responsibility for certifying the Sustainability Report was extended to the Responsible Officer pursuant to Leg. Decree 58/98 (TUF) in Art. 154-bis as amended by Legislative Decree no. 125/2024 transposing the CSRD (Corporate Sustainability Reporting Directive). Like the System of Internal Control over Financial Reporting, the ENAV Group has extended its internal control system by designing and implementing this system also in relation to sustainability reporting, entrusting its management to the Financial Reporting Officer, as provided for by the regulations. The Financial Reporting Officer responsible for drawing up the accounting documents of the ENAV Group has also certified the compliance of the Sustainability Report, included in the Management Report, with the standards applied in accordance with the law. With regard to the activity carried out, on the basis of the information acquired, the declarations, procedures and attestations put in place or issued by the Financial Reporting Officer on 31 March 2025 are complete, in accordance with the model indicated in Art. 81-*ter* of Consob Regulation No. 11971/1999,

The administrative and accounting procedures for the drafting of the Company's financial statements are deemed adequate and said assessment is also supported by the results of the testing activities conducted by the competent internal structure, and the examination of these results, including at the meeting of the Control, Risk and Related Parties Committee. Partly on the basis of this activity, which found no significant issues to report, the Board of Statutory Auditors also deemed the internal control system for financial and non-financial reporting to be appropriate.

The Board of Statutory Auditors met regularly with the team of the Audit Firm EY, in order to exchange relevant data and information pursuant to Art. 150(3) of the TUF and Art. 19(1) of Legislative Decree no. 39/2010, receiving updates on the audit activity and on the results of the checks carried out. On these occasions, information was also acquired concerning the evolution of the macroeconomic scenario with regard to its impact on ENAV.

During the meetings and the exchange of information held with the managers of the audit firm, no anomalies emerged that were significant enough to have to be reported to the Board of Directors or in this report, or in any case, facts and situations that should be highlighted.
The Board of Statutory Auditors assessed and supervised, to the extent of its competence, the financial and non-financial reporting process as well as the effectiveness of the administrative and accounting control systems and Sustainability Reporting, as well as their reliability for the purposes of a proper representation of management events through: *i)* the periodic exchange of information with the Chief Executive Officer and the Financial Reporting Officer pursuant to the provisions of Art. 154-*bis* TUF; *ii*) reviewing the reports prepared by Internal Audit and the results of any corrective action taken following the audit activities; *iii*) obtaining information from the heads of corporate structures; *iv*) liaising with the control and administration bodies of subsidiaries pursuant to Art. 151, paragraphs 1 and 2, TUF; *v)* participation in the work of the Control, Risk and Related Parties Committee, often in the context of joint sessions useful for maximising interactions to the advantage of mutual supervisory functions; *vi)* participation in the work of the Sustainability Committee; *vii)* in-depth analysis of the key aspects of the audit and other issues that emerged during the information exchange with the audit firm, which also illustrated the activity strategy, the areas of attention, the checks carried out and the related outcomes, without detecting any significant shortcomings concerning internal control in relation to the financial and non-financial reporting process.
The Board also verified the formal and substantial evaluation process of ENAV investments in Techno Sky, IDS AirNav, D-Flight, ENAV Asia Pacific, ENAV North Atlantic, as well as - through the latter - Aireon LLC, analysing the methodology applied and the related results.
Moreover, the Board of Statutory Auditors found that the methodology and the procedure used for the impairment testing of Techno Sky and IDS AirNav and the measurement of the investment in Aireon LLC were consistent and appropriate, as presented in the Integrated Annual Report, also in the same way as the similar assessments performed by the Board of Directors, supported by the Control, Risks and Related Parties Committee and taking account of the dialogue with the Audit Firm.
In light of its supervisory activity and also taking account of the Board of Directors' findings on 31 March 2025 that the organisational, administrative and accounting arrangements of the Company were appropriate, the Board of Statutory Auditors, within the scope of its duties, believes that this system is essentially adequate and reliable in fairly representing operational developments.
The Audit Firm EY, pursuant to Art. 14 of Legislative Decree 39/2010 and Art. 10 of Regulation (EU) 537/2014, today issued audit reports on the financial statements and the consolidated financial statements for the year ended 31 December 2024, in which it:

- issued an opinion concluding that the Group's financial statements and consolidated financial statements provide a true and fair view of the financial position of the Company and the Group at 31 December 2024, its performance and cash flows for the year ended at that date, in compliance with the International Financial Reporting Standards issued by the Accounting Standards Board and endorsed by the European Union and the provisions issued in implementation of Art. 9 of Legislative Decree 28 February 2005, no. 38;

- issued an opinion of consistency from which it appears that the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4, of Legislative Decree 24 February 1998, No. 58, are consistent with the annual and consolidated financial statements as at 31 December 2024 and are prepared in accordance with the law;
- the opinion on legal compliance does not extend to the section of the report on operations on consolidated sustainability reporting. The conclusions on the compliance of this section with the rules governing its preparation and compliance with the disclosure requirements of Article 8 of Regulation (EU) 2020/852 are formulated by the Independent auditor in the attestation report pursuant to Article 14-bis of Legislative Decree 27 January 2010, no. 39;
- issued an opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815, based on the 700B audit procedures (SA Italia) pursued, after which the Independent auditor concluded that the annual financial statements were prepared in XHTML format in compliance with the provisions of the Delegated Regulation, that the consolidated financial statements were prepared in XHTML format and were marked, in all significant aspects, as in compliance with the provisions of the aforementioned Regulation, including on the basis of the guidelines issued by Assirevi (doc. no. 252 of 6 March 2023);
- confirmed that the opinion on the annual financial statements and the consolidated financial statements expressed in the aforementioned Reports is consistent with the additional Report for the Board of Statutory Auditors, in its role as ICAC, drawn up pursuant to Art. 11 of Regulation EU 537/2014.

The Audit Firm's reports also include the key matters such as identified in the audit of the Company's financial statements and the Group's consolidated financial statements and the respective declarations, made pursuant to Art. 14(2e-ter) of Legislative Decree 39/2010, that no material errors were found in the contents of the Report on Operations and in some information included in the Report on Corporate Governance and the Ownership Structure, referred to in article 123-bis, paragraph 4 of Legislative Decree No. 58 of 24 February 1998. Furthermore, also on the same day, the Audit Firm EY submitted to the Board of Statutory Auditors, in its capacity as ICAC, the "additional report" required under Art. 11 of Regulation (EU) 537/2014, from which it emerges that there are no significant deficiencies in the internal control system for the financial reporting process which need to be brought to the attention of the governance bodies. Finally, the Audit Firm included, within the annual and consolidated financial statements for the year ending 31 December 2024, the declaration of independence as required under Legislative Decree 39/2010, and said Regulation, which contains no evidence of situations potentially compromising the required independence. The Audit Firm also published the Transparency Report 2024 on its website.

Also in relation to the auditors' independence verifications, the Board of Statutory Auditors, in its capacity as ICAC pursuant to Art. 19 of Legislative Decree no. 39/2010, verified that, in FY2024, the total fees for audit-related services rendered by the audit firm EY and the entities of its network in favour of the Company and its subsidiaries complied with the limits set forth in Art. 4(2) of EU Regulation 537/2014. To this end, the nature of the aforementioned engagements was assessed in light of the criteria dictated by the regulation on prohibited services under Art. 5 of the aforementioned Regulation, noting that the audit firm did not perform any services other than auditing prohibited under the aforementioned regulation. Please find below a summary table of the fees pertaining to 2024 for audit services and for non-audit services supplied by Audit Firm EY S.p.A. and by entities included within its network:

Type of Services	Entity providing the service	2024
ENAV		
Audit services	EY S.p.A.	483
Certification services	EY S.p.A.	16
Other services	EY S.p.A.	50
SUBSIDIARIES		
Audit services	EY S.p.A.	224
	Network EY S.p.A.	12
Certification services	EY S.p.A.	0
Other services	EY S.p.A.	0
Total		**785**

(thousands of euros)

With regard to non-audit assignments and the related fees, the Board of Statutory Auditors deemed them to be adequate in relation to the magnitude and complexity of the works carried out and thus commensurate with the statutory auditing assignment, there being no matters to report such as to affect the criteria of independence of the statutory Independent auditor. The Board of Statutory Auditors also assessed and expressed its opinion on the integration of the assignment to EY S.p.A. for the limited review of the Consolidated Sustainability Report conferred pursuant to Legislative Decree no. 254/2016 (as per contract ref. ODA No. 1027498) in light of the changes introduced by Directive (EU) 2022/2464 of 14 December 2022 ("Corporate Sustainability Reporting Directive" or "CSRD") and Legislative Decree. 125/2024.

Moreover, in view of the expiry of the EY nine-year mandate for the legal audit of the accounts, scheduled with the approval of the financial statements as at 31 December 2024, the Company has made the determination, shared by the Board, to proceed with the assignment of the mandate one year in advance of the natural expiry of the one still in place. During 2023, the Company had started the process of selecting a new Audit Firm for ENAV, Techno Sky and IDS AirNav for the nine-year period 2025-2033, and the process was completed during 2024. The Board of Statutory Auditors had then verified, in its capacity as the entity responsible for the selection procedure for the statutory Audit Firm pursuant to Art. 19, paragraph 1, letter f) of Legislative Decree 39/2010, the correctness of the selection process of the proposals for the conferment of this assignment; it had then submitted its reasoned proposal to the Shareholders' Meeting of 10 May 2024 during which the assignment for the legal audit of ENAV for the financial years 2025-

2033 had been granted to PricewaterhouseCoopers S.p.A. ("PWC"), all in accordance with the applicable legislation and having particular regard to Regulation EU 537/2014 and Legislative Decree no. 39/2010.

Financial statements and consolidated financial statements

The Board reviewed the draft financial statements for the year ended 31 December 2024, which reported a profit for the year of €118.2 million and, as far as the Board of Statutory Auditors is aware, there are no derogations from statutory rules.

As highlighted and described in the Integrated Annual Report and in the Explanatory Notes to which reference is made, the air traffic market in 2024 confirms, for the Eurocontrol area States, the upward trend in the volume of flights managed, recording, compared to 2023, an increase in both the number of Service Units (SUs) by +6.4% and in the number of flights handled by +5.2%, consolidating the positive trend that emerged from the second half of 2022.

In 2024, en-route service units (*) referring to Italy recorded an increase of 10.5%, compared to 2023, a value higher than that achieved by the States in the so-called comparator group of continental Europe. Even when comparing with 2019, as the last pre-pandemic reference year, the data recorded in 2024 for Italy confirms a full recovery of the air traffic market by recording +16.8% in terms of en-route service units, a figure similar to that recorded for Spain, while Great Britain and Germany have not yet recovered the traffic levels of 2019.

Total en-route traffic in Italy in 2024 registered an increase of +10.5% in the number of service units (SUs) reported by Eurocontrol (the same value if the residual category Exempt not reported to Eurocontrol is included) and an increase of +8.9% in the number of flights assisted (+8.8% including the residual category Exempt not reported to Eurocontrol) compared to 2023.

The positive trend in traffic flows for the 2024 financial year, in terms of service units, confirms that Italy is a country with high tourist attractiveness, a fact highlighted by international air traffic, which recorded an increase of 14.5%, although some critical issues remain on the international scenario such as the Russian-Ukrainian and Israeli-Palestinian crises.

The ENAV Group closed the 2024 financial year with a consolidated profit up 11.5%, total revenue up 3.7% and EBITDA at 310.9 million euro up 3.6%, all compared to the 2023 financial year.

The positivity of these results is reflected in the revenues from core business, which grew by 6.1% year-on-year to 1,006.1 million euro, despite the -4.9% reduction in the route unit rate, and fully offsetting the balance component, which had a negative value of 55.7 million euro, an increase of 27.6 million euro compared to 2023.

The total revenues were also positively affected by the component of revenues developed on the non-regulated market, which produced a positive result at 49.3 million euro, an increase of 14.4% compared to the previous year.

Operating costs recorded an overall increase of 3.7%, compared to the previous year, influenced by a marginal increase in other operating costs (+0.8%) and by higher personnel costs (+4.2%), which incorporated the salary increase linked to the 2%

revaluation of contractual minimums, the increase in the average Group workforce, which amounted to +68 resources, and the increase in the variable part of remuneration linked to operating personnel and referred to the strong increase in assisted air traffic.

The higher value of revenues, which amounted to 1,036.7 million euro, an overall increase of 36.7 million euro compared to the previous financial year, allows to fully cover the increase in operating costs equal to a total of 25.9 million euro, determining an EBITDA of 310.9 million euro, an increase of 3.6%, compared to the 2023 financial year.

EBIT for the year, which amounted to 187.2 million euro, an increase of 8.4%, compared to 2023, was impacted by higher depreciation and amortisation (+2.2%) and the 6.2 million euro reduction in the item related to doubtful accounts and provisions for risks.

Regarding the financial situation, the net financial debt as at 31 December 2024 showed a balance of 258.3 million euro, an improvement of 64 million euro compared to 31 December 2023, and took into account the liquidity of the subsidiary Enav Asia Pacific in the amount of 4.5 million euro classified as assets held for sale following the voluntary liquidation resolution taken by the Parent Company.

Cash and cash equivalents totalled 356,821 thousands of euro, a net increase of 131,945 thousands of euro on the previous year. This change is mainly associated with the trend of collections and payments related to ordinary operations, which produced a positive cash flow, closely related to the increased assisted air traffic by the Parent Company's core business, and which benefited from the collections of projects funded under PON Trasporti, NRRP and Connecting European Facility.

As the Board of Statutory Auditors is not required to perform the statutory audit, it monitored the general approach adopted with the financial statements and their compliance with the law as far as their formation and structure are concerned, without finding any issues that would need to be reported. The Board of Statutory Auditors also verified compliance with the laws concerning the drafting of the Integrated Annual Report, again finding no issues to report in this case. In the Integrated Annual Report, the Directors discussed the items that contributed to the financial result and the events giving rise to that performance.

The annual financial statements of ENAV at 31 December 2024 were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law. The accounting policies adopted reflect ENAV ongoing operations in the foreseeable future, having adopted the assumption that the Company is a going concern, and comply with those applied in the preparation of the financial statements for 2023, except for the latest adopted standards that have not had an impact on the Group's Annual Financial Statements and referred to in paragraph 5 of the Explanatory Notes to the annual financial statements. It should be noted, inter alia, that the figures relating to net financial debt incorporate the provisions of the Guidelines on disclosure obligations pursuant to the Prospectus Regulation issued by ESMA (European

Securities & Markets Authority) on 4 March 2021 in force since 5 May 2021 and implemented by Consob with warning notice No. 5/2021 of 29 April 2021.

With regard to the macroeconomic context, the Integrated Annual Report on operations indicates that in 2024, as in 2023, the ENAV Group did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian and other international conflicts; any open positions with customers belonging to the Russian Federation were already written down in the previous years, and there are no further relations in place with parties affected by the sanctions regime. With reference to the ENAV Group, at present there are no critical issues in the supply chain with negative impacts in terms of business continuity. In addition, the Group holds an adequate back-up stock of materials necessary for the operational systems supporting its business, such that any delays in the supply chain are contained. The Group continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario. With reference to the above, the Group has no significant impacts on the main alternative performance indicators and no impacts are foreseen on expected cash flows as depicted in the approved Business Plan.

As noted previously, ENAV's 2024 financial statements were audited by the Audit Firm, which, pursuant to Art. 14 of Legislative Decree 39/2010, issued an opinion without findings or qualifications. The Audit Firm also issued their report on audit of the 2024 financial statements of the subsidiaries Techno Sky, IDS AirNav and D-Flight.

With regard to the provisions of Articles 15 et seq. of the Markets Regulation, on the issue of accounting transparency, the adequacy of the organisational structure and the internal control system of non-EU subsidiaries, as at 31 December 2024, the Board of Statutory Auditors notes that the relevant subsidiaries for the purposes of these provision are correctly included within the scope of the internal control system for financial reporting, in relation to which no significant shortcomings have been reported. In this respect, in approving the draft financial statements for 2024, on 31 March 2025, the Board of Directors of the Company, following appropriate checks conducted by the Control, Risks and Related Parties Committee and having consulted the Board of Statutory Auditors, in fact, confirmed compliance with the aforementioned regulation.

Without prejudice to the fact that the Board of Statutory Auditors has no obligation to report or express formal opinions on the consolidated financial statements, which is the responsibility of the Audit Firm, it was acknowledged that the year ended with a consolidated profit of €125,714,776 and that the specific EY report, drawn up pursuant to Art. 14 of Legislative Decree 39/2010, did not include any findings or emphasis of matters. In any case, the Company has declared that it has drawn up the 2024 consolidated financial statements of the ENAV Group in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), endorsed by the European Union with Regulation (EC) No. 1606/2002, and pursuant to Legislative Decree 38 of 28 February 2005 governing the application of the

IFRS within the scope of Italian law. The main relationships with subsidiaries are discussed below in the specific section of this report.
In accordance with the provisions of the European Commission's Delegated Regulation No. 2019/815 ("ESEF Regulation") and Article 154-*ter* of the TUF, in 2024, the consolidated financial statements, a series of master data of the Parent Company and the explanatory notes were marked on the basis of the ESMA-IFRS taxonomy and the IXBRL integrated computer language as required by the regulations in force. The Integrated Annual Report has been published in the single electronic format of communication required by the ESEF Regulation in addition to the usual format. To this end, the Company has adopted, among other things, an information system (Amana XBRL Tagger tool) that guarantees accurate mapping of the risks and controls relating to this new process. The advances in the system of controls inherent to this profile, as reflected in the relevant internal procedure, were examined by the Board and the Control and Risk and Related Parties Committee and the audit firm also took note of them.
With reference to the XHTML format and mark-up, the Audit Firm has certified compliance with the provisions of the Delegated Regulation, albeit with the clarifications made on the basis of the indications of ASSIREVI (Research Document No. 252 of 6 March 2023).

Consolidated Sustainability Report

The ENAV Group has presented the Annual Financial Report for the Year 2024 in the form of an Integrated Annual Report, in compliance with the regulatory requirements introduced by Directive No. 2022/2464/EU of the European Parliament (Corporate Sustainability Reporting Directive - CSRD), transposed into national law by Legislative Decree No. 125 of 6 September 2024 on corporate sustainability reporting.
The CSRD introduces, in fact, important innovations with respect to the previous rules on non-financial reporting, including “the mandatory inclusion of sustainability reporting in the report on operations”, overcoming the option of placing it in a separate document under the previous rules. To this end, the Integrated Annual Report consists of the following documents: Report on Operations, which includes in section 5 the Consolidated Sustainability Report, Consolidated Financial Statements and Annual Report of ENAV S.p.A.
The ENAV Group has begun an updating process that has led to more structured and in-depth reporting as required by the regulations. The Consolidated Sustainability Report (hereinafter also “CSR”) identifies sustainability issues considered relevant and provides *stakeholders* with transparent, comparable and reliable information on the environmental, social and governance (ESG) performance of the ENAV Group. In compliance with the requirements of the CSRD Directive, the ENAV Group has adopted the European Sustainability Reporting Standard (ESRS), which covers a wide range of sustainability topics. This standard ensures that the information reported is consistent and comparable across organisations and sectors. One of the fundamental elements of sustainability reporting under the CSRD is the so-called “dual materiality analysis”, through which the ENAV Group has identified relevant sustainability issues in relation to business activities and the value chain. This analysis enabled the implementation of sustainability reporting on the following aspects covered by the ESRS standard: general information; climate

change; own workforce; workers in the value chain; affected communities; consumers and end users; and business conduct.
Referring for details to the CSR, it is noted that it was prepared in compliance with Legislative Decree No. 125/2024 and with the demands of UE Regulation 2020/852 and subsequent modifications and integrations, and the Delegated Act relating to Art. 8 of the aforementioned Regulation regarding activities, capital expenditure and operating expenditure associated with eco-sustainable activities, as reported in the relative paragraph "Information pursuant to EU Regulation 2020/852, as amended (EU Taxonomy)". The CSR has been prepared on a consolidated basis and concerns the entire ENAV Group, i.e. the parent company ENAV S.p.A. and all the companies over which it exercises control, directly or indirectly through its subsidiaries. Therefore, the scope of the reporting is the same as in the Consolidated Financial Statements.
The Board of Statutory Auditors has verified that sustainability reporting has been prepared and published in compliance with the relevant regulatory provisions and has monitored the adequacy of the organisational, administrative, reporting and control system adopted in order to allow for a correct and complete representation in the consolidated sustainability reporting of the information necessary for understanding both the impact of the company on sustainability issues and the way in which they affect the company's performance, results and situation.

Corporate governance rules

The Company has adopted the Corporate Governance Code, considering that the alignment of its governance with Italian and international best practice (on which the Code is based) is a key prerequisite for achieving the Company's objectives and its sustainable success, and therefore works to ensure that its corporate governance rules are consistent with those provisions. The Board of Statutory Auditors verified that the Report on Corporate Governance and Ownership Structure for the 2024 Financial year – drawn up in accordance with the instructions in the Rules for the markets organised and operated by Borsa Italiana S.p.A., in accordance with the new format for the report on corporate governance and ownership structure published by Borsa Italiana on 17 December 2024 and pursuant to Art. 123-*bis* of the TUF, as approved by the Directors on 11 April 2025 – provides a description of the corporate governance system adopted. The Board of Statutory Auditors deems that the Report complies with primary and secondary legislation, as well as with the provisions of the Code and that, based on the findings of the supervisory activity carried out, the said provisions were applied effectively and correctly, as also confirmed within the said Report, which takes account of the latest format made available by Borsa Italiana, providing precise references to the principles and recommendations of the Code that have a bearing on the governance practices described. The Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of directors, on the basis of an *ad hoc* policy adopted by the Board of Directors on 18 February 2021, as amended on 17 March 2025, and applied during the last audit carried out by the Board of Directors on 31 March 2025. The Board of Statutory Auditors verified the approval by the Board of Directors, subject to the opinion of the

Remuneration Committee, of the Report on the Remuneration Policy and the remuneration paid drawn up pursuant to Art. 123-*ter* of the TUF and Art. 84-*ter* of the Issuers' Regulations, which will be submitted to the Shareholders at the Shareholders' Meeting called for 28 May 2025, called to express their opinion: (i) the first section on remuneration policy with a binding vote; and (ii) the second section on remuneration paid during 2024 with a non-binding vote.

Relationships with the Parent Company and with the subsidiaries

At 31 December 2024, the Italian Ministry for the Economy and Finance ("MEF") owned 53.28% of ENAV, 46.65% was owned by institutional and individual shareholders and 0.07% was owned by ENAV itself in the form of treasury shares.

As far as relations with the MEF are concerned, the Company is subject to the golden power rules pursuant to Decree Law No. 21 of 15 March 2012, which, inter alia, introduced the amendments under Legislative Decree No. 21 of 21 March 2022, converted with amendments by Law No. 56 of 11 May 2022.

The Board of Statutory Auditors met with the supervisory bodies of the main subsidiaries in order to exchange the necessary information. The Group has adequate controls in relation to Law 231, as Techno Sky, IDS AirNav and D-Flight have their own Management and Control Model and autonomous Supervisory Bodies. Level 3 controls operating over all Group companies are assigned to the Internal Audit department of the Parent Company, based on the mandate assigned by the Board of Directors and on an inter-company agreement executed with each subsidiary.

Related-party transactions

The Company has adopted rules to ensure the transparency and substantive and procedural fairness of transactions with related parties in accordance with the general principles set forth by Consob, as described in the Integrated Annual Report for the Financial Year 2024. In particular, on 21 June 2016, the Board of Directors of ENAV approved, effective as of the date of listing, the "*Procedure for regulating related party transactions*", pursuant to Art. 2391-*bis* of the Italian Civil Code and the Regulation adopted by Consob with Resolution No. 17221/2010 ("RPT Regulation") and subsequent amendments and additions. This procedure, having received the favourable opinion of the Control and Risk and Related Parties Committee, and having heard the opinion of the Board of Statutory Auditors, was moreover lastly updated by the Board of Directors on 17 March 2025 in order to update it to the organisational changes that have taken place and to make slight improvements of a formal nature that benefit a smoother reading and understanding of the Procedure itself. The Board of Statutory Auditors found that the activity conducted by the Control, Risks and Related Parties Committee and the information provided by the Board of Directors in the Integrated Annual Report with regard to inter-company and related-party transactions was appropriate. The 2024 Financial Statements provide information on related-party transactions in accordance with the provisions of IAS 24. The extent of relations of a commercial and financial nature with related parties is adequately reported in the notes to the Financial Statements, to which reference is made for information on the type of such transactions and the related financial effects. These transactions, identified by IAS 24, mainly regard the exchange of goods, the provisions of services and the use of financial resources. The notes to the Financial Statements also discuss the procedures adopted to ensure that related-party transactions are conducted in compliance with the criteria of transparency and procedural and substantive fairness. Note that the transactions indicated were implemented in compliance with the approval and execution methods set out in the above procedure and described in the Report on Corporate Governance and Ownership Structure for 2024. Furthermore, it should be noted that in 2024 no major transactions were carried out and there were no transactions subject to disclosure obligations because they qualify as cases exempt under the procedure or transactions that had a significant impact on the consolidated financial position or the consolidated results for the year.

Possible omissions and censurable facts. Complaints and opinions rendered

In the course of performing its supervisory activity, the Board of Statutory Auditors found no omissions by the Directors or censurable actions, meaning that there are no irregularities that would require reporting to Consob pursuant to Art. 149(3) of the TUF.

During the year and up to today, the Board of Statutory Auditors has not received any complaints pursuant to Art. 2408 of the Italian Civil Code, nor has it received any complaints and has not filed any complaints with the court pursuant to Art. 2409 of the Italian Civil Code; it has not made any reports to the Board of Directors and has not received any reports from the party appointed to perform the statutory audit pursuant to Art. 25-octies of Legislative Decree No. 14 of 12 January 2019. Finally, the body did not receive any reports from public creditors pursuant to and for the purposes of Art. 25-novies of Legislative Decree No. 14 of 12 January 2019.

In 2024, the Board of Statutory Auditors was called upon, among other things, to express the following opinions, all of which were favourable, with regard to:

i. approval of the proposed Audit Plan 2024;

ii. adequacy assessment of: *(i)* the organisational, administrative and accounting arrangements of the Company pursuant to Art. 2381(3) of the Italian Civil Code and the Code; *(ii)* powers and resources at the disposal of the Financial Reporting Officer for the performance of the duties assigned thereto by law, pursuant to Art. 154-*bis*(4) of the TUF; *(iii)* the ENAV ICRMS with respect to the characteristics of the company and the risk profile it has assumed, as well as its effectiveness pursuant to and for the purposes of the recommendations of the Code;

iii. finalisation of the short-term variable remuneration (STI) 2023 for the Chief Executive Officer and Senior Executives with Strategic Responsibilities; finalisation of the long-term variable remuneration (LTI) with reference to the second vesting cycle 2021-2023 of the LTI Plan 2020-2022; launch of the second vesting cycle 2024-2026 related to the LTI Plan 2023-2025 and update of the related Implementation Regulation; Report on Remuneration Policy and compensation paid; Policy housing for the Chief Executive Officer and Senior Executives with Strategic Responsibilities;

iv. proposal to supplement the assignment conferred on EY S.p.A. in relation to the Limited Assurance engagement of the consolidated Sustainability Reporting of the

ENAV Group pursuant to Legislative Decree 254/2016 in the light of the changes introduced by Directive (EU) 2022/2464 of 14 December 2022 ("Corporate Sustainability Reporting Directive") and by Legislative Decree 125/2024;

v. has issued the reasoned proposal for granting the legal audit assignment pursuant to Art. 13 of Legislative Decree No. 39/2010 for the period 2025-2033 to PricewaterhouseCoopers S.p.A.

Conclusions

Based on the activities performed as described above, and taking account of the considerations reported above, the Board of Statutory Auditors finds no grounds for impeding the approval of the Financial Statements as at 31 December 2024 nor the proposals of the Board of Directors.

Finally, the Board of Statutory Auditors, recalling that with the Annual Shareholders' Meeting, the mandate granted to it will come to a natural end, thanks you for the trust you have placed in it.

Rome, 16 April 2025

Dario Righetti – Chair

Giuseppe Mongiello – Statutory Auditor

Valeria Maria Scuteri – Statutory Auditor

Independent Auditor's Report on the Financial Reporting Statement

Enav S.p.A.

Financial statements as at December 31, 2024

Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010, and article 10 of EU Regulation n. 537/2014

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Independent auditor's report pursuant to article 14 of Legislative Decree n. 39, dated January 27, 2010 and article 10 of EU Regulation n. 537/2014
(*Translation from the original Italian text*)

To the Shareholders of
Enav S.p.A.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Enav S.p.A. (the Company), which comprise the statement of financial position as at December 31, 2024, the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the regulations and standards on ethics and independence applicable to audits of financial statements under Italian Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We identified the following key audit matters:

Key Audit Matter	Audit Response
Recoverability of the investments The Investments in subsidiaries as at December 31, 2024 amount to Euro 188.1 million, of which Euro 99.2 million referred to the Techno Sky S.r.l. and 41.1 million referred to the IDS AirNav S.r.l.. At least once a year, the management assess the existence of impairment indicators for the investments and, if they occur, investments are subjected to impairment test. In the case, considering that carrying amount of the aforementioned investments exceeds the corresponding equity portion, the impairment test has been performed. The identification of impairment indicators as well as the processes and methodologies for assessing and determining the recoverable amount of the investments are based on assumptions, sometimes complex that due to their nature require Directors' judgment, particularly with reference to the forecasted future cash flows for the period covered by the business plans 2025-2029, the determination of the normalized cash flows used for the terminal value estimate and the determination of long-term growth and discount rates applied to the forecasted future cash flows. Because of the judgement required and the complexity of the assumptions used to estimate the recoverable amount of the investments, we identified this area as a key audit matter. The disclosures related to the assumptions and estimates used by the management are included in the note "4.Use of estimates and management judgements ", while the disclosures related to the process for determining the recoverable value of the investments are included in note "8. Investments".	Our audit procedures in response to the key audit matter concerned, among others: • assessment of the process for the valuation of the investments; • assessment of the criteria adopted to identify impairment indicators; • assessment of the forecasted future cash flows, the verification of the consistency of the forecasted future cash flows of the investments resulting from the business plans; • assessment of Directors' ability to make accurate projections, through the comparison of the actual results with the previous forecast; • assessment of the long-term growth rates and discount rates. In performing our procedures, we leveraged the assistance of our experts in valuation techniques, who performed an independent recalculation and sensitivity analysis of the key assumptions that could have a significant effect on the valuation of the recoverable value. Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

Recoverability of the investment in Enav North Atlantic LLC

The investment in the Enav North Atlantic LLC subsidiary, owned for the investment in the non-controlling interest Aireon Holdings LLC (Aireon) is accounted, as at December 31, 2024, for amount of Euro 47.6 million.

The processes and methodologies used for determining the recoverable value of the investment are based on the fair value measurement of the investment in Aireon, performed in the consolidated financial statements.

Because of the judgment required to the Directors and the complexity of the assumptions applied for the estimate of the recoverable amount of the investment, we identified this area as a key audit matter.

The disclosures related to the valuation of the investment in Enav North Atlantic LLC are included in the note "4. Use of estimates and management judgements" while the disclosures related to the criteria of execution of the impairment test are included in the note "8. Investments".

Our audit procedures in response to the key audit matter concerned, among others, the analysis of the future cash flows, the assessment of the long-term growth rate and discount rate.

In performing our procedures, we leveraged the assistance of our experts in valuation techniques, in order to verify the methodology used in the process, the mathematical accuracy of the model and the reasonableness of the assumption used by the management for the determination of the recoverable amount.

Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

Recognition and measurement of revenues – *Balance*

Revenues from contracts with customers as at December 31, 2024 amount to Euro 965.0 million including *Balance* adjustment for an amount of negative Euro 55.7 million.

Revenues from en-route and terminal services include a positive or negative revenue adjustment recognized at the year-end in order to reflect the effective performance for the period. Such revenue adjustment, achieved through the *Balance* mechanism, is regulated through specific tariff mechanisms applied over the years following the concerned fiscal year.

The processes and methodologies for measuring such revenue adjustment are based on complex calculation algorithms and assumptions that for their nature require Directors' judgement, in particular with reference to the expectations about settlement date and the determination of the discount rate applied for.

Because of the mentioned complexities that characterize this measurement, we identified this area as a key audit matter.

The disclosures related to the revenues accounting policy and measurement criteria resulting from the *Balance* mechanism are included in notes "3. Accounting policies" and "4.Use of estimates and management judgements ".

Our audit procedures in response to the key audit matter concerned, among the others:

- the assessment and understanding of the applicable regulations;
- the assessment of the process for the determination of the *Balance*;
- the assessment of the discount process applied;
- the verification of the arithmetic correctness of the calculations performed by the Directors.

Lastly, we have reviewed the disclosure provided in the notes to the financial statements regarding this key audit matter.

Responsibilities of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS accounting standards issued by International Accounting Standards Board as adopted by the European Union and with the regulations issued for implementing art. 9 of Legislative Decree n. 38/2005, and, within the terms provided by the law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Directors are responsible for assessing the Company's ability to continue as a going concern and, when preparing the financial statements, for the appropriateness of the going concern assumption, and for appropriate disclosure thereof. The Directors prepare the financial statements on a going concern basis unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The statutory audit committee (Collegio Sindacale) is responsible, within the terms provided by the law, for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we have exercised professional judgment and maintained professional skepticism throughout the audit. In addition:

- we have identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- we have obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- we have evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- we have concluded on the appropriateness of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to consider this matter in forming our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- we have evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We have provided those charged with governance with a statement that we have complied with the ethical and independence requirements applicable in Italy, and we have communicated them all matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken to eliminate relevant risks or the safeguard measures applied.

From the matters communicated with those charged with governance, we have determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We have described these matters in our auditor's report.

Additional information pursuant to article 10 of EU Regulation n. 537/2014

The shareholders of Enav S.p.A., in the general meeting held on April 29, 2016, engaged us to perform the audits of the financial statements and consolidated financial statements for each of the years ending December 31, 2016 to December 31, 2024.

We declare that we have not provided prohibited non-audit services, referred to article 5, par. 1, of EU Regulation n. 537/2014, and that we have remained independent of the Company in conducting the audit.

We confirm that the opinion on the financial statements included in this report is consistent with the content of the additional report to the audit committee (Collegio Sindacale) in their capacity as audit committee, prepared pursuant to article 11 of the EU Regulation n. 537/2014.

Report on compliance with other legal and regulatory requirements

Opinion on the compliance with Delegated Regulation (EU) 2019/815

The Directors of Enav S.p.A. are responsible for applying the provisions of the European Commission Delegated Regulation (EU) 2019/815 for the regulatory technical standards on the specification of a single electronic reporting format (ESEF – European Single Electronic Format) (the "Delegated Regulation") to the financial statements as at December 31, 2024, to be included in the annual financial report.

We have performed the procedures under the audit standard SA Italia n. 700B, in order to express an opinion on the compliance of the financial statements as at December 31, 2024 with the provisions of the Delegated Regulation.

In our opinion, the financial statements as at December 31, 2024 have been prepared in the XHTML format in compliance with the provisions of the Delegated Regulation.

Opinion and statement pursuant to article 14, paragraph 2, subparagraph e), e-*bis*) and e-*ter*) of Legislative Decree n. 39 dated January 27, 2010 and pursuant to article 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998

The Directors of Enav S.p.A. are responsible for the preparation of the Report on Operations and of the Report on Corporate Governance and Ownership Structure of Enav S.p.A. as at December 31, 2024, including their consistency with the related financial statements and their compliance with the applicable laws and regulations.

We have performed the procedures required under audit standard SA Italia n. 720B, in order to:

- express an opinion on the consistency of the Report on Operations and of specific information included in the Report on Corporate Governance and Ownership Structure as provided for by article 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24,

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1998, with the financial statements;

- express an opinion of the compliance with the laws and regulations of the Report on Operations and the above mentioned specific information included in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998;
- issue a statement on any material misstatement in the Report on Operations and in certain specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998.

In our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, are consistent with the financial statements of Enav S.p.A. as at December 31, 2024.

Furthermore, in our opinion, the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structure pursuant article n. 123-*bis*, paragraph 4, of Legislative Decree n. 58, dated February 24, 1998, comply with the applicable laws and regulations.

With reference to the statement required by art. 14, paragraph 2, subparagraph e-*ter*), of Legislative Decree n. 39, dated January 27, 2010, based on our knowledge and understanding of the entity and its environment obtained through our audit, we have no matters to report.

Rome, April 16, 2025

EY S.p.A.
Signed by: Riccardo Rossi, Auditor

As disclosed by the Directors on cover page, the accompanying financial statements of Enav S.p.A. constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 2019/815. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Legal information and contacts

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Legal information
Share capital: 541,744,385.00 euro fully paid-up
Tax ID and enrolment number in the Company Register
of Rome no. 97016000586
VAT Registration No. 02152021008

Investor Relations

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