



**ENAV GROUP**

**CODE OF**

**ETHICS**



Approved by ENAV Board of  
Directors on 31 03 2025



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## 1. INTRODUCTION

ENAV S.p.A. and all the companies of the ENAV Group base their activities on general principles such as legality, safety, confidentiality, honesty, responsibility, equality, integrity, transparency, fairness, sustainability and the protection of human rights.

The principles and rules of conduct laid down in this Code of Ethics contribute to assert the credibility of ENAV and of the other companies of the ENAV Group in the civil and economic context in which they operate.

The ENAV Group Code of Ethics must be construed by all the companies of the ENAV Group as a “charter of fundamental rights and duties” through which the ENAV Group enunciates and clarifies its own responsibility and ethical and social commitments towards various internal and external stakeholders.

Accordingly, this Code of Ethics applies to all the companies of the ENAV Group and represents a document that contains the guidelines and rules of behaviour they must endeavour to comply with.

The Board of Directors assigns the supervision of compliance with the Code of Ethics to the Supervisory Body, whereas the application of the penalty system is the responsibility of the competent organisational units (e.g. Human Resources for employees, delegated managers for third parties, etc.,) in accordance with the system of delegation of powers.

### 1.1. Mission

ENAV was founded in 1996 as Ente Nazionale di Assistenza al Volo (ENAV) (National Air Traffic Control Agency) from the transformation of AAAVTAG (Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale, or Independent General Air Traffic Control Company) into a public economic entity.

It was subsequently transformed into a joint-stock corporation (*società per azioni*) in 2001, as part of a larger process of deregulation and privatisation of the air transport market with the aim of achieving efficiency and functionality goals, increasing the quality and reliability of services, ensuring high levels of safety and quality, in compliance with international standards.

ENAV inherited the task of managing the civil air traffic control, which had been entrusted to the Italian Air Force until 1979 and then to AAAVTAG as from 1982.

In 2006, ENAV acquired the entire capital of Vitrociset Sistemi S.r.l., a business unit spun off from Vitrociset S.p.A., a company operating in information technology, communications and logistics sector. In 2007, following that acquisition, Techno Sky S.r.l. was founded, to provide technical, operational and maintenance services for the plant and systems used in air traffic control operations.

In 2012, ENAV was awarded a contract to provide aeronautical consulting services to the Malaysian Civil Aviation Department, leading the following year to the establishment of ENAV Asia Pacific, with the aim of diversifying the supply of commercial services in international markets.

In 2014, ENAV founded the wholly owned subsidiary ENAV North Atlantic, whose purpose is to manage the equity investment in Aireon LLC on behalf of ENAV.

On 26 July 2016, ENAV was listed on the stock exchange, changing its status from single member company to investee company. MEF (the Italian Ministry for Economy and Finance) holds the majority interest of ENAV.

In November 2018, ENAV established D-Flight S.p.A. to develop the U-Space platform for the provision of services for Unmanned Aerial Vehicles (UAV), commonly referred to as drones.

On 16 July 2019, IDS AirNav joined the ENAV Group, providing advanced services, systems and software to the air traffic control (ATM) industry and airports.

ENAV aims to maximise the satisfaction of its various stakeholders. In particular, in addition to the shareholders and its employees, it maintains relations with:

- passengers, who expect to experience safe and comfortable travel;
- airlines, which, since the flight safety, punctuality and production capacity are guaranteed, are interested in paying fair prices that decrease over the medium term;
- airport operators, who are interested in integrating with ENAV, both in operational terms and in infrastructural developments, in order to increase safety and production capacity;
- local and national communities, which are interested in the implementation of the projects aimed at economic development and intercultural exchanges;
- domestic and European regulators, who are interested in synergetic integration to facilitate the development of the domestic and European navigation system;
- the aviation industry, which is interested in a relation based on mutual understanding in order to increase the usefulness of the services rendered in order to ensure adequate national supervision of the technological innovation in the sector;
- the financial community, which is interested in long-term sustainability in order to protect its investments in the Company, and which has taken on an even greater role following the listing of ENAV on the stock market.

## **1.2. Obligated Persons and scope of application**

The rules of the Code of Ethics apply without exception to the corporate bodies, management, employees, external associates, business partners, suppliers and all those who have relations with the Company (including associates who are not payroll employees) and, in general, with the companies of the ENAV Group.

The Code of Ethics governs all the rights, duties and responsibilities that ENAV, the National Air Traffic Control Agency, expressly assumes in respect of the stakeholders with whom it interacts on a daily basis in conducting its business.

The ethical principles and values expressed in this Code of Ethics must inspire the activities of Obligated Persons, taking into account the importance of their roles and the complexity of the functions and responsibilities assigned to them for the pursuit of the purposes of the Company.

The ENAV Group acknowledges the importance of ethical and social responsibility in carrying out its mission and institutional tasks, aiming to maintain and develop a fiduciary relationship with its stakeholders. An ethical approach to business is essential to ensure the reliability of the Company's actions in respect of its shareholders, customers and, more generally, the entire civil and economic context in which the Company operates.

This Code also complies with the principles of the "Code of Conduct for public employees" referred to in Presidential Decree 62 of 16 April 2013, issued by the Government *"in order to ensure ... compliance with the constitutional duties of diligence, loyalty, impartiality and exclusive service in the public interest"*.

For the foregoing reasons, it was important to clearly define the set of values that Group companies recognise, accept and share, and the set of internal and external responsibilities they take on. The preparation of this Code of Ethics is intended to respond to these requirements: it is a code of conduct whose observance is of fundamental importance for the proper operation, reliability and reputation of the ENAV Group and failure to do so may result in disciplinary measures.

In this framework, the companies of the ENAV Group undertake to:

- take specific action to disseminate the Code of Ethics to all the employees of the Company;
- take specific action to disseminate the Code of Ethics to all those with whom it has business relationships,
- provide differentiated training and an on-going awareness-raising programme on issues concerning the Code of Ethics,
- carry out all the required checks with regard to any information concerning possible violations, applying adequate penalties where the violations are confirmed.

## **2. GENERAL PRINCIPLES**

The principles and values considered fundamental, shared and recognised by the ENAV Group in order to assert its mission to which the different stakeholders involved must refer in order to ensure the proper operation, reliability and reputation of the Company are shown below.

### A. Legality

The companies of the ENAV Group, in carrying on their activities, shall comply with the laws and regulations in force in the territories in which they operate, as well as this Code of Ethics and business procedures, applying them with integrity and fairness.

Specifically, the companies of the ENAV Group pay particular attention to preventing corruption and contrasting fraud, including through the reports management system, which is geared to ensure not only the confidentiality of the whistleblower but also the right to report anonymously.

The ENAV Group requires maximum transparency in business operations and in relations with third



parties, in full compliance with national and international regulations<sup>1</sup> on the fight against self-money laundering and laundering. The Company is committed to full compliance with all anti-money laundering laws in force in the world, including those requiring the reporting of suspicious cash transactions or other suspicious transactions.

Obligated Persons must not enter into business relationships on behalf of companies of the ENAV Group with partners, suppliers or third parties that do not provide adequate assurance of integrity and do not have a good reputation or whose name is associated with events related to money laundering and self-money laundering.

The ENAV Group monitors the national and foreign policy scenario as well as the collective security, complying with the rules, including applicable national and international restrictive measures, with the aim to conduct its business in full respect of those rules by refraining from any relations of any kind with anyone who does not share the ENAV Group's ethical principles and the high standards in respect of human rights.

### B. Safety

The companies of the ENAV Group operate to ensure the highest level of safety in the provision of air navigation services and, for this reason, the personnel of the ENAV Group will not tolerate the exposure of safety management to inappropriate pressure from business, corporate, organisational and management requirements.

Accordingly, the companies of the ENAV Group must ensure excellent performance in terms of safety, operational effectiveness, economic efficiency and environmental impact, creating public value both nationally and internationally.

### C. Confidentiality

Confidentiality is one of the fundamental values to be observed during the actual operations of ENAV, in that it contributes to the reputation of the ENAV Group. All personnel at every level and external associates are required to comply with this principle even after the termination of the employment relationship.

In particular, the corporate bodies, management, employees and external associates of the ENAV Group must ensure the confidentiality of information, documentation and data of which they have become aware during the performance of their duties and, as such, cannot be used, communicated or disseminated without a specific authorisation. The duty of preserving the confidentiality of the confidential information acquired also holds for persons with whom the companies of the ENAV Group have contractual or other types of relations, as specified in specific contractual clauses or

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<sup>1</sup> In particular, as an Italian company, the Company is subject - among other laws and regulations - to the provisions of Law 197/1991 and Legislative Decree 231/2007 transposing the principles contained in the reference directives of the European Union on anti-money laundering and safeguarding of the integrity of the financial system, as well as the provisions on anti-money laundering (Law 186 of 15 December 2014 – Gazzetta Ufficiale no. 292 of 17 December 2014) and Legislative Decree 125/2019 transposing Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.



confidentiality agreements. In general, information, documentation and corporate data shall be managed without prejudice to the provisions of the most stringent reference regulations, by the procedures of the companies of the ENAV Group concerning confidentiality and management of inside information pursuant to the provisions for listed companies, with special regard to price sensitive information.

Similarly, the ENAV Group shall ensure the confidentiality of personnel information being processed and the protection of information acquired in relation to the work carried out, and also ensures that the information obtained shall not be used for its own interest in order to take undue advantage of it or use it in violation of the law or in such a way as to cause harm to the Company's objectives.

#### D. Honesty and fairness

Relations with stakeholders of the companies of the ENAV Group are characterized by integrity, collaboration, loyalty and mutual respect.

The directors, executives, employees and associates of the companies of the ENAV Group conduct their activity in their interest and shall not accept gifts or be affected by any kind of pressure that directs their conduct towards external interests.

#### E. Responsibility

In their operations, the companies of the ENAV Group take into account the needs of the community within which they carry out their activity and contribute to its economic, social, cultural and civil development.

#### F. Dignity and equality

The companies of the ENAV Group acknowledge and promote the dignity, liberty and equality of human beings, guaranteeing equal opportunities without any discrimination based on political, union or religious opinions, or based on race, nationality, ethnic group, language, disability, gender, age, sexual orientation, health, beliefs, trade union memberships and in general any personal characteristic of the human person.

ENAV considers diversity and inclusion as strategic pillars for the Group, recognising that the interaction between different genders, cultures, generations, perspectives and backgrounds contributes to generating sustainable value, promotes progress and creates a fertile environment for innovation and the exchange of ideas.

In particular, the ENAV Group

- firmly rejects any form of discrimination, harassment or inappropriate behaviour, including mobbing and sexual harassment;
- adopts diversity, fairness and inclusion policies with a view to promoting and consolidating a culture of integration, raising awareness among staff of the rights and duties relating to the prevention and removal of discriminatory behaviour;
- bases decisions in matters of hiring, compensation and career advancement solely on merit

and performance, without regard to race, gender, sexual orientation, age, disability or other irrelevant factors;

- promotes initiatives aimed at supporting the balance between private and professional life (smart working, etc.), taking into account the real needs of employees, and to encourage respect and attention for every situation in which a resource may find themselves during their working life.

ENAV's commitment to these issues has been recognized with the achievement of gender equality certification (PdR/UNI 125:2022), confirming the constant dedication to creating an inclusive and diversity-respectful work environment.

### G. Integrity

The companies of the ENAV Group operate to ensure the physical and moral integrity of their associates, working conditions, safety at the workplace where they carry on their activity, fostering creativity, active involvement and teamwork.

### H. Transparency

The companies of the ENAV Group operate by ensuring the uniformity, completeness and timeliness of information so that all stakeholders can make their decisions by properly weighing the alternatives and the relevant consequences.

### I. Fairness

The companies of the ENAV Group operate to ensure a constant balance between particular and general interests, both of the individual and of the company. In hierarchical relations, this is expressed as the desire to prevent authority from resulting in abuse of power detrimental to people's dignity and autonomy. Choices about the organisation of work shall also ensure the preservation of the value of associates.

### J. Environmental, social and governance sustainability

The companies of the ENAV Group operate to reconcile business activities and long-term corporate continuity with the need to protect the environment, health and safety, and respect for human rights, governance integrity and transparency, maintaining trustworthy relations with various stakeholders.

For the ENAV Group, operating sustainably means creating shared value for stakeholders, using resources in a way that does not compromise the needs of future generations, and respecting people, the environment and society as a whole. The Group, indeed, strives to constantly comply with environmental, social and governance regulations, aware of the direct and indirect impact of its activities on the environment and the social contexts in which it operates. It is also committed to going beyond mere regulatory compliance by proactively anticipating and adapting to future environmental and social standards, needs and requirements.

The ENAV Group has adopted a sustainability model in line with the recommendations of the United Nations 2030 Agenda for Sustainable Development. To formally set out its commitment, the Group

has developed a Sustainability Policy that illustrates the ESG principles and guidelines adopted and has obtained validation for its climate objectives by the Science Based Target initiative, “SBTi”, (a partnership that promotes the “SBTi” initiative that defines science-based emission reduction objectives, to strengthen the competitive position of companies that want to transition to a low-carbon economy).

To monitor and promote sustainability policies, a Sustainability Committee has been established, consisting of members of the Board of Directors. The Committee contributes to defining the objectives of the approved Sustainability Plan and to the implementation of the strategy.

### **3. ETHICAL PRINCIPLES OF CONDUCT**

#### **3.1. Protection of human rights**

The ENAV Group believes that the protection of human rights across the whole value chain is a fundamental element for a correct and responsible management of economic activities.

To this end, the ENAV Group has adopted a Human Rights Policy setting out the principles and the commitments undertaken by the ENAV Group for the protection and promotion of human rights in the performance of company activities and in every context in which it operates.

In addition to the content of this Code of Ethics, each Obligated Person observes the principles expressed in the aforementioned policy and undertakes to respect the human rights of all those with whom it interfaces in carrying out the related activities.

#### **3.2. Interests of directors**

As provided for under Articles 2391 and, where applicable, 2391-bis of the Italian Civil Code, the directors shall comply with the provisions governing conflicts of interest and related-party transactions in the performance of their duties. In particular, they must inform the other directors and the Board of Auditors of any interest they have, on their own behalf or on behalf of third parties, in a given operation of the company, specifying its nature, terms, origin and extent. If the Chief Executive Officer of the company is the holder of an interest on his/her own behalf or on behalf of third parties, he/she must refrain from carrying out the operation and invest the Board of Directors with responsibility for it. In these cases, the resolution of the Board of Directors must adequately explain the reasons and the benefit of the operation for the Company.

The directors must ensure compliance with this rule not only individually but also with regard to situations that may concern other members of the Board.

With regard to related-party transactions, the directors shall comply with the provisions of the Procedure for related-party transactions adopted by the Board of Directors, in accordance with the Consob Regulation governing such matters. Where possible, the directors of the ENAV Group shall report the existence of the above situations to the Parent Company with appropriate advance notice before the date on which the resolution is passed.

### **3.3. Protection of workers and corporate assets**

The ENAV Group recognises the importance of human resources and related skills, promoting their development, committing itself to ensuring that its current and potential employees are treated with respect for diversity, both at the time of establishing the employment relationship and in its performance.

Each Obligated Person, as part of his/her own role, undertakes to foster an unbiased working environment, respecting the personality of the workers. In this sense, he/she actively collaborates to maintain an internal atmosphere that ensures respect for the dignity of each person.

Relations between employees are based on values of civil cohabitation and are conducted with respect for the rights and the freedom of persons and in compliance with the fundamental principles that assert equal social dignity without discrimination on grounds of nationality, language, gender, race, religious belief, political or union affiliation, physical or mental conditions. Relations between employees, regardless of level of responsibility, shall be maintained with loyalty, honesty and respect, without prejudice to the roles and various company units. Each unit manager is required to exercise the powers related to his/her corporate position with objectivity and balance, nurturing the professional growth of his/her associates and the improvement of working conditions.

Each employee is required to be collaborative, accomplishing his/her tasks with responsibility, efficiency and diligence.

The ENAV Group endeavours to ensure that company assets<sup>2</sup> are used in accordance with internal procedures and policies.

Moreover, each Obligated Person is responsible for the protection and preservation of the company's assets - tangible and intangible – that they possess in order to perform their duties, and for their proper use in compliance with business purposes.

Information contained in periodic reports and in the accounts, both general and detailed, must comply with principles of transparency, integrity, completeness and accuracy. In this regard, each Obligated Person is required to collaborate for the correct representation of business activities.

Moreover, senior management personnel, within the limits of their possibilities, shall prevent the dissemination of mendacious information with regard to the organisation, activities and employees, and foster an understanding of good practices and good examples in order to strengthen the trust in the Company.

Obligated Persons who learn of omissions, falsifications or oversights of information and documents are required to report these situations to the appropriate bodies through their own unit manager, if an employee, or their company contact, if a third party.

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<sup>2</sup>A company asset is any tangible or intangible item capable of economic valuation, which can be owned or controlled by a Group Company, and which can be used to obtain a profit or advantage in the future.

Moreover, the unit managers of the companies of the ENAV Group shall ensure that no one suffers retaliation of any kind for having provided, in good faith, information on possible violations of the Code, guaranteeing, in any case, the right to the confidentiality of the identity of the reporting person.

### **3.4. Protection of the company's image and reputation**

Each Obligated Person under this document shall conduct him/herself in such a way as to protect the image, reputation, brand and other distinguishing marks of the companies of the ENAV Group, in the knowledge that a good reputation and credibility are indispensable intangible resources of the companies of the ENAV Group.

### **3.5. Protection of industrial and intellectual property rights**

The protection of industrial and intellectual property rights, legitimately held by each ENAV Group Company and by any third parties, is a key principle of the Group, in full compliance with Italian, EU and international legislation, and with the regulations and conventions applicable to the protection of such rights.

The ENAV Group expressly prohibits any conduct aimed at the usurpation, alteration, counterfeiting or illicit exploitation of such rights, with respect to the company's and any third parties' assets.

ENAV's industrial and intellectual property rights are the exclusive property of the Group Companies, unless otherwise provided in relevant agreements.

The use of third-party works or know-how are conditional on the prior acquisition of the necessary rights or authorizations, in strict compliance with any contractual provisions and/or licenses granted, including any clauses relating to open-source software and firmware.

Where external consultants are involved, it is mandatory to sign specific contractual agreements aimed at ensuring the protection of industrial and intellectual property rights.

### **3.6. Protection of business information and privacy**

Information and documents, data and knowledge can be acquired, used or communicated only by persons holding a general authorization based on their corporate position or function, or specifically appointed to the purpose.

The knowledge developed by the ENAV Group is a fundamental resource that every employee and Obligated Person must protect. In fact, in the event of improper dissemination of such knowledge, the ENAV Group may suffer both economic losses and harm to its image. Therefore, the employees and other Obligated Persons are required not to disclose to third parties information concerning the technical, technological and commercial knowledge of the ENAV Group, as well as other non-public information relating to the Companies of the Group, unless such disclosure is required by law or by other regulatory provisions, or where expressly provided for by specific contractual agreements with which the counterparties undertook to use it solely for the purposes for which this information is sent, and to keep it confidential.

Confidentiality obligations, referred to in the Code of Ethics, also remain after the termination of the employer-employee relationship.

As part of the conduct of its business, the companies of the ENAV Group collect a significant amount of personal data and confidential information that they undertake to process in compliance with all the confidentiality laws in force in the jurisdictions in which it operates and with the best practices for the protection of confidentiality. Therefore, the ENAV Group undertakes to protect, in full compliance with the national laws on personal data protection as per the European General Data Protection Regulation, the data kept and processed in the course of its business in order to avoid any illegal or improper use. As part of the proper functioning of the market, it is forbidden to intentionally disseminate false information both inside and outside the ENAV Group concerning the companies and its associates.

In connection with any request for confidential business data and information by external parties, each Obligated Person under this Code is required to manage the request in compliance with internal rules and to direct the request to the competent company units, refraining from directly or indirectly providing the information.

### **3.7. Protection of the whistleblower and other persons involved in the whistleblowing**

The ENAV Group, in accordance with the provisions of the Whistleblowing Rules (updated and published on the corporate website [www.enav.it](http://www.enav.it) in the whistleblowing section) concerning the reporting of irregularities or suspected violations of the provisions of the Code of Ethics (see paragraph 6), guarantees the protection of the confidentiality of the identity of the whistleblower.

ENAV and ENAV Group Companies shall not permit or tolerate any retaliatory, harmful, discriminatory or otherwise unfair conduct, whether threatened or actual, direct or indirect, with respect to the whistleblower under such Regulations, as a consequence of the whistleblowing report, even if the same turns out to be unfounded (without prejudice to specific measures for proven cases of gross negligence or fraud).

Similarly, retaliatory or discriminatory dismissal, the transfer, changes in the whistleblower's and any other retaliatory or discriminatory measures against whistleblowers are void.

These protections find similar application towards all subjects who, in various capacities, come into contact with the Company, including:

- i. facilitators, i.e. anyone assisting the whistleblower in the reporting process and whose assistance must be confidential;
- ii. other persons connected with the whistleblower, including, by way of example and not limited to: persons in the same work environment as the reporting person with whom they are linked by a stable emotional or kinship bond within the fourth degree, work colleagues of the whistleblower who work in the same work context as the reporting person and who have a habitual and current relationship with such person;

- iii. legal entities <sup>3</sup>connected to the whistleblower or to the entities referred to in (i) or (ii).

Similarly, equal protection is also recognised to anyone making an anonymous report relevant for the purposes of Legislative Decree 24/2023, which is deemed to be admissible and therefore is not directly stored away, who subsequently reveals their identity or becomes otherwise known.

Lastly, any breach of the measures for the protection of whistleblowers and persons connected to them, as defined by the Company, and any malicious or gross negligence in reporting facts that turn out to be groundless will be punished in line with the provisions of the sanctioning system (see Par. 7).

### **3.8. Protection of the person reported in the whistleblowing**

In order to prevent any abuse of Whistleblowing and to prevent denunciations, defamation, discrimination, retaliation or other disadvantages and/or the disclosure of sensitive personal data of the reported person, which could imply damage to their reputation, pending the ascertainment of their responsibility, the person reported in the whistleblowing cannot be subject to disciplinary penalties on the basis of the contents of the whistleblowing, without there being objective evidence and an investigation of the facts which are the subject of the whistleblowing.

The reported person, upon his/her request, may be heard, including by exchange of written observations and documents, without prejudice to confidentiality obligations for the protection of whistleblowers.

### **3.9. Prevention of corruption**

The ENAV Group believes that corruption can potentially undermine the proper functioning of institutions and the well-being and development of society and, therefore, rejects any form of direct or indirect participation in public or private corruption, whether as an active or passive party.

The ENAV Group is aware that corruption fuels illegal markets, distorts competition, has a very high price for the community in economic and social terms, alters the mechanisms of competition between companies and individuals, favouring some to the detriment of others regardless of actual entrepreneurial and professional qualities, damages the economy, cultural and social growth as well as citizens' trust in institutions, undermining democratic and ethical values.

To this end, the Obligated Persons under the Code shall comply with the measures necessary for the prevention of corruption. In particular, they comply with the principles contained in the Policy for the Prevention of Corruption and the provisions contained in the Guidelines of the Management System for the Prevention of Corruption, then set out in detail within the procedures of the Management System.

With a view to combating corrupt practices, anyone who becomes aware of any illegal situations must

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<sup>3</sup>Article 3, paragraph 2 (d) of Legislative Decree 24/2023 identifies such category as “*entities owned by the whistleblower or by the person who filed the complaint with the judicial or accounting authority or who made a disclosure or for which the same persons work, and entities operating in the same work environment*”.



report them - through the whistleblowing channels specified in the Whistleblowing Regulations, as described in paragraph 6 - to their direct superior; to the Whistleblowing Committee, who will promptly inform the Compliance Function for the Prevention of Corruption.

### **3.10. Protection of inside information**

Confidential information includes particularly significant “inside” or “price sensitive” information, the improper or unauthorised dissemination of which may have a significant effect on the price of financial instruments.

Inside information includes information:

- a) of a specific nature, i.e. that refers to a set of circumstances that exists or whose existence may be reasonably expected or to an event that has occurred or whose occurrence may be reasonably expected and is sufficiently specific as to allow someone to draw conclusions about the possible effect of the set of circumstances or of the event referred to in the information on the prices of financial instruments;
- b) which has not been made public;
- c) concerning ENAV or the related financial instruments and associated derivative financial instruments (the Financial Instruments);
- d) that - if made public - may considerably impact the price of the Financial Instruments, i.e. information that reasonable investors would use as one of the elements on which they base their own investment decisions (market sensitivity).

The “Guidelines for the Management of Inside Information” define the principles and rules relating both to internal management and to the external disclosure of documentation and information concerning ENAV and the subsidiaries, with special reference to Relevant and Inside Information and contain the provisions for the keeping of the ledger of people who have access to Relevant and Inside Information. The rules and principles contained in the Guidelines are aimed at ensuring compliance with the provisions of law and regulations in force regarding market abuse. The rules and principles contained in the Guidelines are intended to ensure compliance with applicable law and regulations on market abuse. They must also ensure the utmost confidentiality of Relevant and Inside Information or any information that is otherwise likely to become such, in order to prevent the selective disclosure of documents and information concerning ENAV and the ENAV Group, for instance preventing its disclosure in advance to certain recipients – such as shareholders, journalists or analysts - or otherwise its untimely, incomplete or inadequate disclosure.

The Guidelines for the Management of Inside Information are designed to ensure that members of the governing and oversight bodies and employees of the Company and the ENAV Group companies, as well as all persons who, due to their work or profession in cooperation with the Company and ENAV Group Companies, have access on a regular or occasional basis to inside information regarding the Company or ENAV Group Companies (the “Obligated Persons”):

- maintain the utmost confidentiality regarding information they become aware of for any reason in the course of their work or professional activity, function or office, in particular

regarding Relevant and Inside Information, or information likely to become such, and not to disseminate or reveal it to anyone;

- use the Relevant and Inside Information or information likely to become such only in relation to their own work or professional activity, function or office, and therefore not to use it, for any reason or cause, for personal purposes;
- guarantee the utmost confidentiality and privacy of Relevant and Inside Information or information likely to become such, until such time as such is communicated to the market in accordance with the procedures set out in the aforementioned Guidelines;
- promptly inform the Information Committee in relation to the information within their respective competence of any act, fact or omission that may represent a violation of the Guidelines and also communicate it to the established Supervisory Body;
- If they believe they have identified potentially Relevant Information, they shall promptly inform the Information Committee via the competent organizational function.

Furthermore, recipients are prohibited from unlawfully communicating Inside Information, as defined in Section 10 of the Market Abuse Regulation. In particular, it is forbidden to:

- purchase, sell or carry out other transactions, directly or indirectly, on one's own behalf or on behalf of any third parties, on Financial Instruments of the Company or the Group, using Inside Information;
- recommend or induce others, on the basis of Inside Information, to carry out some of the operations indicated in the previous point.

The Guidelines for the Management of Inside Information, which contain all the Attachments, are available on the official website at the address [www.enav.it](http://www.enav.it).

### **3.11. True and fair view of accounting records and of the financial statements**

Every operation or transaction must be properly recorded in the corporate accounting system in accordance with the criteria set out by law and applicable accounting standards, as well as authorised, verifiable, legitimate, consistent and fair. To ensure that the accounts meet the requirements of truth, completeness and transparency of recorded data, proper and complete supporting documents of the activity carried on must be kept among the records of the companies of the ENAV Group for each operation, so as to allow:

- accurate ledger posting;
- the immediate determination of the underlying characteristics and reasons at the basis of the operation;
- the easy formal reconstruction of the chronology of the operation;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility.

Therefore, each employee is required to cooperate - to the extent of his/her remit – so that any fact relating to the management of the companies of the ENAV Group is correctly and promptly recorded in the accounts.

Each entry must exactly reflect the content of the supporting documentation. Therefore, it is the

responsibility of each employee or associate to ensure that the supporting documentation can be easily retrieved and organised according to logical criteria.

All the Obligated Persons who learn of omissions, falsifications or oversights in the accounting records or supporting documents, are required to report immediately to the competent company departments and/or to the oversight bodies.

### **3.12. Prohibition on employment of illegal third-country nationals**

The companies of the ENAV Group consider the employment of persons who fully meet the requirements of current immigration regulations to be mandatory.<sup>4</sup>

In consideration of the above, all the Obligated Persons under this Code of Ethics shall:

- not employ human resources who do not meet the requirements of the applicable provisions on residence permits and/or who cannot provide a valid residence permit;
- require all suppliers, who are required to provide services or works in compliance with the regulatory provisions adopted by the Company, to employ only human resources who meet the requirements of the applicable provisions on residence permits and/or who can provide a valid residence permit.

### **3.13. Contractual value of the Code**

The rules of the Code of Ethics are an essential part of the contractual obligations of the personnel pursuant to and for the purposes of Article 2104 of the Civil Code.<sup>5</sup>

In accordance with applicable regulations, the companies of the ENAV Group consider taking possible disciplinary measures for conduct that violates the principles laid down in the Code of Ethics by applying, in the exercise of their powers as employers, any penalties justified by the seriousness of the violation.

### **3.14. Health and safety protection**

The ENAV Group attaches great importance to the physical and moral integrity of its employees and associates, providing working conditions respectful of individual dignity, and safe and healthy workplaces. Accordingly, the companies of the ENAV Group shall disseminate and strengthen the culture of workplace health and safety, developing risk awareness and promoting the responsible behaviour of all the personnel.

As part of their positions and activities, all Obligated Persons under this Code shall take part in this process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties.

In compliance with applicable regulations, the companies of the ENAV Group have adopted a risk

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<sup>4</sup>In particular, Legislative Decree 286/1998, Article 22, “Employment of illegal third-country nationals”;

<sup>5</sup> Article 2104 of the Italian Civil Code: Diligence of employees – “An employee shall use the diligence required by the nature of the performance due, by the interest of the company and by the higher interest of national production.

assessment document, which is the mandatory document aimed at ensuring, subject to a risk assessment, workplace health and safety. This document is available under the terms and procedures laid down by applicable regulations.

The corporate bodies and the employer, within their respective roles and responsibilities, must ensure that the companies of the ENAV Group adopt an organisational structure such as to ensure a clear sharing of tasks and obligations on workplace health and safety, consistent with the organisation chart and the applicable regulations. All persons subject to workplace health and safety requirements must also comply with corporate procedures and general protection measures envisaged in their own company.

The employer and the company representatives with hierarchical and functional powers must comply - or must ensure that third parties acting on behalf of the ENAV Group companies comply - with the applicable provisions and, in general, the requirements contained in Legislative Decree 81/2008.

If the companies of the ENAV Group contract works out to third parties, the employer commissioning the work and management personnel shall promote cooperation and coordination by preparing a single risk assessment document that indicates the measures adopted for eliminating or minimising interference risks.

### **3.15. Environmental protection**

The ENAV Group promotes waste management policies that reconcile the needs of economic development and value creation relevant to business activities with the needs of environmental protection.

In particular, the ENAV Group considers the environmental protection and sustainable development of the territory in which it operates of primary importance, considering the rights of the community and future generations.

The ENAV Group undertakes to consider, as part of its operations and business initiatives, the essential environmental requirements and to minimise the negative impact of its activities on the environment, promoting initiatives to foster sustainable development and protect biodiversity in the territories in which it operates.

To this end, in full compliance with the current environmental regulations, the ENAV Group pays particular attention to the following aspects:

- promotion of the most environmentally friendly activities and processes, through the use of advanced criteria and technologies on environmental protection and sustainable use of resources;
- assessment of possible environmental impacts arising from business activities and processes;
- collaboration with internal (e.g. employees) and external (e.g. institutions) stakeholders to optimise the management of environmental issues.

### **3.16. Artificial intelligence**

The ENAV Group is committed to developing and using artificial intelligence tools in an ethical, responsible and transparent manner, in full compliance with current regulations and the best national and international guidelines on the subject.

Consequently, AI technologies are adopted in compliance with human rights, the protection of privacy and the protection of personal data, ensuring that the principles of privacy by design and by default are applied.

Furthermore, where using tools or systems that employ artificial intelligence, the Company and all its staff undertake to include them in the existing software validation processes, and in full compliance with the company's current and future procedures and provisions, so as to guarantee the risks on a par with other tools already in use, maintaining human monitoring of the results of the algorithms and promoting the comprehension and explanation of the results obtained, adopting clear and accessible communications.

Additionally, the ENAV Group is committed to reducing the environmental impact of artificial intelligence solutions, contributing to sustainable and inclusive technological development in the interest of the community.

#### **4. ETHICAL RULES GOVERNING RELATIONS WITH THIRD PARTIES**

##### **4.1. Relations with users**

###### A. Equality and impartiality of treatment

The ENAV Group undertakes to ensure the same treatment for all users in compliance with current regulations. Its activities are based on objectivity, impartiality and transparency.

###### B. Continuity

The ENAV Group undertakes to ensure to the extent of its remit the regularity and continuity of the offered services, except for absolutely exceptional and foreseeable cases. In these cases, the companies of the Group undertake to adopt all the measures required for reducing the duration of the disruption and for limiting the inconvenience caused and to provide the required information and notices to the user.

###### C. Participation, courtesy and transparency

The ENAV Group undertakes to operate in a transparent manner, also in order to promote the widest possible information and more informed user participation, by activating forms and methods of collaboration aimed at improving and optimising the offered services.

###### D. Efficiency and effectiveness

The ENAV Group aims to gradually improve the efficiency and effectiveness of the service delivered in order to continue to provide an excellent quality level, also through the adoption of the most advanced organisational, technological and procedural solutions.

#### E. Clarity and understanding of communications

The ENAV Group pays particular attention to the use of language in dealing with users to ensure that its messages are always clear and comprehensible.

#### F. Gifts and other benefits

Employees may not ask, for themselves or for others, any gifts or other benefits, nor accept them, unless they are worth less than €150.00 <sup>6</sup> on a yearly basis or in accordance with normal business and courtesy practices, from anyone who has benefited or can benefit from the company's business.

Moreover, employees may not accept from any such persons any form of compensation to attend congresses, conferences, missions, trade fairs and business meetings.

Employees may not offer gifts or other benefits to anyone from which he/she can receive preferential treatment in the running of any business related to the company.

Employees who receive offers for the above benefits, not directly attributable to normal courtesy relations, must refuse them and promptly inform the Head of their Structure and/or the Supervisory Body.

### **4.2. Relations with suppliers and partners**

The Companies and the Group base their conduct in relations with suppliers and with commercial partners on principles of transparency, equality, loyalty and free competition.

In particular, directors, executives and employees must:

- observe and respect in supply and partnership relations, the applicable legal provisions and conditions contractually envisaged;
- always follow the internal procedures regarding the selection and management of relations with suppliers and with partners;
- obtain the cooperation of suppliers and partners to ensure the fulfilment of customer requirements in terms of quality, cost and delivery time of goods or of provision of services;
- observe the principles of transparency and completeness of information in the correspondence with suppliers and partners;
- safeguard their own and others' intellectual property rights by adhering to company policies and procedures for their protection;
- refuse to be conditioned by third parties unrelated to the companies of the ENAV Group when making decisions and/or performing acts related to their work.

By safeguarding always, the primary concern for the safety of air transport, the purchasing processes are based on the search - conditions being equal – for the maximum economic advantage for the companies of the ENAV Group and on the protection of their image.

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<sup>6</sup> The limit is set in Presidential Decree no. 62 /2013, Article 4, paragraph 5, as of the date of issue of this document.

In any event, any applicable legal principles on the matter must be complied with.

Employees and associates of ENAV Group companies may not give or promise, nor receive, whether directly or indirectly through members of their family, friends, acquaintances:

- money or other benefits from anyone for performing their own official duties or any action contrary to their official duties;
- gifts, hospitality or other benefits, unless their value exceeds the limits due to normal courtesy relations and is less than €150.00 a year, as customary in relation to the circumstance and, in any case, always in compliance with the foregoing.

#### **4.3. Relations with employees and non-employee associates**

Each employee, in relation to his/her functions, shall:

- follow strictly the internal procedures regarding the selection and management of relations with non-managed associates (e.g. consultants, representatives, intermediaries, agents, etc.);
- select carefully qualified subjects with good reputation;
- immediately report to his/her superior any violations of the Code by the associates;
- expressly mention, in all contracts of collaboration, the obligation to abide by the principles of the Code.

#### **4.4. Relations with the Public Administration and other entities (domestic and foreign)**

In its relations with the Public Administration, the ENAV Group adopts the strictest compliance with the applicable regulations, also with a view to preventing and countering any type of corruption.

The management of negotiations, the assumption of commitments and the execution of relations, of any kind, with the Public Administration, are reserved exclusively to the company units and to the personnel appointed and authorised for this purpose.

In its relations with the Public Administration, the ENAV Group company, and on its behalf, each employee, associate or consultant, shall not seek to improperly influence the decisions of the institution concerned in order to obtain the performance of acts that are not compliant with or contrary to the duties of office, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind.

The content of the information and communications in any form will be based on respect for maximum transparency and fairness, favouring clear and simple forms of communication and avoiding resorting to elusive or otherwise undue practices.

The following principles must be respected in the relations that the personnel have, also through third parties, with the Public Administration:

- respect of the laws and regulations;
- it is forbidden to engage in conduct in order to guarantee the interest or advantage of the company, in such a way that would constitute any type of crime;



- it is not permitted, whether directly or indirectly, or through a third party, to promise or pay money, gifts or goods or other benefits, in any form, or to exert unlawful pressure, or to promise any object, service, performance or favour to managers, officials or employees of the Public Administration, including foreign ones, or to their relatives or cohabitants to induce the P.A. to perform acts in the interest or to the advantage of ENAV or the ENAV Group;
- it is forbidden to receive directly or indirectly money, goods, gifts or other equity and non-equity benefits, in any form, for the performance of acts or to influence decisions in the interest or to the advantage of ENAV or the ENAV Group;
- it is not permitted to submit untrue declarations to national or EU public bodies in order to obtain public grants, contributions or subsidised loans, or to obtain concessions, authorisations, licences or other administrative acts;
- it is forbidden to allocate sums received from national or EU public bodies by way of disbursements, contributions or financing, for purposes other than those for which they were assigned.

#### **4.5. Relations with contractors and subcontractors**

Relations with contractors and subcontractors must be conducted with clarity, loyalty and transparency. Each service or activity contracted must be preceded by a specific contract or a specific assignment, which defines all the performance and economic relationships, also ensuring that companies respect, in the execution of individual activities, the laws and employment contracts in respect of their own personnel.

#### **4.6. Relations with political parties, trade unions, associations and non-profit organisations**

Persons appointed by ENAV, or by other Group Companies, are prohibited from allocating funding to political and trade union parties, movements, committees and organisations or their representatives and candidates.

It is also forbidden to behave in such a way as to influence political representatives directly or indirectly. In this sense, the Company refrains from making contributions to bodies or organisations with which a conflict of interest could arise and from establishing relations with purposes other than the promotion of the corporate image.

The ENAV Group acknowledges and promotes the right to free association and collective bargaining at all levels, committing itself to combating all forms of abuse or discrimination against persons engaged in the organization or representation of workers.

The ENAV Group establishes relations with external workers' trade unions and internal representatives on the basis of principles of fairness and cooperation in the interests of the Company and its personnel.

#### **4.7. Relations with and between personnel**

The ENAV Group pays particular attention to ensuring that its employees have a climate of harmony and collaboration, not only to ensure civil coexistence, but also to ensure the best cooperation in terms

of corporate prosperity.

Therefore, the working environment within the company must be stress-free and free from discrimination or pressure related to, but not limited to, race, colour, religion, gender, age, politics, trade union, which have nothing to do with the work performance of personnel.

The ENAV Group does not tolerate any behaviour, action or comment that, in its opinion, could create a climate of intimidation, offence or marginalisation and repudiates any action or conduct that can be considered harassment or violence in the workplace.

The ENAV Group opposes any form of child labour, committing itself not to employ individuals younger than the minimum standards set by law, and rejects any form of forced labour.

#### **4.8. Personnel policies**

The selection of personnel to be hired is made on the basis of the correspondence of the candidates' profiles with the company's needs and in full compliance with the principle of equal opportunity and equal dignity and treatment at work, among all the parties concerned.

The ENAV Group adopts appropriate procedures aimed at avoiding favouritism in the selection and hiring of personnel.

The ENAV Group also guarantees fair remuneration in compliance with the provisions of collective bargaining agreements and applicable legislation.

In personnel management, ENAV and the other companies belonging to the ENAV Group avoid any form of discrimination and offer all workers the same opportunities, so that everyone can enjoy fair treatment based on merit criteria.

Accordingly, the competent corporate structures must adopt criteria based on the correspondence between the expected profile and the profile held (for example, for promotions taking as reference what is indicated in the National Collective Labour Agreement) and/or on assessments of merit and competence (for example, for incentives according to the policies adopted by the ENAV Group).

Managers use and fully exploit all the professional skills present in their unit, fostering the development and growth of their associates, and also providing opportunities for participation in discussions and functional decisions with respect to the achievement of the company's objectives.

The ENAV Group provides all its associates with information and training tools, with the aim of enhancing the specific skills and professionalism of its personnel.

The ENAV Group pays particular attention to the training of both newly hired and existing personnel in the company.

ENAV and the other ENAV Group companies are committed to protecting the moral integrity of their employees, guaranteeing the right to working conditions that respect the dignity of the person and

diversity as a value. Therefore, the ENAV Group requires that, in internal or external employment relationships, no harassment should occur such as:

- unjustified interference in the execution of others' work;
- the creation of an intimidating and hostile working environment towards an individual or groups of workers;
- any obstacle to individual job prospects for reasons of personal competitiveness.

The ENAV Group protects workers from acts of psychological violence and opposes any behaviour that is discriminatory or harmful to the person and his/her beliefs.

A Diversity and Inclusion Policy was adopted in September 2019, committing the ENAV Group to encourage the development and support of policies in favour of the inclusion of diversity and equal opportunities.

#### **4.9. Protection of the mental and physical integrity of workers**

The ENAV Group constantly monitors the level of risk associated with work-related stress and takes all necessary actions to improve the adequacy of workplaces and their perception by personnel. In particular, it promotes measures aimed at eliminating sources of stress that can, for example, derive from: particularly heavy working hours, excessive workloads, inadequate work organisation in relation to professional skills, and infrastructural deficiencies in the workplace, such as poor lighting, uncomfortable temperatures, poor hygiene conditions and insufficient space.

#### **4.10. Relations with public supervisory authorities**

The ENAV Group undertakes to promptly, transparently, truthfully and completely make all mandatory communications to the public supervisory authorities (including, for example, ENAC, Consob, ANSV, INPS, etc.) to which it is subject, without hindering the performance of the functions of these authorities.

In particular, it is forbidden to:

- present, in such communications and in the documentation transmitted, facts that are not true or to conceal facts concerning the economic, equity or financial situation of the ENAV Group;
- carry out the communications required by law, as well as the transmission of data and documents specifically requested by the authorities with mendacious and incomplete content, and which does not respect the obligation of timeliness and transparency;
- carry out any behaviour that is an obstacle to the exercise of the functions of the public supervisory authorities, including during the inspection (specious refusals, obstructive behaviour or non-cooperation);
- omit any communications due to the authorities.

#### **4.11. Protection of share capital, creditors and the market**

One of the central aspects that ethically qualifies the conduct of the companies of the ENAV Group consists in the observance of the principles of conduct intended to ensure the integrity of share capital,

the protection of creditors and third parties, the regular operation of the market, the exercise of the functions of public supervisory authorities and, in general, the economic and financial transparency and probity of the company's business.

The corporate bodies, management, employees and external associates are required to:

- conduct themselves with integrity, transparency and in a cooperative manner, in compliance with the provisions of law and internal business procedures, in all activities concerning the preparation of the financial statements and other corporate communications required by law and intended for shareholders or the public, in order to provide a true and fair view of performance and the financial position;
- conduct themselves with integrity in the preparation of prospectuses or documents to be published, in compliance with the law, to safeguard the resources of investors, as well as the efficiency and transparency of the capital market;
- strictly observe all the provisions imposed by law to protect the integrity and effectiveness of share capital and always comply with internal procedures, in order to not undermine the guarantees of creditors and third parties, in general.

Moreover, the companies of the ENAV Group:

- ensure the smooth operation of their corporate bodies, guaranteeing and facilitating all forms of control on the company management established by law, as well as the free and correct forming of the will of the shareholders' meeting. Accordingly, it is strictly necessary to comply with the internal procedures prepared for this purpose and/or, in any case, to adopt a behaviour consistent with this principle;
- do not allow any fraudulent activity tending to alter the price formation of financial instruments on the market. To this end, the corporate bodies, management, employees and external associates are required to comply with the rules that govern the correct forming of the price of the financial instruments, by strictly avoiding conduct that could result in a significant change compared to the actual market situation
- do not allow activities or omissions that may be an obstacle to the performance of the functions of the public supervisory authorities. To this end, the corporate bodies, management, employees and external associates are required to make promptly, honestly and in good faith all communications provided for by law and regulations to the public supervisory authorities, without hindering them in the performance of their functions.

In particular, with reference to the formation of the financial statements, the companies of the ENAV Group consider the veracity, fairness and transparency of the accounts, financial statements, reports and other corporate communications provided for by law and intended for shareholders or the public, an essential principle in business conduct. This requires the thorough analysis of the validity, accuracy and completeness of basic information in the accounting records.

Consequently, no concealment of information or any partial or misleading representation of economic and financial data is allowed on the part of management and the persons under their management and supervision.

Any transaction of economic or financial importance must be adequately recorded and each record must have adequate documentary support, in order to enable, at any time, audits that confirm the characteristics and reasons of the operation and the identification of those who authorised, carried out, registered and audited the operation itself.

#### **4.12. Relations with institutions and the Public Administration, other entities, associations, and political and trade-union organisations**

The relations with institutions and the Public Administration, other entities, associations, and political and trade-union organisations are based on principles of maximum honesty, impartiality and independence and are reserved to competent company units in compliance with the roles and functions assigned according to the law.

Without prejudice to trade-union privileges envisaged under applicable law and contractual agreement, each Obligated Person must be aware that any involvement in political activities shall be pursued on a personal basis, during his/her spare time, at his/her own expense and in compliance with applicable law.

#### **4.13. Relations with the media and representation**

Relations with the media are reserved exclusively to the responsible company units, or to the Obligated Persons expressly authorised by them, and must be carried out in compliance with business communication strategies.

#### **4.14. Conflict of interest**

In carrying out their activities, all Obligated Persons under the Code must avoid situations in which they have - even only potentially – a conflict of interest.

A conflict of interest arises in all those circumstances and activities in which an Obligated Person:

- pursues an interest that differs, partially or otherwise, from that of the Company to which he/she belongs or of another ENAV Group company;
- carries out activities that may, in any case, interfere with the ability to take impartial decisions solely in the interest of the Company or the ENAV Group;
- does not perform exactly the functions and responsibilities connected with his/her role.

The individual interest may not necessarily be financial.

By way of example and not limited to, below is a list of various types of conflict of interest:

- the existence - apparent or concealed, direct or indirect – of economic or financial interests of the Obligated Person - as well as of his/her relatives or relatives-in-law within the second degree of kinship, spouse, partner – of activities as a supplier or customer;
- the exploitation of his/her functional position, the use of information – to be understood also as knowledge of business opportunities - acquired in the performance of his/her activity for to his/her or a third party's undue benefit;

- the performance of any work (works, intellectual services) for customers, suppliers and/or third parties contrary to the interests of the Company;
- the conclusion, execution or start of negotiations and/or contracts – in the name and on behalf of the companies of the ENAV Group – which have as a counterparty family members or shareholders of a manager or an employee that could affect the course of the procedure;
- the acceptance of money or other benefits or favours from persons or companies that have or intend to have business relations with the companies of the ENAV Group;
- the offer of a job or promotion, made directly by a manager, for a family member or a person with whom he/she has a personal relationship.
- any Obligated Person who is - even only potentially - in conflict with the interests of one of the companies of the ENAV Group must immediately inform his/her manager in writing, and refrain from intervening in the operating/decision-making process. In turn, the manager:
  - shall identify the most appropriate solutions to safeguard transparency and probity during the course of business and proposes them to the Chief Audit Executive;
  - provide written notice to the interested parties – in copy to his/her superior – of the decisions consequently taken.
- It should be noted that these communications must be handled in compliance with the principles of traceability and confidentiality.

The members of the Board of Directors and the Board of Auditors are required to avoid situations in which a conflict of interest may arise and to refrain from taking personal advantage of opportunities connected with the performance of their duties.

In general, anyone who becomes aware of any situations of conflict of interest may report them with the utmost confidentiality to the Supervisory Body.

## **5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The Internal Control and Risk Management System (ICRMS) consists of a set of rules, procedures and organisational arrangements designed to enable the identification, measurement, management and monitoring of the main risks, as well as of the instruments required for identifying and preventing the risks the Company may incur, directing and auditing the activities of the Company with the aim of ensuring compliance with the law and company procedures, safeguarding company assets, effectively managing company activities and clearly providing true and fair information on performance and the financial position.

The ICRMS is integrated into the more general organisational and corporate governance arrangements adopted by the Company and takes account of benchmark models for such systems, the recommendations of the Corporate Governance Code and best practices in this field at the national and international levels.

Within their functions and expertise, the corporate bodies, management and employees are required to:

- participate in the implementation of an effective and efficient system of control and

- management of business risks as well as to contribute to its proper functioning,
- responsibly preserve the company assets - both tangible and intangible - instrumental to the activities they perform and not make an improper use of them.

The effectiveness and the functionality of the internal control and risk management system are ensured by the supervisory and control activities carried out by the responsible corporate units/persons.

With a resolution of 17 February 2016, the ENAV Board of Directors voted to adopt the recommendations of the Corporate Governance Code drafted by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., effective from the day the Company's ordinary shares began trading on the MTA (electronic stock exchange) organised and operated by Borsa Italiana S.p.A., namely 26 July 2016.

Having regard to the above, the Company adopted procedures, policies, resolutions and further prescribed actions in order to adapt and transition its corporate governance structure from the original model - typical of a company wholly owned by the State - to one compliant with the recommendations (principles, application criteria and comments) contained in the Corporate Governance Code for listed companies promoted by Borsa Italiana or with other provisions (including regulatory instruments) governing listed companies, including in particular Legislative Decree 58 of 24 February 1998 ("Consolidated Law on Financial Intermediation") and Consob resolution no. 11971 of 14 May 1999 ("Consob Issuers Regulation").

In this context, the Company's Board of Directors approved, among other things, the "Guidelines of the Internal Control and Risk Management System (ICRMS)" of ENAV and the ENAV Group, to which reference should be made for the related reference principles, implementation criteria, roles and responsibilities.

## 6. WHISTLEBLOWING REPORTS

In compliance with the provisions of Legislative Decree 24/2023, the ENAV Group equipped itself with a system that allows Group personnel and other internal and external persons to send whistleblowing reports, as prescribed and through the channels specified in the Whistleblowing Regulations (published on the company's website and to which reference is made for further details).

Whistleblowing Reports must be sent to the Whistleblowing Committee, an especially appointed collective body, through the following internal channels:

- IT platform (preferred channel), according to the methods set out in the specific application available at the following link: <https://whistleblowing.enav.it/#/>;
- by ordinary mail (*alternative and residual channel*) to the address: Via Salaria n. 716, 00138 Roma.

With reference to any violations - or suspected violations - of the principles of the Code of Ethics and/or the Companies' Models 231, the Whistleblowing Committee, through the Whistleblowing



Representative, must promptly inform the Supervisory Body of the Group Company concerned, in a manner that guarantees the protection of the identity of the whistleblower and of the other parties involved.

The Whistleblowing Committee is required to analyse the reports in order to collect all the elements useful for deciding on any subsequent actions and to follow the information handling process to the end, ensuring both the confidentiality and the anonymity of the whistleblower. The whistleblower's protections against retaliatory and/or discriminatory conduct are safeguarded, as better specified in paragraph. 3.7.

Any measures subsequent to the conclusion of the reported issues are defined and applied in accordance with the disciplinary system for each Group Company 231 Model.

## **7. VIOLATION OF THE CODE AND PENALTY SYSTEM**

The violation of this Code damages the fiduciary relationship established with the Company and can lead to legal actions and to the adoption of measures against the Obligated Persons, in accordance with the provisions of law, the penalty system of the Company and any contractually agreed systems.

The Supervisory Body of each ENAV Group company shall immediately investigate any alleged and potential violation of this Code or any related procedure.

All reports will be treated confidentially, in accordance with the Company's legal obligations and interests.

This version of the Code of Ethics is adopted with resolution of the Board of Directors of ENAV S.p.A. and is immediately effective.