

MATERIALITY ANALYSIS INSIGHTS

Drafted in 2025

Content prepared in order to comply with disclosure requirements of rating agencies

Materiality analysis is the tool used to identify the most significant aspects generated on the environment, people and the economy.

The ENAV Group conducts annual materiality analysis, in 2024 we conducted the first double materiality analysis carried out in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the ESRS standard, identifying impacts, risks and opportunities (IRO) for each sustainability issue relevant to our business and stakeholders.

Through the 2024 double materiality analysis, 14 relevant aspects (1 opportunity, 6 risks and 7 impacts) were identified. Two models were developed to assess the relevance of the identified IROs, one for impact materiality and another for financial materiality. Below are ranked the impacts in accordance with their relevance:

Impact materiality

Priority	IRO Summary	Type	Sub-topic / Sub-sub-topic	ESG Theme
1	Air navigation safety	Potential Negative Impact	Personal safety of consumers and/or end-users / Security of a person	Consumers and end-users
2	Data security	Potential Negative Impact	Economic, social and cultural rights of communities / Security related impacts	Affected communities
3	Scope 1, 2 and 3 emissions	Current Negative Impact	Climate change mitigation	Climate change
4	Health and safety in contracting	Potential Negative Impact	Working conditions / Health and safety	Workers in the value chain
5	Health and safety in ordinary activities	Current Negative Impact	Working conditions / Health and safety	Own workforce
6	Energy consumption	Current Negative Impact	Energy	Climate change
7	Electromagnetism	Potential Negative Impact	Economic, social and cultural rights of communities / Security related impacts	Affected communities

Financial materiality

Priority	IRO Summary	Type	Sub-topic / Sub-sub-topic	ESG Theme
1	Development of innovative flight procedures	Opportunity	Climate change mitigation	Climate change
2	Adequacy of skills	Risk	Equal treatment and opportunities for all / Training and skills development	Own workforce
3	Data security	Risk	Economic, social and cultural rights of communities / Security related impacts	Affected communities
4	Health and safety in ordinary activities	Risk	Working conditions / Health and safety	Own workforce
5	Physical safety of personnel	Risk	Working conditions / Health and safety	Own workforce
6	Health and safety in contracting	Risk	Working conditions / Health and safety	Workers in the value chain
7	Fraud and corruption	Risk	Corruption and bribery / Prevention and detection including training	Business conduct

Materiality 2024: Insights related to the impact on value creation for the organization

Shown below are three materials aspects that illustrate key issues for the Group's long-term value creation

	Material Issue 1	Material Issue 2	Material Issue 3
Material Risk or Opportunity	Energy and climate change mitigation	Training and skills development	Own workforce
Category	Energy	Human Capital Management	Human Capital Management
Description	Energy efficiency in asset operations, along with a focused commitment to reducing and offsetting greenhouse gas emissions, is a key component of the Group's strategy to mitigate its climate impact.	Human capital is a strategic component for the Group's strategic objectives for the unregulated market. Creating initiatives connected to training and the development of the skills is necessary to guarantee, in the medium term, the adequacy of the profiles of the technical personnel.	Creating an inclusive and fair working environment in order to prevent discrimination or abuse in the Company and offer equal opportunities in all evaluation processes
Business Case	The provision of air navigation assistance services by ENAV, considering the operating model adopted, implies the use of a large amount of electricity (about 59.983 MWh in 2024) for the H24 operation of the Group's technological infrastructure and assets. The program of energy efficiency measures, the purchase of energy exclusively from renewable sources (about 96% of the total in 2024), the self-production of electricity to power the operation of the Air Traffic Management / Air Traffic Services	For the ENAV Group, the management and development of skills also represent a fundamental aspect for the achievement of commercial objectives in the non-regulated market. In particular, the development plan for the expansion on this market envisages the strengthening of 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), the optimisation and development of other businesses to enhance the ENAV Group's distinctive	ENAV employs over 4,300 professionals, including operational roles such as Air Traffic Controllers (ATC), which are critical to the Group's activities and cannot easily be replaced due to the highly specialized nature of the position, requiring extensive training and ongoing certifications. A significant gender imbalance persists within these operational profiles, highlighting the need for a more inclusive workforce strategy. In this context, issues related to gender equality, particularly regarding the

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	infrastructure (control towers, radar control centers and remote sites) and offices reduce the environmental impact in terms of greenhouse gas emissions and contribute to a more efficient management of the Group's activities, with the possibility of positively affecting the costs incurred.	skills and diversify the portfolio of activities (e.g. platforms dedicated to drone services, training, weather services). Therefore, it is fundamental to strengthen the initiatives related 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 the subsidiaries (Techno Sky and IDS AirNav) and of the ENAV corporate staff.	gender pay gap and potential discrimination, pose a risk to ENAV's employer branding. Such disputes could negatively impact on the Group's reputation, diminishing its ability to attract top talent and effectively address workforce turnover in key roles. Addressing gender imbalances and promoting equal opportunities are therefore essential to safeguarding operational continuity and enhancing the Group's competitive positioning in the labor market.
Business Impact (Revenue/cost /risk)	Cost	Opportunity	Revenue
Business Strategies	To reduce energy costs and minimize the carbon footprint of its operations, ENAV has adopted a comprehensive climate strategy that encompasses: <ul style="list-style-type: none"> - Procuring electricity exclusively through supply contracts certified by Guarantees of Origin (GO) from renewable sources. 	The ENAV Group pays special attention to aspects related to the training of its staff and newly hired employees, which are integrated into the broader human resources management system, as also set out in the Code of Ethics. Increasing staff skills and knowledge, including digital and AI-related skills, strengthens employees' capabilities and can provide an opportunity to improve the	ENAV is dedicated to addressing gender imbalances within its workforce, particularly in highly specialized operational roles, which are essential to the Group's business continuity yet remain marked by significant disparities. To promote equal opportunities and foster a more inclusive workplace, the Group has adopted a comprehensive strategy that includes aligning with the guidelines of

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	<ul style="list-style-type: none"> - Implementing a 10-year energy efficiency program (2020–2030). - Gradually increasing the share of self-generated renewable energy, primarily from photovoltaic systems. - Advancing energy research and innovation projects, including wind power plants, the use of biofuels for emergency power generators, and blue hydrogen fuel cell systems. - Initiating additional projects beyond electricity, such as the replacement of the corporate car fleet with more sustainable alternatives. 	<p>efficiency and quality of services, indeed the Group is carrying out:</p> <ul style="list-style-type: none"> - Annually, a training plan is drawn up for the technical and administrative profiles of Group companies, which 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. - strategic drivers at Group level and the training needs expressed by management are taken into account to offer updating and skills development paths in line with personnel expectations. 	<p>UNI/PdR 125:2022, the standard for Gender Equality Certification. As part of this commitment, ENAV is actively working to reduce the gender pay gap through the implementation of structured policies and initiatives aimed at promoting equitable compensation practices, increasing transparency, and supporting career development for underrepresented groups.</p>
Target/Metric	1. SBTi Scope 1 & 2 target – Reduction of absolute scope 1 and 2 GHG emissions 70%	1. Improvement in digital skills “digital culture”: +5% in digital skills detected in final assessment vs initial	1. Obtaining in 2024 the UNI/PdR 125:2022 certification, an international standard for

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	<p>by 2030 from a 2019 base year.</p> <p>2. SBTi Scope 3 target – Reduction of absolute scope 3 GHG emissions from capital goods, fuel-and-energy-related activities, and employee commuting 13.5% by 2030 from a 2019 base year.</p> <p>3. Implementation of energy efficiency projects – This includes the installation of one new photovoltaic system at Roma Urbe site by the end of the target year 2024 and the installation of 7 photovoltaic systems by the end of 2029.</p> <p>4. Certified renewable electricity purchasing program through GOs: ≥ 95% of total (annual target) from 2025 to 2029</p> <p>Furthermore, in order to measure progress on the issue at hand, the</p>	<p>assessment 2025 – target year: 2027</p> <p>2. Annual provision of training programmes on the use of AI for ENAV Group employees – annual target from 2025 to 2029</p> <p>Furthermore, in order to measure progress on the issue at hand, the ENAV Group monitors a series of metrics, including:</p> <ul style="list-style-type: none"> - Percentage (%) of employees involved in the digital skills development programme - Average hours of digital skills training per employee - Number of employees who participated in training programmes on the use of AI 	<p>promoting gender equality and reducing workplace disparities.</p> <p>2. Achievement of the gender pay gap within a differential of 5% by the end of target year 2026.</p> <p>3. Implementation of an inter-company training and mentoring programme on inclusive leadership, in particular with intermediate target of training at least 80% of total managers by year-end 2025, subsequently extending coverage to at least 90% of the managerial population by 2027.</p> <p>Furthermore, in order to measure progress on the issue at hand, the ENAV Group monitors a series of metrics, including:</p> <ul style="list-style-type: none"> - Average women's salary (executive, management, and non-management levels; base salary and base salary + incentives). - Average men's salary (executive, management, and non-

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	<p>ENAV Group monitors a series of metrics, including:</p> <ul style="list-style-type: none"> - Number of photovoltaic panels installed. - Increase in self-produced renewable energy - Reduction of GHG emissions (Scope 1, 2, and 3). - Reduction of offset emissions. - Reduction of emissions generated by managed traffic - Number of fully electric vehicles 		<p>management levels; base salary and base salary + incentives).</p> <ul style="list-style-type: none"> - Percentage (%) of women in managerial positions - Percentage (%) of promotions obtained by women out of the annual total
Target Year	2024	2029	2027
Progress	<ol style="list-style-type: none"> 1. Scope 1 & 2 emissions reduced by 4,890 tCO₂e (87.4%) by the end of FY 2024 compared to the 2019 baseline. 2. 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 	<p>The strengthening of training and skills development initiatives for the workforce, combined with the permanent measures already implemented at Group level, such as the skills mapping system and the process of defining skills requirements, has led to a positive revision of the outlook for this area over the next five years. In particular in 2024 the following activities were carried out:</p> <ol style="list-style-type: none"> 1. redesign of the performance management system to assess the 	<ol style="list-style-type: none"> 1. The UNI/PdR 125:2022 certification obtained in 2024, reflects the compliance with internationally recognized standards for promoting gender equality. This certification applies uniformly across all entities within the ENAV Group. 2. Like in 2023 also at the end of FY 2024, the ENAV Group recorded a reduction in the differential between the average remuneration of men and

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	<p>particular, the increase in Group investments during 2024 led to a 42% increase in emissions in this category compared to the previous year</p> <ol style="list-style-type: none"> Installation and commissioning of one photovoltaic systems completed during FY 2024 Carbon neutrality maintained in FY 2024, as Scope 1 and 2 emissions were further reduced compared to the previous year and the remaining emissions were offset through the use of carbon credits. 	<p>balance between expected roles, skills and performance;</p> <ol style="list-style-type: none"> adoption of an annual process to define and verify qualitative objectives related to training and development processes; monitoring and evaluation of the quality of training initiatives, in terms of satisfaction and effectiveness; implementation of courses for the development of IT skills open to the entire company workforce; 30% of the company's administrative staff reached through training webinars on the use of AI. 	<p>women compared to the previous fiscal year, confirming progress toward the objective of achieving a gender pay gap of less than 5% by 2026. The accuracy and transparency of employee remuneration data were validated through independent verification.</p>
Executive Compensation	<p>The ENAV Group has defined specific KPIs related to the issue at hand:</p> <ol style="list-style-type: none"> The first one influences the disbursement of the Chief Executive Officer's long-term incentive (LTI) tied to the maintenance and enhancement of the S&P rating, which pays particular 	<p>The ENAV Group has defined specific KPIs related to the issue at hand, which influence the disbursement of Chief Executive Officer's long-term incentives (LTI), including:</p> <ol style="list-style-type: none"> the implementation of a digital skills upskilling/reskilling programme, with particular focus on AI tools, aimed at supporting the pursuit of the business 	<p>The ENAV Group has incorporated a sustainability indicator into the second vesting period (2024-2026) of its long-term incentive (LTI) plan, amounting to 10% of the incentive. This indicator is based on the Gender Pay Gap, with the target being achieved if the gap is reduced to less than 5%.</p>

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	<p>attention to energy- and climate-related issues and assesses Enav's performance in these areas. In this way, the incentive structure is directly connected to the achievement and consolidation of targets that include responsible energy management and the company's positioning with respect to climate change mitigation.</p> <p>2. The second KPI that influences the disbursement of DRS's short-term incentive (STI) is tied to the Remote Digital Tower in Brindisi that will lead to the improvement of energy efficiency consumption and a subsequent reduction in both related CO₂ emissions and those linked to employee commuting.</p>	development objectives outlined in the 2025-2029 Business Plan.	

Material Issues for External Stakeholders

Below are the three material issues that illustrate the most significant social and environmental impact on external stakeholder groups.

	Impact 1	Impact 2	Impact 3
Material Issue for External Stakeholders	Air navigation safety	Electromagnetism	Data Security
External impact category	Product / Service Quality & Safety	Society & community relations	Product / Service Quality & Safety
Cause of impact and coverage with respect to business activities	<ul style="list-style-type: none"> Operations Product/Services >50% of business activity	<ul style="list-style-type: none"> Operations Product/Services >50% of business activity	<ul style="list-style-type: none"> Operations Product/Services >50% of business activity
Stakeholders externally impacted	<ul style="list-style-type: none"> Society Consumers/ end-users External employees (e.g. supply chain, contractors) 	<ul style="list-style-type: none"> Environment Society External employees (e.g. supply chain, contractors) 	<ul style="list-style-type: none"> Society Consumers/end-users External employees (e.g. supply chain, contractors)
Type of Impact	Positive	Negative	Negative
Topic relevance on external stakeholders	As the Italian ANSP, ENAV provides air navigation assistance services in the airspace under its responsibility without interruption. Ensuring safe operations on the ground and in the airspace is a responsibility of ENAV. This also means, maintaining the highest levels of safety in air navigation and air traffic management services, indeed any degradation/failure	The provision of Communication, Navigation and Surveillance services by ENAV is ensured by systems that generate electromagnetic fields of different magnitudes. These include radar, radio-navigation aids, and radio-communication systems installed at both airport sites and remote locations distributed across the country. While these systems are essential to ensuring the safety and efficiency of air traffic	Security, understood in its broadest sense as the protection of infrastructure, personnel and information security, is one of the core elements in the ENAV Group, as a critical infrastructure and provider of an essential service. In this context, the Group is committed to continuously enhancing security-related structures, with a specific focus on cybersecurity, as any attack or security breach could negatively

	Impact 1	Impact 2	Impact 3
	in the performance of one or more components (people, procedures, equipment) of the functional system could affect the provision of air navigation services having an impact on airlines (our customers), passengers and civil society in general.	management, their operation may pose potential risks to stakeholders in the surrounding areas, such as adverse health effects for nearby communities and indirect impacts on sensitive ecosystems. To mitigate these risks, ENAV conducts rigorous electromagnetic impact assessments, ensures compliance with regulatory limits.	affect individuals' right to identity protection and trust in the Company, including the quality of relationships with key stakeholders.
Output Metric	<ul style="list-style-type: none"> • Number of Separation Minima Infringements (SMI): This indicator measures incidents or situations where the required distance between aircraft is not maintained, thereby increasing the risk of collisions. • Number of Runway Incursions (RIN): Unauthorized interferences or entries onto a runway in use for takeoffs or landings, that could lead to hazardous situations. • Number of ATM Specific Occurrences (ASO): Technical events resulting in the degradation or interruption of 	<ul style="list-style-type: none"> • % of electromagnetic emissions reduced through the decommissioning plan of Non-Directional Beacons (NDBs). • Number of Non-Directional Beacons (NDBs) decommissioned. 	<ul style="list-style-type: none"> • Number of information security breaches. • Number of clients and customers affected by the breaches. • Number of training hours related to security/cybersecurity awareness delivered to personnel.

	Impact 1	Impact 2	Impact 3
	<p>services critical to air traffic management.</p> <ul style="list-style-type: none"> • Number of inspections and maintenance activities performed on air traffic control and management systems. • Number of training hours delivered to personnel responsible for air traffic control and the technical maintenance of systems. 		
Impact Valuation	<p>As part of its Group Risk Management System, ENAV conducts impact assessments to evaluate the incidence of safety-related events, including potential aircraft accidents under ENAV's management that could result in health damage to individuals. These assessments also aim to determine the subsequent level of trust placed in the reliability of the services provided by the Group, as perceived by its customers and other external stakeholders.</p>	<p>As part of its Group Risk Management System, ENAV ensures compliance with the emission limits for non-ionizing radiation established by applicable laws. Moreover, in this context, the Group conducts impact assessments on external stakeholders, evaluating the level of reduction in electromagnetic emissions and any possible cases and complaints of perceived personal unsafety related to electromagnetic field exposure among communities in proximity to the Group's operational sites.</p>	<p>As part of its Group Risk Management System, the ENAV Group conducts comprehensive impact assessments on the security of information managed by the company, with continuous monitoring of potential cases of perceived violations of personal data privacy. Furthermore, in this context, the Group periodically conducts surveys targeting stakeholders, including external customers, to assess their level of trust in the Group and their perceptions and satisfaction regarding various aspects of the quality of ENAV's services.</p>

	Impact 1	Impact 2	Impact 3
Impact Metric	<ul style="list-style-type: none"> • Number of incidents involving aircraft under ENAV's management that resulted in health damage to individuals. • Perceived risk level for air traffic users as reported by the Group's customers. • Perceived effectiveness level of the safety event investigation process. 	<ul style="list-style-type: none"> • Decrease (%) in reported cases of perceived personal unsafety related to electromagnetic field exposure. 	<ul style="list-style-type: none"> • Percentage increase in reported cases of perceived violations of customer data privacy. • Percentage increase in stakeholder trust towards the ENAV Group. • Percentage increase in customer satisfaction with the services provided by ENAV.