# Planet Insights

**Drafted in 2025**


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

## Climate governance

*In view of the social importance of the ENAV's operations, the main objective of the Company's corporate governance system is to perpetuate the Company's sustainable success, by creating medium/long-term sustainable value for its shareholders and appropriately balancing and fostering all the interests involved*.

ENAV group through the board of directors (BoD) oversees climate-related issues, that are scheduled at least annually in the board meetings. The Board of Directors represents the highest level of direct responsibility for climate issues, as well as other environmental and sustainability issues. In fact, the BoD is charged with the role of pursuing ENAV's sustainable success, and to this end it directs and oversees the Group's strategies, adopting decisions related to the Industrial and Sustainability Plan and defining the corporate governance system most functional to the pursuit of these strategies.

In carrying out its duties, the Board of Directors is supported by 4 internal committees: the Sustainability Committee, the Control, Risk and Related Parties Committee, the Appointments and Governance Committee and the Remuneration Committee. These committees are composed of members of the Board of Directors according to the provisions of the Corporate Governance Code and best practices. Regulations governing the responsibilities and functioning of each committee are approved by the Board of Directors.

- **Sustainability Committee**: Board of Directors is supported by the Sustainability Committee with special reference to sustainability issues, including those related to climate. The Sustainability Committee consists of the 4 independent directors and has advisory and proactive duties on ESG issues, including in relation to the Sustainability Plan and sustainability reporting as well as monitoring activities related to ongoing ESG strategies. The sustainability committee reports directly to the board quarterly. With a view to ensuring the creation of value in the medium and long term for the benefit of ENAV Group's stakeholders, the Sustainability Committee participates in the definition of the objectives of the Sustainability Plan, contributes with its advisory functions to the implementation of the climate strategy and is constantly aligned by the relevant organizational structures on the progress of the relevant corporate projects. In addition, the Sustainability Committee liaises - like best practices - with the Remuneration and Appointments Committee in order to construct the ESG objectives included in the variable remuneration of the CEO and strategic executives of ENAV Group. The sustainability committee has been assigned responsibilities related to managing climate-related risks and opportunities, assessing these risks and opportunities, setting climate-related corporate targets, conducting climate-related scenario analysis, and monitoring

progress against these targets. These responsibilities have been delegated to the committee to leverage their specialized expertise and dedicated focus in addressing climate-related challenges within the organization. By actively managing and assessing climate-related risks and opportunities, the committee ensures effective risk mitigation strategies and identifies avenues for sustainable growth. Setting climate-related corporate targets enables the committee to drive progress and align the organization's efforts with sustainability objectives. Through conducting scenario analysis, the committee can anticipate potential impacts and make informed decisions to enhance resilience. Furthermore, monitoring progress against climate-related targets allows the committee to track performance, identify areas for improvement, and provide regular updates to stakeholders. Overall, the allocation of these responsibilities to the sustainability committee strengthens the organization's commitment to addressing climate-related issues and fosters a more sustainable and resilient future.

- **Control, Risk and Related Parties Committee:** although the main climate-related responsibilities are assigned to the Sustainability Committee, the Control, Risk and Related Parties Committee (composed of 3 members of the Board of Directors), by virtue of its role, also oversees some corporate climate-related issues as part of the risk management activities it oversees. In addition, in accordance with the provisions of the Corporate Governance Code and internal regulatory provisions, the Control, Risk and Related Parties Committee is tasked with reviewing the content of periodic non-financial information, which includes climate-related information, and assessing its suitability to fairly represent the company's business model, corporate strategies, and the impact of its activities and performance achieved.
- **Appointments and Governance Committee:** supports the Board of Directors with preparatory, advisory, and consultative functions in evaluations and decisions regarding appointments. Additionally, it provides recommendations on policies related to corporate governance, in particular conduct monitoring activities on the consistency and possible integration of Governance aspects within the Sustainability Reporting.
- **Remuneration Committee:** although the main responsibilities in climate matters are assigned to the Sustainability Committee, the Remuneration Committee (composed of 3 members of the Board of Directors) also has some responsibilities in climate matters. This Committee is charged with ensuring that ENAV Group's Remuneration Policy is appropriately challenging and functional in the pursuit of sustainable success. Specifically, the Remuneration Committee is responsible for supporting the Board of Directors (which is responsible for approval) in the development of ENAV Group's Remuneration Policy. As of 2019, the variable remuneration of the CEO

and executives with strategic responsibility includes ESG objectives, including climate-related objectives, and the Remuneration Committee expresses opinions on performance targets and the calculation of business results related to the implementation of incentive plans and on the definition of variable remuneration. Therefore, the Remuneration Committee is involved in activities preparatory to the provision of incentives for the management of climate-related issues and objectives related to sustainability in general.

The ENAV Group also identifies the highest management positions and committees with responsibilities for climate-related issues.

**The Chief Executive Officer (CEO)**, reports to the board directly quarterly, with the following climate-related responsibilities:

- Providing climate-related employee incentives
- Integrating climate-related issues into the strategy
- Setting climate-related corporate targets
- Assessing climate-related risks and opportunities
- Managing climate-related risks and opportunities

The allocation of these responsibilities to the CEO is motivated by the need for strategic leadership and accountability in tackling climate challenges. The CEO's role encompasses overseeing risk management strategies, conducting thorough analyses to evaluate potential impacts, establishing measurable targets aligned with sustainability objectives, integrating climate considerations into decision-making processes, and fostering a culture of environmental awareness. To effectively monitor these responsibilities, the CEO engages in regular reviews, tracks progress towards targets, actively collaborates with the sustainability committee and the sustainability manager and communicates updates to the Board of Directors and other stakeholders. This collaborative approach ensures that climate-related issues are addressed proactively, and that the organization progresses towards a more sustainable and resilient future. The processes by which the CEO is informed and the processes in which he monitors climate-related issues are numerous and structured; in particular, the CEO is constantly updated through documentation and reports by the Sustainability Manager, through different weekly staff meetings; moreover, among the processes in which he monitors climate-related issues, we find the periodic meetings that take place throughout the year with the Sustainability Committee and the ESG Steering Committee (the latter is chaired by the CEO himself and its purpose is to ensure constant

alignment on the Company's policies in the ESG sphere, ensuring, on the basis of a prospective vision, the consolidation of information flows within the Group and in order to intercept all corporate events with potential impacts in the Environmental, Social and Governance sphere).

**ESG Steering Committee** brings together the heads of organizational areas reporting directly to the CEO half-yearly, established with the aim of ensuring the coordination of processes and initiatives with potential ESG impacts, incorporating stakeholder requests and ensuring a constant flow of information on current policies and activities, as well as industry guidelines, best practices and regulatory updates. With the following responsibilities:

- Integrating climate-related issues into the strategy
- Conducting climate-related scenario analysis
- Assessing climate-related risks and opportunities

Within the framework of the sustainable development of the ENAV Group and taking into account the strategic relevance of the integration of sustainability in corporate governance and in the initiatives of the Industrial Plan, the strategic ESG Steering Committee was established with the objective of ensuring the coordination of processes and initiatives with potential impacts in the field of ESG issues, taking into account the requests of stakeholders and the constant flow of information on the relative policies and activities underway as well as on the guidelines, best practices and regulatory updates in the sector. The ESG Steering Committee has been assigned responsibilities for assessing climate-related risks and opportunities, integrating climate-related issues into the strategy, and conducting climate-related scenario analysis. These responsibilities are entrusted to the committee due to their expertise in ESG matters and their role in driving the organization's sustainability agenda. The committee, comprised of top executives within the company, actively collaborates with the Board of Directors to monitor these responsibilities. Through regular reviews, progress tracking, and reporting updates to senior management and stakeholders, they ensure the effective management of climate-related factors and facilitate proactive decision-making.

**Head of Sustainability** reports directly to the Group Financial Officer (CFO), having the follow climate-related responsibilities:

- Integrating climate-related issues into the strategy
- Conducting climate-related scenario analysis
- Assessing climate-related risks and opportunities

The Sustainability Director monitors progress, implements monitoring mechanisms and communicates updates to promote sustainable practices and integrate sustainability goals into business initiatives and innovation. The Sustainability Director actively collaborates with cross-functional teams and stakeholders to establish ambitious and measurable climate goals aligned with the organization's sustainability vision. Conducts scenario analyses, assesses risks, identifies opportunities and ensures proactive decision making. The Sustainability Manager, also, is responsible for setting corporate climate-related goals, conducting climate-related scenario analyses, and monitoring progress toward those goals because of his or her sustainability expertise and ability to promote sustainable practices within the organization.

**Climate-related incentives**

The monetary incentives provided in ENAV's remuneration policies highlight the synergistic value with the integrated business and sustainability strategy. Therefore, short- and long-term incentives for the CEO, managers with strategic responsibilities, and executive managers of the Group are linked to ESG metrics, including climate-related metrics.

| Component of remuneration | Company figure | Weight (%) | ESG target |
|---|---|---|---|
| Short-term incentives (STI) | CEO (Chief Executive Officer) | 15% | Progress on 4 climate-related projects included in the Group Investment Plan. Specifically:<br>**1.** transfer of ATM (Air Traffic Management) activities from the Brindisi radar centre to the Rome radar centre, aimed at implementing the E-AMAN (Extended Arrival Manager) system, which enables significant reductions in fuel consumption and CO2 emissions for airlines during the arrival phase;<br>**2**. technical testing of the Digital Tower (DTWR) at Perugia airport, in order to improve the efficiency of the Landing and Take-Off (LTO) cycle and thereby achieve significant, measurable reductions in airline fuel consumption and related $CO_2$ emissions;<br>**3.** consolidation of the operating system used for air traffic management (4Flight), which enables the use of innovative flight procedures that allow airlines to achieve significant fuel and CO2 savings. |

| Component of remuneration | Company figure | Weight (%) | ESG target |
|---|---|---|---|
| | | | **4.** technical testing of the RTWR (Remote Tower) at the Brindisi radar centre, which enables a significant improvement in the operational performance of airlines at these terminal areas. |
| | (DSR) Directors with Strategic Responsibilities | 15% | **1.** transfer of ATM (Air Traffic Management) activities from the Brindisi radar centre to the Rome radar centre, aimed at implementing the E-AMAN (Extended Arrival Manager) system, which enables significant reductions in fuel consumption and CO2 emissions for airlines during the arrival phase<br>**2.** technical testing of the Digital Tower (DTWR) at Perugia airport, in order to improve the efficiency of the Landing and Take-Off (LTO) cycle and thereby achieve significant, measurable reductions in airline fuel consumption and related $CO_2$ emissionsCO2 emissions; |
| | Executive Managers | 15% | Elaboration of the ENAV Group Climate Report with the aim of providing a transparent and detailed overview of the actions taken to address climate challenges, reduce greenhouse gas emissions and contribute to European air traffic decarbonisation objectives. |
| Long-term incentives (LTI) | CEO (Chief Executive Officer) | 10% | Maintenance and enhancement of the S&P rating, which pays particular 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. |
| | (DSR) Directors with Strategic Responsibilities | 10% | |
| | Executive Managers | 10% | |

## Climate-related risk management

*ENAV Group adopts a process of Enterprise Risk Management (ERM) aimed at identifying, assessing and monitoring risks at the Group level and the definition and management of actions to contain the level of risks within the thresholds of propensity approved by the Board of Directors (Risk Appetite). The ERM process includes the activities of identification, analysis, assessment and monitoring including ESG risks, which include the phenomenon of climate change.*

*Moreover, during 2024, the climate risk management process was adapted to the changes introduced by the CSRD directive and the ESRS standards, including the concept of "double materiality". The climate risk management process is integrated into multi-disciplinary company-wide risk management process. The value chain stages covered are direct operations, upstream and downstream activities; moreover the time horizon covers the short, medium and long term. The assessment is conducted more than once a year.* ***Upstream activities*** *include the procurement of goods, services, and works necessary for the operation of the technological infrastructure that enables the provision of air navigation assistance services.* ***Group operations*** *are linked to air traffic management and control, essential air navigation services, technological infrastructure maintenance, software development and sales for air traffic management, low-altitude traffic services for drones, and satellite surveillance. While lastly* ***downstream activities*** *involve the use of air navigation assistance services by ENAV's customers, including the passenger use of air transport, and the collection, recycling, and disposal of end-of- life products. (For further detail see the Consolidated Sustainability Statement page 65).*

*The ENAV Group considers a consecutive time horizon defined as follows*:

| Time horizon | From (years) | To (years) | Comment |
|---|---|---|---|
| Short-term | 0 | 1 | ENAV considers short term risks and opportunities as those which may occur or impact within the operating year. |
| Medium-term | 2 | 5 | ENAV operates in regulatory periods of five years. Medium term risks and opportunities are considered to be those which may occur in the current regulatory period. |
| Long-term | 6 | 15 | ENAV considered long term risks to be those which may occur more than 5 years away, i.e., beyond the next regulatory cycle period. |

*The climate risk management process is integrated into multi-disciplinary company-wide risk management process. Climate-related risks are treated with the same rigor as other enterprise risks, ensuring consistency in governance and decision-making. Monitoring is continuous and supported by internal policies that mandate regular updates, stakeholder engagement, and alignment with national and international climate objectives.*

Governance of climate-related risks takes place at various levels throughout our company. The system for the identification, evaluation and management of climate-related risks is embedded within the group's management, business planning and reporting processes and is aligned with the ISO31000 risk management standard. The detailed identification of risks is carried out at the level of business units and departments and is recorded and measured in a structured and controlled company-wide database. A company-wide methodology is used to monitor, mitigate and adapt all risks. As mentioned above, each risk is assigned a probability of occurrence and a severity of the impact in order to define a treatment and mitigation plan for those risks that are deemed to require further treatment. The impacts of climate change-driven phenomena on air traffic stakeholders have been identified and studied over the years at an international level. In particular, the Eurocontrol document "EUROCONTROL study on climate change risks for European aviation" (September 2021) identifies five main key findings of weather phenomena that could potentially impact aviation:

- Short-term weather outlook
- Impact of storm patterns and intensity on flight operations
- Impact of sea level rise (SLR) on European airport operations
- Impact of Climate Change on Tourism Demand
- Impact of changes in wind patterns on flight operations

The study comes as an update to Annex 2 (Adapting aviation to a changing climate) of 2018’s Challenges of Growth report. Nevertheless, ENAV has worked with the support of external experts to assess in detail the effects of climate change in specific locations of delivery of its services on the national territory and in particular at airports.

The results of the analysis did not highlight any particular criticalities for ENAV's operations in the time frame analysed and will lay the foundations for monitoring the phenomena under study over time: the monitoring of a phenomenon that presents such extended temporal dynamics can be obtained periodically updating the analysis of climate scenarios (e.g. every 2-3 years) developing a fair amount of new data

(business and scenario) in order to update the quantification of the operational and financial impacts of climate risks. Any further mitigation or adaptation actions will be undertaken after monitoring, as a possible consequence of the increased level of risk. The study has allowed to evaluate the possible impacts of climate change on the core business activities of ENAV on the two distinct time horizons and on the two different climate scenarios used by the IPCC. The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric concentrations of $CO_2$ tripled or quadrupled (840 /1120 ppm) compared to pre-industrial levels (280 ppm). This scenario is energy-intensive with a total consumption that continues to grow over the century reaching well over 3 times the current levels. The second (SSP4.5) assumes the implementation of some initiatives such as the use of a series of technologies and strategies to reduce greenhouse gas emissions. It is considered a stabilization scenario: $CO_2$ emissions peak around the middle of the century, and by 2070 they fall below current levels. The atmospheric concentration of carbon dioxide stabilizes by the end of the century at about twice (520 ppm) pre-industrial levels.

| TYPES OF CLIMATE-RELATED RISK INCLUDED IN THE RISK ASSESSMENT | |
|---|---|
| **Types of risk** | **Description** |
| Current regulation | The nature of the activity carried out by the Group is conditioned by the constant evolution of the legal and regulatory context. In this regard, ENAV is engaged in continuous monitoring and constructive dialogue with national and local institutions in order to seek out opportunities for discussion and promptly assess the regulatory changes that have taken place, working to minimise the resulting climate and environmental impact. With reference to the ENAV Group's Environmental Policy, we have implemented a specific Environmental Management System - EMS - for the Group's companies, with the aim of analysing and improving the environmental performance of our activities and services. The main objectives of the EMS include reducing the risk of negative environmental impacts and directing improvement objectives towards sustainable development. The international standard used as a reference is ISO 14001. As part of the development of the Integrated EMS, an environmental analysis was also started up, with a specific analysis and monitoring of current regulations, in relation to the activities carried out by ENAV and by the subsidiaries Techno Sky and IDS AirNav, on the basis of which the significance of the identified impacts will be assessed. The typical risk in this context is the potential non-compliance with a specific regulation.<br>For example, ENAV is required to comply with the environmental and climate regulations (e.g., Legislative Decree 152/2006, etc.). We have internal processes in place to verify our compliance with these regulations (e.g., legal requirements associated with infrastructure asset management, environmental requirements and pollution prevention, as well as contractual and regulatory requirements) and to assess changes in regulations. |

| TYPES OF CLIMATE-RELATED RISK INCLUDED IN THE RISK ASSESSMENT | |
|---|---|
| **Types of risk** | **Description** |
| Emerging regulation | ENAV is particularly interested in emerging regulations-voluntary and mandatory. We have now implemented the requirements of the EU standards on non-financial reporting and as part of the development of the Integrated EMS, an environmental analysis was also started up, with a specific analysis and monitoring of existing and emerging regulations, in relation to the activities carried out by ENAV, Techno Sky and IDS AirNav, on the basis of which the significance of the identified impacts will be assessed. The typical risk in this context is the potential loss of revenue or the increase in costs. Example of risk: ENAV could encounter obstacles in achieving its energy transition objectives due to regulatory systems, lack of sufficient incentives, uncertainty or slowdown in the introduction of new sustainable tools and rules, delays in authorization processes, failure to adapt the electricity grid, policies on prices and $CO_2$ emissions, greater investment margins in renewables and resilience, etc., which can influence ENAV's economic results. To manage this risk, ENAV constantly monitors emerging regulations and evaluates their potential impacts. |
| Technology | The level of operational safety of ATM services, including the technological aspects, is a top priority for ENAV, which has defined specific Business Continuity plans defining the appropriate procedures to be applied in the event of a ATM infrastructure outage or service interruption, in order to preserve continuity in different possible emergency scenarios. All events are covered by the existing measures within ENAV Quality Management System and within specific agreements with its partners. The necessary levels of availability and reliability of the technology component are ensured through specific functional redundancies and by means of an extensive maintenance plan for all facilities and equipment supporting ATM services. The service level of the technological component is also supported by specific investment plans that aim to increase the performance of the systems and equipment in terms of reliability, availability, safety and efficiency. With regard to the increase of performances, ENAV is delivering new technological enablers that will improve performances ensuring enhanced reliability of the services. Within its business plan, ENAV is consolidating Approach centers within Area Control Centers in order to allows optimization of resources as well as consolidation of relevant infrastructures. ENAV is fully committed in delivering the deployment of two Remote Tower Control Centers (RTCCs). Within each RTCC, ENAV will deploy 13 Remote Tower modules, each providing ATC over a single remotely controlled Airport. RTCC is provided with full redundancy of infrastructures and the opportunity of having 13 modules within a single RTCC allows improved management of existing resources and resilience. ENAV will evolve the Remote Tower modules into Multiple Remote Towers, this will further improve the capability of managing infrastructures on the basis of the expected ATC and Airport Capacity. The typical risk in this context is the reduction of service capacity or operational performance with consequent economic and reputational impacts. |

| TYPES OF CLIMATE-RELATED RISK INCLUDED IN THE RISK ASSESSMENT | |
|---|---|
| **Types of risk** | **Description** |
| | Example: ENAV plans to increase its photovoltaic power generation capacity and the main risk is the possible further increase in demand for rare metals, including metals for photovoltaic cells (such as lithium, nickel and cobalt) and semiconductors, which could lead to delays in procurement and/or an increase in costs, which could slow down the realisation of photovoltaic plants. ENAV constantly monitors these issues through ERM. |
| Legal | The company has also adopted an "Organisation, management and control model", which has been updated on several occasions, to implement the "administrative responsibility of entities" pursuant to Legislative Decree 231/2001, and which is overseen by a special supervisory body. The typical risk in this context is the civil liability of the company or members of its top management.<br>Example of risk: ENAV is exposed to the risk of judicial measures or administrative sanctions in the event of non-compliance with the applicable rules. To mitigate this risk, and in line with the decarbonisation objective, ENAV carefully monitors the current compliance with legal requirements and assesses the implications that regulations entail to ensure that all existing regulatory related risks are considered in our control system internal and risk management. |
| Market | The growing consumer focus on sustainability and climate change issues is a key consideration for the Group's activities. In order to promote the sustainable development of air transport, ENAV is committed to an ongoing review and modernisation of the infrastructure and the ATS network, optimising the performance of services and, not least, making available instrumental procedures and flight paths that are increasingly efficient and useful to help reduce fuel consumption and, consequently, reduce the related impact on the environment. Always guaranteeing the highest levels of operational safety, ENAV plans and implements modernisation of its assets that, also through cooperation and synchronisation of collaborative initiatives with stakeholders, aim to achieve the continuous improvement of the ATS network, making available to Operators Aircraft trajectories that are increasingly environmentally friendly, characterised by shorter travel times shorter and reduced constraints on flight planning and operations. All the interventions planned and implemented to provide air navigation services in a useful way to contribute to the reduction of fuel consumption and, consequently, to reduce the related impact on the environment of airspace users are catalogued and monitored, periodically, in the Flight Efficiency Plan (FEP).<br>Examples of risk: ENAV is exposed to intense international competition in the sale of its consultancy services. To manage this risk, ENAV offers a wide range of services supported by the most advanced technologies |
| Reputation | A decrease in sustainability ratings represents a risk in terms of reputation damage, and ENAV continues in promoting transparency as part of a broader view on sustainability issues. For this reason, ENAV is involved to disclose his climate |

| TYPES OF CLIMATE-RELATED RISK INCLUDED IN THE RISK ASSESSMENT | |
|---|---|
| **Types of risk** | **Description** |
| | change commitment through the publication of his Sustainability Report and the response to the CDP questionnaire. ENAV is currently actively monitoring the risk associated with the loss of investor engagement due to pollutant spills or failure to meet sustainability targets.<br>Example of risk: ENAV operates throughout the national territory, carrying out business activities that involve the development of infrastructure throughout the national territory, which in some cases can cause problems or potential disputes with the community. These conditions could lead to delays in the execution of infrastructural development projects with a potential negative economic-financial and reputational effect. |
| Acute physical | Extreme weather events, such as very strong winds or storms, could have a significant impact on our air traffic operations. ENAV constantly assesses acute physical risks from extreme weather events. ENAV has business continuity procedures and dedicated operations personnel who provide specific and very detailed weather forecasts to enable our operations to manage risk and plan appropriately. The typical risk in this context is the reduction of service capacity or operational performance with consequent economic and reputational impacts.<br>Example of risk: extreme events can expose ENAV to potential unavailability of assets and infrastructure, service restoration costs, inconvenience for customers, etc. as to reputational damage and loss of customer confidence. |
| Chronic physical | Within ENAV, long-term meteorological changes could have an impact mainly in terms of physical infrastructures. ENAV is currently examining climate forecasts to understand how these may pose a future risk. The typical risk in this context is the potential increase in operational costs due to (i.e.) more maintenance work.<br>Example of risk: Chronic variations in climatic conditions can expose ENAV to chronic physical risks: for example, structural variations in temperature can impact the demand for electricity and consequent costs. |

**Financial Risks of Climate Change**

<table>
<tr><th colspan="4">Risk no.1</th></tr>
<tr><td colspan="4">Acute physical | Heavy precipitation (rain, hail, snow/ice)</td></tr>
<tr><th>Impacted value chain part</th><th>Primary potential financial impact</th><th>Estimated time frame for financial implications</th><th>Impact magnitude</th></tr>
<tr><td rowspan="3">Direct operations</td><td>Increased indirect (operating) costs</td><td rowspan="3">Short-term: from 0 to 1 year</td><td rowspan="3">Low</td></tr>
<tr><td>Estimated financial implications of the risk before taking action</td></tr>
<tr><td>€ 290,000.00</td></tr>
<tr><th colspan="4">Company specific description</th></tr>
<tr><td colspan="4">Emerging climate risk due to the circumstance that ENAV's infrastructure is dispersed across the country, with many remote engineering sites, e.g. radar, communications, navigation, etc., exposed to extreme weather conditions. ENAV's assets are not immune to disruption, with access to offices, towers and centres, supply chain resilience and utilities at risk. The above can lead to air traffic restrictions if not adequately supported by protocols aimed at guaranteeing business continuity with consequent economic or reputational impacts for ENAV.</td></tr>
<tr><th colspan="4">Explanation of financial impact figure</th></tr>
<tr><td colspan="4">For the calculation of potential economic impacts related to this emerging climate risk, the monthly air traffic volume of Italy's main airport (Rome Fiumicino) during the year 2019 (the year with the highest historical traffic levels) was considered. The scenario considered is based on two days of airport closure due to weather events. In particular, for the calculation of the potential financial impact, the traffic demand on the main Italian airport (Rome Fiumicino) observed during the peak of Italian air traffic (August 2019) was taken as a reference. This air traffic demand (Rome Fiumicino in August 2019) generated fee revenue of approximately EUR 4.4 million (average daily fee revenue of approximately EUR 145,000 x 2 days of closure due to extreme weather = EUR 290,000 financial impact from lower revenue).</td></tr>
<tr><th colspan="4">Risk response cost</th></tr>
<tr><td colspan="4">ENAV is constantly engaged in investment projects - for several hundred million euros over the years - for the periodic modernization of its infrastructures and technologies, in order to always guarantee the highest levels of safety, punctuality and continuity of services. On the basis of an in-depth Business Impact Analysis activity, the ENAV Group has defined - and regularly tests - specific Business Continuity and Disaster Recovery plans, including appropriate procedures to be applied in the event of events involving a significant deterioration or interruption of services, in order to preserve continuity in the various possible emergency scenarios. The necessary levels of availability of</td></tr>
</table>

the operating personnel are guaranteed without interruption, who are subjected to periodic training and education activities for the maintenance of the required professional qualifications, as well as the necessary levels of availability in relation to the technological component, through specific functional redundancies and through an extensive preventive maintenance plan to which all systems and equipment supporting air navigation services are subjected. The service level of the technological component is also supported by specific investment plans which aim to further increase the performance of the plants and equipment in terms of reliability, availability, safety and efficiency.

As described above, the actions through which ENAV Group is mitigating this risk fall within the normal business operations and investment plans. Therefore, it is not possible to precisely define the value of these costs because they are 'embedded' in the ordinary costs sustained by the Group for the maintenance of the infrastructures and in the strategic investment lines provided for by the Group's Business Plan, which aim, among other things, to make ENAV's physical and technological infrastructure more resilient to climate change.

| **Risk no. 2** | | | |
|---|---|---|---|
| Carbon pricing mechanisms | | | |
| **Impacted value chain part** | **Primary potential financial impact** | **Estimated time frame for financial implications** | **Impact magnitude** |
| Direct operations | Increased compliance costs<br>**Estimated financial implications of the risk before taking action**<br>€ 1,250,000.00 | Long-term: from 6 up to 15 years | Low |
| **Company specific description** | | | |
| Currently and in the medium term (2 to 5 years), a carbon tax is not expected to be introduced.<br>In the long term, this emerging climate risk could manifest itself due to the eventual tightening of environmental regulations aimed at businesses could introduce a carbon tax for certain sectors considered to have a high climate impact, such as air transport and ATM services in which the ENAV Group operates.<br>Although the Group's current business model and activities generate a limited impact in terms of $CO_2$ emissions, there are still some emissions (5,155.3 tCO2e in 2023) that could expose ENAV to the payment of a carbon tax with an impact on environmental compliance costs. | | | |
| **Explanation of financial impact figure** | | | |

As described elsewhere in this document, in ENAV shadow carbon pricing is used, among others matters, to navigate GHG regulations, preparing for potential regulatory changes and ensuring compliance with evolving carbon pricing policies. The reference is the shadow cost of carbon 2020 to 2050 proposed by European Investment Bank (EIB), which is expected to grow steadily until 2050 from a baseline of EUR 80.00 per tonne of $CO_2$ in 2020. In detail, shadow cost of carbon will amount to approximately EUR 250.00 per tonne of $CO_2$ in 2030 and EUR 800.00 per tonne of $CO_2$ in 2050. Therefore, the carbon cost used for the calculation of the financial impact of this risk is equal to EIB's suggested carbon cost for 2030 (EUR 250.00).
Scope 1 and 2 emissions generated by the ENAV Group in 2023 (5,155.3 $tCO_2e$) were taken into account; the carbon tax was assumed to be equal to EIB's suggested carbon cost for 2030 (EUR 250.00). In the short (0-1 year) and medium term (2-5 years), no increase in emissions generated by the ENAV Group's activities is expected; therefore, the reference scenario assumes a stable level of emissions compared to 2023. The assumed emissions 5,000 ($tCO_2e$) x 250.00 (EUR) = 1,250,000.00 EUR estimated financial impact in the long term, in terms of increased environmental compliance costs.

**Risk response cost**

The ENAV Group is committed to a decarbonisation strategy with science-based 2030 targets; the pathway started has already resulted in significant reductions in direct and indirect emissions from operations, as described elsewhere in this document. This results in negligible exposure to this emerging climate-related risk. Moreover, ENAV has implemented an in-depth system of study, analysis and monitoring of international and national regulations. The combined effect results in negligible response costs for this emerging climate-related risk. Therefore, this cost of responding to emerging climate risk has not been precisely defined.

**Emerging Risks**

| Emerging Risk no. 1 |
|---|
| Artificial Intelligence disruption in Air Traffic Management |
| **Risk description** |
| The integration of Artificial Intelligence into Air Traffic Management (ATM) systems represents a new and emerging risk for ENAV. While AI offers significant opportunities for operational efficiency and predictive decision-making, it also introduces long-term uncertainties related to cybersecurity vulnerabilities, data reliability, and human-machine interaction. Inadequate governance, lack of harmonized regulation, and insufficient staff training may lead to unsafe automation, reduced situational awareness, and systemic risks in airspace operations. With the rapid evolution of AI technologies, this will require a strategic adaptation of ENAV's operational and safety model, ensuring safety under all circumstances. |
| **Impact on the business** |
| The integration of AI into ATM systems will require ENAV to continuously monitor and evolve its operational, safety and governance frameworks. The long-term impact includes the need to assess and adapt safety assurance processes, cybersecurity protocols, and data governance practices. Regulatory developments and technological complexity will be proactively tracked to ensure alignment, transparency and stakeholder confidence across national and international operations. |
| **Mitigating actions** |
| ENAV is actively engaging with European and international regulatory bodies (e.g., EASA, ICAO) to support the development of AI governance frameworks tailored to ATM. Pilot projects are conducted under strict safety protocols, ensuring human oversight and traceability of AI solutions. Investments are made in cybersecurity infrastructure and data quality assurance. ENAV is implementing a comprehensive training program to upskill operational and technical staff in AI systems, ethics, and human-machine collaboration. The company also promotes cross-sector collaboration to share best practices and ensure interoperability, transparency, and resilience across ATM systems.<br><br>Moreover, the ENAV Group is committed to ensure the development and the use of artificial intelligence tools in an ethical, transparent and responsible manner, in full compliance with current regulations and guidelines. (For further information consult the specific section in the Group Code of Ethics). |

| Emerging Risk no. 2 |
| --- |
| Geopolitical fragmentation impacting Aviation Governance |
| **Risk description** |
| The increasing geopolitical tensions and weakening of multilateral institutions may lead to a fragmentation of global aviation governance. This emerging external risk could affect ENAV by disrupting harmonized regulatory frameworks, technical interoperability, and collaborative airspace management across Europe and beyond. As aviation relies on coordinated standards and procedures, any divergence may impact operational efficiency and strategic planning. ENAV is proactively engaged in international dialogue and regulatory forums to preserve alignment, ensure interoperability, and maintain safe and efficient airspace operations under evolving geopolitical conditions. |
| **Impact on the business** |
| While the financial impact cannot yet be precisely quantified, the fragmentation of aviation governance may require ENAV to adapt its strategic and operational model. This ongoing adjustment aimed at avoiding inefficiencies could translate into additional cost or loss of competitiveness, including reinforcing bilateral and regional cooperation, investing in flexible and interoperable systems, and monitoring regulatory developments across jurisdictions. ENAV is actively working to ensure that its services remain aligned with international standards, preserving safety, continuity, and stakeholder confidence in a potentially more fragmented regulatory environment. |
| **Mitigating actions** |
| ENAV is strengthening its participation in European and international aviation bodies (e.g., ICAO, EUROCONTROL, EASA) to support regulatory convergence and technical harmonization. The company ensures operational flexibility in different regulatory environments. ENAV promotes bilateral cooperation with neighbouring ANSPs and contributes to joint initiatives aimed at preserving cross-border coordination. Internal governance is being adapted to monitor geopolitical developments and regulatory changes, ensuring readiness to respond to evolving governance scenarios while maintaining safety and service excellence. |

**Financial Opportunities Arising from Climate Change**

<table>
<tr><th colspan="4">Opportunity no. 1</th></tr>
<tr><td colspan="4">Energy source | Use of renewable energy source</td></tr>
<tr><th>Impacted value chain part</th><th>Primary potential financial impact</th><th>Estimated time frame for financial implications</th><th>Impact magnitude</th></tr>
<tr><td rowspan="3">Direct operations</td><td>Reduced indirect (operating) costs</td><td rowspan="3">Medium-term: from 2 up to 5 years</td><td rowspan="3">Medium</td></tr>
<tr><td>Estimated financial implications of the risk before taking action</td></tr>
<tr><td>€ 94,790.5<br>(average value between € 84,258.00 and €105,323.00)</td></tr>
<tr><th colspan="4">Company specific description</th></tr>
<tr><td colspan="4">ENAV plans to install a 208 kWp photovoltaic system on six parking canopy structures to reduce electricity consumption from the grid through on-site renewable energy generation. The system, using single-axis trackers and optimized for local irradiation and site conditions, will produce approximately 282,336 kWh annually for direct self-consumption. This initiative supports ENAV’s decarbonization strategy, Scope 2 emission reduction targets, and national/EU renewable energy objectives while improving energy performance in direct operations. The project was sized to match the site's demand profile, maximizing self-consumption and efficiency while reducing dependency on external electricity supply and mitigating energy cost volatility risks identified by ENAV.</td></tr>
<tr><th colspan="4">Explanation of financial impact figure</th></tr>
<tr><td colspan="4">The estimated annual economic saving of EUR 105,323 was calculated based on the projected annual production of 282,336 kWh multiplied by the average electricity price of EUR 0.37/kWh. A conservative margin of 20% (EUR 84,258) was applied to account for potential variability in solar generation and energy pricing. Assumptions include stable consumption patterns, effective maintenance ensuring system performance, and continued electricity price levels. The financial effect will reduce indirect operating costs, supporting cash flow and EBITDA improvement while aligning with ENAV’s Scope 2 emission reduction strategy.</td></tr>
<tr><th colspan="4">Costs of opportunity development</th></tr>
<tr><td colspan="4">Estimated cost of these actions: 311,400 €<br>The total cost of EUR 311,400 was calculated based on the peak installed capacity (208 kWp) multiplied by a unit cost of EUR 1,500/kWp. This turnkey cost includes technical design, site preparation, structural support for six canopy structures, electrical and system installations, and commissioning. It covers all expenses necessary to realize the opportunity and bring the photovoltaic system into operation.</td></tr>
</table>

## Physical Climate Risk Adaptation

The company has performed a climate risk assessment for physical risks but does not consider itself to be exposed to any material physical risks.

ENAV Group conducted a specialized study to assess the potential impacts of climate change on its service delivery locations across Italy, with a particular focus on airport infrastructure. The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document “Climate change risks for European aviation” identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, such as rain, snow and hail, which at an intense level may require greater separation distances between aircraft and therefore have a direct impact on airport capacity; 2) temperature, the rise in which may cause impacts on infrastructure; 3) sea level rise and river flooding, with a risk concentrated in airports located in the coastal strip; 4) wind, in terms of changes in direction and intensity, which in relation to airports may have impacts on flight safety. This could result in the need to change flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact the timeliness of air traffic.

The assessment, that takes into consideration the study above mentioned, was based on two distinct time horizons (2030 and 2050) and two climate scenarios developed by the Intergovernmental Panel on Climate Change (IPCC): SSP4-5 (stabilization) and SSP8-5 (high emissions).

The analysis considered both chronic and acute physical risks, including extreme precipitation, wind, temperature increases, and sea level rise. While certain localized vulnerabilities were identified—such as potential intensification of extreme rainfall in airports like Genoa, Trieste, and Milan Malpensa, and long-term temperature increases in southern airports—these phenomena are not expected to materially affect ENAV’s ability to deliver its core services within the 2030 horizon. Moreover, the risk of flooding due to sea level rise remains stable and geographically limited to specific coastal sites.

The results of this assessment form the basis for ongoing monitoring and are subject to periodic updates to ensure alignment with evolving climate science. These scenario-based evaluations are also integrated into ENAV’s Consolidated Financial Statements to ensure consistency in the assessment of climate-related risks and opportunities.

Importantly, the materiality analysis conducted in 2024 confirmed that ENAV is not currently exposed to material risks attributable to climate change, either physical or transitional. While the company acknowledges the long-term systemic interdependence between its operations and the resilience of the broader air transport sector, no material exposures have been identified that would significantly impact ENAV's operational continuity or financial performance.

In the end as no material physical climate risks have been identified at this time, we do not consider a climate adaptation plan necessary. *(For further details see the* Consolidated Sustainability Statement *pages 109-110)*.

## Climate Strategy

*ENAV's commitment to the environment and to fighting climate change is based on a strategy aimed at reducing its Carbon Footprint and in supporting the decarbonization of the aviation sector by enabling the reduction of energy consumption required for flying, through operational optimizations in cruise, landing, takeoff and taxiing to minimize waiting time and related consumption (contributing to the Net Zero European aviation route).*

T**he ENAV Group conducts qualitative and quantitative climate-related scenario analyses, which have company-wide coverage.**

| Climate-related scenario | Parameters, assumptions, analytical choices |
|---|---|
| Physical climate scenarios RCP 8.5 | ENAV set up a special Working Group to assess in detail the effects of climate change in the specific locations where it provides its services in Italy and in particular at airports. The Working Group worked with the specialist support of external experts to assess the possible impacts of climate change on ENAV's core business activities over two distinct time horizons (2030 and 2050).<br>The analysis, which is currently being finalised, made it possible to assess the possible impacts of climate change on ENAV's core business activities over two different time horizons (2030 e 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC).<br>Among the possible scenarios, SSP8.5 (the 'worst case' scenario) and SSP4.5 (the 'stabilisation' scenario) were selected because they allowed for a sensitivity analysis under sufficiently different, but internally consistent, conditions and are in line with the choices made by other organisations in the sector.<br>The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric $CO_2$ concentrations will triple, or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm). This scenario is energy-intensive with total consumption continuing to grow over the century to well over 3 times current levels. |

| | |
|---|---|
| Physical climate scenarios RCP 4.5 | ENAV set up a special Working Group to assess in detail the effects of climate change in the specific locations where it provides its services in Italy and in particular at airports. The Working Group worked with the specialist support of external experts to assess the possible impacts of climate change on ENAV's core business activities over two distinct time horizons (2030 and 2050).<br>The analysis, which is currently being finalised, made it possible to assess the possible impacts of climate change on ENAV's core business activities over two different time horizons (2030 e 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC).<br>Among the possible scenarios, SSP8.5 (the 'worst case' scenario) and SSP4.5 (the 'stabilisation' scenario) were selected because they allowed for sensitivity analysis under sufficiently different, but internally consistent, conditions and are in line with the choices made by other organisations in the sector.<br>The second (SSP4.5) assumes the implementation of certain initiatives such as the use of a range of technologies and strategies to reduce greenhouse gas emissions. A stabilisation scenario has been proposed: $CO_2$ emissions will peak around mid-century and by 2070 fall below current levels. The atmospheric concentration of carbon dioxide will stabilise by the end of the century at about twice (520 ppm) pre-industrial levels. |
| Climate transition scenarios IEA NZE 2050 | ENAV used the "Destination 2050" transition scenario, developed by leading European aviation associations and based on IEA Net Zero and ICCT data. The scenario assumes alignment with a 1.5C target via aircraft technology (improved aerodynamics, propulsion), operational and ATM efficiencies (including ENAV-managed systems), and the large-scale use of sustainable aviation fuels (SAF), combined with policy instruments like carbon pricing. ENAV customized key assumptions to reflect its operational context and exposure in Italy. The aviation sector is allocated 0.61% of the global carbon budget, with 3.30 Gt $CO_2$ cumulative in-sector emissions projected (vs. a 2.46 Gt budget to achieve 50% chance of 1.5C).<br>ENAV selected the Destination 2050 scenario for its high relevance to European aviation and its direct alignment with EU decarbonization frameworks. The scenario translates aviation's contribution to global warming into a sector-specific pathway and quantifies risk based on operational, technological, and policy developments. It incorporates milestones that match ENAV's strategic planning windows and highlights potential delays in transition technologies or regulatory adaptation. While cumulative emissions may slightly exceed the ideal 1.5C pathway, the scenario supports ENAV's ability to assess credible risks under high-ambition pathways and test alignment with Fit-for-55 and TCFD frameworks. It enables ENAV to understand how transition uncertainties can impact its infrastructure, investment strategies, and long-term air navigation service delivery. |

**Net-Zero Commitment**

The ENAV Group, aware of its role in relation to the Country System, has long been committed to reducing the environmental impact of its activities and considers the protection of the planet an indispensable objective. The Group set the year 2050 as the target to achieve net zero[1], and is considering this a science-based target, moreover, is committed to seek validation of this target by the Science Based Targets initiative in the next two years. The objective applies to the entire organisation and there are no exclusions. ENAV Group achieved carbon neutrality in 2022 (first step before Net Zero). This important milestone reflects the ENAV Group's commitment to reducing direct and indirect emissions generated by its business activities and along its value chain and is consistent with the direction taken by the European and international civil aviation sector and its climate objectives (Net Zero 2050). By virtue of the climate objectives validated by the Science Based Target Initiative and the commitment to achieving them, the ENAV Group has maintained carbon neutrality in 2024 with a reduction of Scope 1 and 2 emissions of about 87.4% compared to 2019 and offset the emissions currently not reducible (4,889.86t $CO_2$e) with the use of carbon credits - certified by VCS (Verified Carbon Standard) - related to an environmental protection project:

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

ENAV Group has set a strategic objective to achieve net-zero emissions as an essential part of its sustainability strategy, closely aligned with specific regulations for the European aviation sector, particularly within the "Net Zero European Aviation" initiative. This target supports ENAV's broader vision of enhancing operational efficiency while reducing environmental impact, in line with the goals of the Single European Sky (SES). The objective of reaching net-zero emissions is twofold: first, it ensures compliance with the European Union’s commitment to decarbonize the aviation sector by 2050, reducing greenhouse gas emissions through the adoption of advanced technologies and more efficient air traffic management systems. Secondly, it contributes to the achievement of the Net Zero European Aviation Roadmap, which aims to create a sustainable and resilient European aviation industry by progressively lowering emissions across the sector.

[1] by reducing Scope 1&2 emissions by 95% and Scope 3 emissions by 90%, in line with SBTi’s guidance.

## Low-Carbon Products

| Type and description of products | Level of aggregation | Estimated avoided emissions (metric tons $CO_2e$ per functional unit) | Comment |
|---|---|---|---|
| ENAV provides the air traffic control service to airlines flying over Italian airspace and is constantly engaged in the activities aimed at modernising and optimising the infrastructure and network of ATS (Air Traffic Services), maintaining the safety levels of air navigation and contributing to the goal of progressive decarbonisation of the air transport sector. The performance targets assigned at European level to ANSPs (Air Navigation Service Providers) require them to ensure the safe, timely and environmentally friendly movement of aircraft in their airspace at all stages of flight. All actions planned and implemented in this area are catalogued and monitored, periodically, in the Flight Efficiency Plan (FEP). In the annual update of the FEP, all of the implementations of 'operational efficiency' measures carried out by ENAV in the reporting period are reported and assessed.<br>The FEP includes the Free Route navigation service (also known as Free Route Airspace Italy - FRA-IT), which ENAV can identify as a low-carbon product. FRA-IT is a revolutionary project implemented by ENAV in 2016 which allows aircraft overflying at an altitude above 6,500 metres to cross Italian airspace following a direct route that is free from the conventional route network. This design reduces fuel consumption and improves the energy profile of the flight, while maintaining safety levels. | Product | 1,374,959 $tCO_2$ | ENAV's revenues derive from the provision of services (the demand for air navigation services depends on many factors), of which the improvement of environmental performance is only one element (albeit a very important one). For this reason, it is not possible to highlight the revenues generated exclusively by Free Route navigation. |
| Among the services that ENAV classifies as a third-party avoided emissions product is the innovative AMAN system. The Arrival Manager (AMAN) system supports the Air Traffic Controller (ATC) in managing the arrival sequence of aircraft under heavy traffic conditions. This system tells the controller the optimal arrival sequence for aircraft calculated to allow reduction of the interval between successive approaches. This reduction saves distance to be flown for each aircraft and enables both fuel reduction - resulting in less atmospheric emissions by airlines - and a reduction in flight time to the benefit of passengers. This system was implemented during 2022 at Rome ACC, for the management of flights arriving at Rome Fiumicino airport (where we provide an estimate of emissions avoided during 2023). However, during 2023, AMAN was also | Product | 9,700 $tCO_2$ | ENAV's revenues derive from the provision of services (the demand for air navigation services depends on many factors), of which the improvement of environmental performance is only one element (albeit a very important one). For this reason, it is not possible to highlight the revenues generated exclusively by the AMAN system. |

| Type and description of products | Level of aggregation | Estimated avoided emissions (metric tons $CO_2e$ per functional unit) | Comment |
|---|---|---|---|
| implemented at the Milan ACC, for the optimisation of approach sequences at the airports of Milan Malpensa, Milan Linate and Bergamo Orio al Serio. | | | |

**Internal Carbon Pricing**

ENAV's internal carbon pricing mechanism is applied to all business decision-making process and Group operations, such as Risk and Opportunity management and Value chain engagement, and covers Scope 1, 2 and 3.

The calculation methodology for the shadow price of carbon includes several key steps. First, an analysis of historical data on carbon prices is conducted to establish a growth trend. Next, economic models are used to project this trend until 2050, considering variables such as economic growth, inflation, and climate policies. An additional step involves calculating the social cost of carbon, which represents the economic cost of $CO_2$ emissions in terms of environmental, health, and social damages. Furthermore, scenario simulations are created based on different levels of regulation and technological innovation to see how these factors influence the carbon price. Finally, a weighted average of the different scenarios is used to arrive at a more accurate shadow price of carbon. The main assumptions made in this process include steady economic growth, the adoption of increasingly stringent climate policies, continuous technological advancement that reduces the costs of emission reduction technologies, and the use of the starting value of the shadow price of carbon indicated by the European Investment Bank (EIB) for 2020, which is EUR 80 per tonne of $CO_2$.

The applied shadow price of carbon follows the trajectory defined by the European Investment Bank (EIB), consistent with the marginal abatement cost required to meet the Paris Agreement objectives under a 1.5°C scenario. The reference value starts at €80/t$CO_2$ in 2020 and is expected to rise to €250/t$CO_2$ by 2030 and €800/t$CO_2$ by 2050, representing a 212.5% increase over the first decade and a 900% increase over the full 2020–2050 horizon. These values reflect the marginal abatement cost required to align with a 1.5°C global warming scenario, as defined in the EIB Group Climate Bank Roadmap 2021–2025. The price path is derived from integrated assessment models (IAMs) reviewed by the IPCC and used to evaluate the economic viability of projects under a net-zero emissions trajectory.

The use of the shadow carbon price is not mandatory internally, but this measure is used for the following objectives:

- Identifying and seizing low-carbon opportunities both directly and along the value chain.
- Drive low carbon investment: Comparing investments in emission reduction programmes, products and services (e.g. Free Route flight procedures, company fleet replacement, energy efficiency improvement, and others) in order to select the most impactful developments and maximizing the benefits generated to civil society through such investments.
- Supporting and influencing the long-term strategic planning of the Group by enabling scenario analysis and evaluation of potential exposure to future carbon cost.
- Supporting project evaluations and scenario analysis, particularly for initiatives related to infrastructure modernization and digital transformation, helping prioritize solutions with lower emission profiles
- Assessing exposure to future carbon cost shifts by conducting Cost-benefit analysis
- Enabling and incentivizing internal and external stakeholders to consider climate-related issues in decision making and to appreciate the value of the positive externalities generated by emission reduction initiatives.
- Navigating GHG regulations, preparing for potential regulatory changes and ensuring compliance with evolving carbon pricing policies.
- Meetings stakeholder expectations by demonstrating leadership in environmental responsibility and improving transparency in the communication of societal benefits.
- Testing investments against potential carbon costs ensuring their resilience under different pricing scenarios.
- Engaging suppliers and promoting collaboration to reduce upstream and downstream emissions along the value chain and encouraging sustainable practices in procurement processes.

## Environmental Management

ENAV has a Group Environmental Management System (EMS) compliant with ISO 14001:2015, which guarantees the presence of structured policies and procedures for the identification and management of environmental risks and opportunities associated with each business activity. In particular, IDS AirNaV, a company within the ENAV Group, has obtained ISO 14001:2015 certification, the coverage of this certification is expressed based on the number of employees and amounts to approximately 3.5%. The certification is published on the company's website, click the following text to learn more "Certification ISO 14001:2015". Moreover, the implementation of the EMS, together with the presence of centralised organisational supervision, guarantees constant control of compliance with the applicable regulations on the subject, including through training, awareness-raising and support activities for Group personnel, in addition to Level 1 check activities. Additionally, the Group has a structure of delegated functions of the employer in environmental matters, as well as figures responsible for managing the special waste cycle with the task of ensuring compliance with the requirements of Italian Legislative Decree 152/2006, internal audits are conducted on the Group's Environmental Management System. In 2020, 2021, 2022, 2023 and 2024, there were not any monetary or non-monetary sanctions received due to the violation of laws and regulations regarding environmental issues.

### Environmental Investment

Taxonomy-eligible Capital Expenditures (CapEx) and Operational Expenditures (OpEx) are considered by the Group as **environmental protection expenditures** made to prevent, reduce, control and document environmental aspects, impacts and hazards. In fact, Regulation (EU) 2020/852 (Taxonomy Regulation), provides a unified system of classification of economic activities that can be considered eco-sustainable, considering six environmental objectives identified by the European Union. In this regard, ENAV Group has adopted an accurate methodological approach to analyse its activities and to identify those falling within the scope of Taxonomy-eligible activities, which represent the preliminary perimeter of environmentally relevant undertakings, to be progressively aligned in accordance with the technical screening criteria established by the Taxonomy Regulation and subsequent Delegated Acts. The consideration of Taxonomy-eligible expenditures as environmental investments is consistent with the interpretative framework of the Regulation, insofar as they pertain to economic activities expressly recognised as capable of contributing to the EU environmental objectives, even where the full alignment requirements are not yet met.

The economic value of environmental investments is calculated as the sum of CapEx and OpEx associated with specific Taxonomy-eligible activities. In particular, the following activities contribute to climate change mitigation by reducing GHG emissions through two primary mechanisms: **enabling the self-production of renewable energy** and **improving energy efficiency**.

- Electricity generation using solar photovoltaic technology (CCM 4.1);
- Installation, maintenance and repair of energy efficiency equipment (CCM 7.3);
- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) (CCM 7.4);
- Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM 7.5);
- Installation, maintenance and repair of renewable energy technologies (CCM 7.6).

The resulting benefits of these activities, expressed in terms of GHG emission reductions, are subsequently monetized to determine the return on investment.

The analysis of the **economic value of environmental investments**, based on CapEx and OpEx associated with the aforementioned Taxonomy-eligible activities, was conducted for the period 2021–2024. The corresponding results are presented in the following table.

| | 2024* | 2023** | 2022*** | 2021**** |
|---|---|---|---|---|
| Capital Investments | 1,059,250.15 € | 197,646.04 € | 839,135.01 € | 0.00 € |
| Operating Expenses | 747,999.75 € | 0.00 € | 0.0 € | 0.0 € |

* For FY 2024, the Taxonomy-eligible CapEx considered corresponds to the sum of Capital Expenditures incurred by the Enav Group in the following activities: *Installation, maintenance and repair of energy efficiency equipment* (CCM 7.3) [replacement of lighting fixtures with LED lights to improve energy performance and efficiency]; *Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)* (CCM 7.4) [installation of new charging stations and maintenance of existing ones]; *Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings* (CCM 7.5) [implementation of a programme for installing a network of electricity meters at the most energy-intensive sites, enabling the breakdown of consumption by utility and the remote acquisition of data for designing new energy-saving measures]; *Installation, maintenance and repair of renewable energy technologies* (CCM 7.6) [installation of photovoltaic systems, including testing of the Roma Urbe photovoltaic plant, whose energy output is used to meet the consumption needs of owned buildings]. The Taxonomy-eligible OpEx considered corresponds to the sum of Operational Expenditures incurred in the following activities: CCM 7.3 and CCM 7.6.

** For FY 2023, the Taxonomy-eligible CapEx considered corresponds to the sum of Capital Expenditures incurred by the Enav Group in the following activities: *Electricity generation using solar photovoltaic technology* (CCM 4.1) [installation and activation of photovoltaic systems at nine sites: Lampedusa, Genoa, Catania, Naples, Masseria Orimini, Ancona,

Brindisi ACC, Bari, and Rome Headquarters]; *Installation, maintenance and repair of energy efficiency equipment* (CCM 7.3) [replacement and efficiency improvement of electrical, thermal and lighting systems, including LED installations and HVAC optimisation at national level]; *Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)* (CCM 7.4) [installation of six stations at various Company sites]. For the same year, no Operational Expenditures were incurred in activities directly contributing to self-production of renewable energy or to energy efficiency improvements.

*** For FY 2022, the Taxonomy-eligible CapEx considered corresponds to the sum of Capital Expenditures incurred by the Enav Group in the following activities: *Cogeneration of heat/cool and power from renewable non-fossil gaseous and liquid fuels* (CCM 4.19); *Installation, maintenance and repair of energy efficiency equipment* (CCM 7.3); *Installation, maintenance and repair of renewable energy technologies* (CCM 7.6). For the same year, no Operational Expenditures were incurred in activities directly contributing to self-production of renewable energy or to energy efficiency improvements.

**** For FY 2021, neither Capital Expenditures nor Operational Expenditures were incurred in activities directly contributing to self-production of renewable energy or to energy efficiency improvements.

Through the **generation of renewable electricity** from the installation of photovoltaic solar panels, the Group pursues the objective of **reducing its carbon footprint** while simultaneously **achieving cost savings,** moreover all the electricity purchased by the EANV Group comes from Guarantees of Origin (GO).

To estimate these savings, the ENAV Group applies the following methodology: the volume of self-produced electricity in 2021, 2022, 2023 and 2024 is multiplied by the average annual electricity price for non-household consumers in Italy, as reported by Eurostat ([nrg_pc_205] Electricity prices for non-household consumers - bi-annual data (from 2007 onwards)).

| | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Self-produced energy from renewable sources | 160,240.00 kWh | 313,088.89 kWh | 311,186.11 kWh | 286,586.11 kWh |
| Estimated cost savings from self-produced energy | 52,462.58 € | 118,410.22 € | 96,928.42 € | 64,739.80 € |

Investments in energy efficiency have enabled the Group to more **responsibly manage the environmental impact** of its operations and **achieve quantifiable cost reductions**. The methodology for quantifying the economic savings resulting from energy efficiency

improvements is based on calculating and monetizing the value of avoided electricity consumption. This calculation is performed net of self-generated electricity ($E_{self}$), as the economic benefits from renewable self-production are accounted for separately.

In particular, the calculation begins with the annual change in the energy efficiency indicator ($I$), defined as the ratio between total annual electricity consumption ($E_{tot}$) and the volume of air traffic served by ENAV (kWh per flight).

This change is then applied to the reference year's air traffic volume ($F$) in order to obtain an estimate of the electricity savings achieved through efficiency improvements. The resulting value is subsequently weighted by the share of acquired electricity from external suppliers, so as to exclude the portion of avoided consumption covered by self-generation, whose economic benefits are accounted for separately.

The resulting electricity saving in kWh is then monetized using the average annual electricity price ($P$) published by Eurostat ([nrg_pc_205] Electricity prices for non-household consumers - bi-annual data (from 2007 onwards)) to determine the related financial benefit. The complete formula applied is the following:

$$\left(I_{year-1} - I_{year}\right) \times F_{year} \times \frac{\left(E_{tot} - E_{self}\right)}{E_{tot}} \times P$$

The table below illustrates the estimated cost savings derived from this analysis.

| | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Total electricity consumption (kWh) | 59,983,550.00 | 62,960,110.00 | 67,221,830.00 | 67,740,460.00 |
| Share of acquired electricity from the grid (%) | 0.9973 | 0.9950 | 0.9954 | 0.9958 |
| Number of flights served | 2,258,556.00 | 2,076,456.00 | 1,875,685.00 | 1,180,526.00 |
| Energy intensity (kWh/flight) | 26,56 | 30,32 | 35,84 | 57,38 |
| Avoided energy consumption from the grid (kWh) | 8,475,302.68 | 11,400,087.62 | 40,220,901.14 | 26,023,101.70 |

| | | | | |
|---|---|---|---|---|
| Estimated cost savings from energy efficiency enhancement | **2,774,814.10 €** | **4,311,513.14 €** | **12,528,810.71 €** | **5,878,618.67 €** |

The **overall return on environmental investments** is calculated by summing the estimated **cost savings** from both **energy efficiency enhancements** and **renewable energy self-production**. A summary of the capital investments, operating expenses, and total financial benefits for the 2021-2024 period is presented below.

| | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|
| Capital Investments | 1,059,250.15 € | 197,646.04 € | 1,310,064.05 € | 0.00 € |
| Operating Expenses | 747,999.75 € | 0.00 € | 0.00 € | 0.00 € |
| Savings, cost avoidance, income, tax incentives, etc. | **2,827,276.68 €** | **4,429,923.36 €** | **12,625,739.13 €** | **5,943,358.47 €** |

**Energy management**

To reduce the environmental impact of its activities and manage energy resources efficiently, ENAV has defined a structured program that addresses various aspects:

- implementing targeted action to reduce energy consumption associated with operational activities, such as replacing the company car fleet with electric, hybrid, or plug-in vehicles, upgrading and adapting LED lighting systems, and installing specialized control units for air conditioning systems to maintain optimal temperature conditions for personnel and equipment.
- purchasing electricity through Guarantees of Origin (GO), which currently covers 96 % of the Group's electricity needs, and progressively increasing the share of self-generated renewable energy.
- setting specific quantitative targets for energy efficiency initiatives and monitoring progress, also in the context of the Sustainability Plan.

- developing research and innovation projects focused on energy efficiency and emission reduction, such as the research and development initiative on green hydrogen produced by photovoltaic systems, carried out in collaboration with Tecnosistem, UNINA, and UNIVPM.
- offering environmental training programs for employees to raise awareness and encourage energy consumption reduction.
- conducting audits on energy management quality to assess performance and identify potential improvements, with external certifications (such as ISO 14001) ensuring compliance with international standards.

**Waste management**

ENAV Group promotes waste management policies that reconcile the requirements of economic development and value creation of its activities with those of respect and protection of the environment, specifically by:

- implementing action plan to reduce waste generation, such as the project launched with the aim of eliminating plastic on company premises through the installation of water dispensers from the water network and the activation of a contract for the supply of water with non-returnable containers.
- defining quantitative targets for waste minimization and tracking progress, also in the context of the Sustainability Plan.
- carrying out investments in research and development in order to innovate the waste management process, such as the use of a computerised system for managing waste registers and transport forms.
- planning recycling programmes with the aim of giving the maximum possible implementation to the hierarchical criterion of prevention, reuse, recycling, recovery and disposal, in full compliance with current regulations. Moreover, waste created by ENAV Group companies is collected, transported, and subjected to recovery/disposal operations by third-party organisations with the relevant qualifications and authorisations.
- offering environmental training programs for employees to raise awareness and encourage waste minimization.
- conducting audits on waste management quality to assess performance and identify potential improvements, with external certifications (as ISO 14001) ensuring compliance with international standards. Furthermore, the Group monitors the effectiveness of the actions taken in this area also through internal audits.

**Water management**

Although ENAV's operations are not characterized by high levels of water consumption, the Group monitors water consumption and wastewater discharge indicators. In alignment with the principles set out in its Environmental Policy — which promotes full traceability of wastewater discharge across the national territory to safeguard biodiversity — ENAV has implemented the following measures to ensure efficient water use:

- conducting water use assessments to identify possible actions to improve water efficiency. These assessments include the collection and analysis of water usage data, enabling targeted interventions and continuous performance monitoring.
- implementation of an action plan to reduce water consumption, including installing water-saving devices, optimizing plumbing systems, and promoting remote working practices to reduce water consumption in offices.
- implementing measures to improve wastewater and stormwater discharges quality by providing purification treatments and plants with "sealed collection tanks".
- establishment of quantitative and time-bound targets to reduce water use at its operating sites.
- where technically and economically feasible, water recycling practices are implemented, such as the reuse of rainwater and treated process water for non-potable applications (example, irrigation).
- offering environmental training programs for employees to raise awareness and encourage water efficiency.

## Airline Industry Engagement

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

The development of the operating model, the digitalisation of the Company, the development of new abilities and new business lines, such as drones and new services for the foreign market, create the conditions for relaunching the Group towards increasingly ambitious results compared to those achieved thus far. The most important projects related to environmental issues (such as the aforementioned Free Route, A-CDM, AMAN and others) are the result of investments that have led ENAV to be an international leader.

- Innovation of infrastructures: Participation in experimental programmes for the implementation of flight procedures based on Satellite Navigation systems, that enable ENAV to decommission terrestrial navigation infrastructure. (Free Route and Performance Based Navigation)
- Digitalisation of communication: Replacement of printed communications in the Towers with information displayed in real time on the radar screen at your station (EFS – Electronic Flight Strips). ENAV integrates digital and traditional communications through the Datalink system, contributing at the same time to its evolution through the development of the IRIS satellite constellation.
- Platform interoperability: Participation in the development and use of innovative systems designed to coordinate data in real time in order to promote greater cooperation in flight management.
  COFLIGHT: a system developed with the French DSNA that makes it possible to further improve the system for the automation of operations.
  In addition to the activities already described the ENAV Group is working on other innovative projects such as the Virtual Centre concept for the delegation of ATSs between ATC centres and for the management of contingency situations, the innovative Conflict Detection & Resolution (CORA) tool based on the use of on-board data and artificial intelligence based logics, and systems for the dynamic configuration of airspace according to traffic demand. Each of these solutions is characterised by an important impact on ATM performance from a green perspective.
- Remote tower: Management of low-density airports by Remote Control Tower concentrated in two Control Centres at a national level. This allows airports to operate 24/7 using fewer resources and energy. In this sense, the first Remote Control Tower went into operation in 2022, and research activities continue to be conducted, in line with the SESAR programme, in this area.

- Arrival management system (AMAN): This system indicates the optimal arrival sequence for aircraft to the controller, calculated to allow the reduction of the interval between successive approaches. This reduction saves the distance to be travelled by each aircraft and enables both a reduction in fuel consumption, resulting in less atmospheric emissions by airlines, and a reduction in flight time to the benefit of passengers. AMAN system has been implemented since 2022 in many airports in Italy.
- Satellite surveillance – AIREON: AIREON, of which ENAV is a shareholder, provides satellite surveillance services that make it possible for airlines to reduce GHG emissions and therefore the environmental impact of aircraft (for more details see the Free Route Procedure), by optimizing their flight profiles in areas that are not covered by traditional surveillance, enabling greater efficiency in consumption.
- Consolidation of approaches in area control centres: The consolidation of the approach sequences into Area Control Centres (ACCs) will optimise the approach procedures.

ENAV Group is investing in advanced technologies for flight data analysis and management, aiming to evolve from predictive capabilities to a higher perspective one.

A key example is the CORA (Conflict Resolution Advisory) project, that introduces trajectory suggestions to optimize routes and avoid conflicts, enhancing both safety and environmental efficiency.

As part of the management of technological innovation and digitalisation, the ENAV Group participates in the European research and development programme SESAR, an initiative launched by the European Commission to provide the Single European Sky regulatory framework with innovative technological elements that enable the creation of a new air traffic management system that is unified, modern, interoperable, sustainable, resilient, efficient and capable of ensuring the development of air transport on a safe, environmentally friendly and less fragmented basis in airspace management. In 2023, ENAV successfully concluded the activities related to the second phase of the SESAR 2020 Programme (2016- 2031) and simultaneously launched 13 new industrial research projects related to the third phase, “SESAR 3” (2022-2031), in addition to the 2 demonstration projects launched during 2022. Still within the SESAR 3 framework, ENAV participated in the new European call for exploratory research, submitting 7 project proposals aimed at studying technical operational solutions to improve CNS/ ATM performance, digital transition and sustainability.

ENAV is also engaged in optimizing CNS (Communication, Navigation, and Surveillance) infrastructures, replacing less efficient components with innovative distributed and satellite-based architectures and new operational procedures. These efforts aim to reduce environmental impact and increase system resilience.

Finally, ENAV constantly oversees technical round tables aimed at promoting the standardisation of new sustainable and environmentally friendly technologies. In this context, the main commitments undertaken by the ENAV Group can be summarised as follows:

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

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

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

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

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

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

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

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

**Relations with industry organisations, institutions and associations**

ENAV's attention to the civil aviation community not only takes the form of the air traffic control services it offers, but also through collaboration and participation in activities, also at an international level. ENAV operates in a highly regulated sector, with a predominantly international perspective due to the nature of the aviation industry, which has many elements of regulatory complexity. The main industry organisations, institutions and associations with which ENAV collaborates:

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

National Organisations and Institutions: - ENAC – National Civil Aviation Authority ANSV – National Agency for Flight Safety - AM – Air Force - MEF – Ministry of Economy and Finance - MIT – Ministry of Infrastructure and Transport - ASI – Italian Space Agency

The Company is supervised by the National Civil Aviation Authority (ENAC) and complies with technical-operational regulations from international, EU, and national bodies, which significantly affect its management and development.

ENAV actively contributes to the governance and evolution of the European ATM system, participating directly in the orientation of strategic choices related to the design, development and management of new-generation ATM systems, safeguarding and enhancing the investments made to guarantee a cutting-edge service for users as well as to ensure the strategic positioning of ENAV Group companies in a commercial perspective. Moreover, ENAV plays an active role through participation in cooperation agreements, partnerships and bi-multilateral programmes and is an integral part of the initiatives aimed at creating the Single European Sky (SES), promoted and supported by the European Commission, EASA, EUROCONTROL and other EU bodies and organisations.

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

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

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

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

Main ongoing activities:

- Development and implementation of a structured international regulatory compliance monitoring system, through a dedicated tool, with the aim of making the compliance of the Company's activities with international regulations even more accurate.
- Update of the European legislative package known as Single European Sky 2+, which has a major impact on the aviation sector and the activities of the ENAV Group.
- Full operation of the newly established SESAR 3 Joint Undertaking and SDIP Consortium, as well as the co-funded projects promoted and managed under their auspices. The European Commission has entrusted these entities with the mandate to work to ensure the synchronisation and coordination of SESAR research, innovation and deployment activities, and they see the joint activity of the main ANSPs, airports and airlines together with Eurocontrol

The relationship with industry organisations, institutions and associations, both national and international, is one of the material topics for the Company, identifying the regulatory dimension as a key area of focus in its Business Plan due to the risks and opportunities it presents. To mitigate potential negative impacts, ENAV adopts structured procedures that ensure awareness of regulatory developments, define strategic priorities, and guide active participation in decision-making forums, strengthening its positioning, promoting its interests, and safeguarding its competitive advantage.

With this in mind monitoring actions were implemented to identify critical activities and their progress index, as well as opportunities aligned with the Business Plan. Once identified, action is taken in a synergistic manner, including coordination between external bodies, institutions and organisations and/or ENAV Organisational Structures responsible for the topic. The process involves, also through Quality Management System initiatives, the identification of the risks/opportunities linked to international regulations, strategic positioning and access to co-funding. Priority regulatory areas are defined, the external and internal actors involved are identified and the progress of activities is also constantly monitored, through the periodic updating of the Action Plan itself, in cooperation with the Organisational Structures concerned.

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

In the context of the strategies deployed by the ENAV Group to manage environmental, social and ethical impact issues in an effective, inclusive and circular manner, participation in the various European co-financing programmes through which the European Commission provides investments aimed at accelerating, among other things, the ecological and digital transition is also worthy of mention.

Combating climate change represents one of the most urgent challenges for the aviation sector, which at the European level is committed to the "Destination 2050 – A route to net zero European Aviation" initiative, aimed at achieving climate neutrality by 2050.

The European aviation sector, represented by five major European associations—airlines, manufacturers, airports, and air navigation service providers—published the Destination 2050 report in 2021, outlining a roadmap to significantly decarbonize aviation by 2030 and reach net-zero $CO_2$ emissions by 2050.

In this context, the ENAV Group is actively involved in national and international discussions and projects (See SESAR 3 projects such as CONCERTO and GALAAD. For more details, refer to the ENAV Climate Report, page 16) on energy efficiency and environmental sustainability, which also include the measurement and the constant monitoring the environmental impacts of the European aviation sector, such as climate-altering emissions. The Group makes a concrete contribution to defining decarbonization strategies for the industry. Its commitment is structured along two main lines: reducing the environmental impact of its own operations and supporting the ecological transition of the entire sector.

In line with the objectives of the Destination 2050 report, the ENAV Group is contributing to the reduction of the environmental impact of air transport through the modernization of technological infrastructure and the optimization of the air navigation service network, providing an essential contribution to this challenge. It is estimated that approximately 6% of the measures contributing to achieving Net Zero 2050 will come from improvements in ATM services (as part of the Single European Sky initiative) and airport operations.

Furthermore, the Group supports and advocates for the priorities identified by the five main European aviation associations, including:

- Prioritizing European aviation within the Clean Industrial Deal;
- Implementing an EU industrial strategy and increasing public investment for the development of Sustainable Aviation Fuels (SAF) and alternative fuel technologies;
- Accelerating technological innovation and readiness for the introduction of hydrogen and electric aircraft;
- Supporting the digitalization and modernization of Air Traffic Management (ATM), led by the SESAR Joint Undertaking;

- Strengthening international cooperation and aligning global standards with EU regulations.

Through these actions, the ENAV Group confirms its role as an active and strategic player in the transition toward increasingly sustainable aviation.