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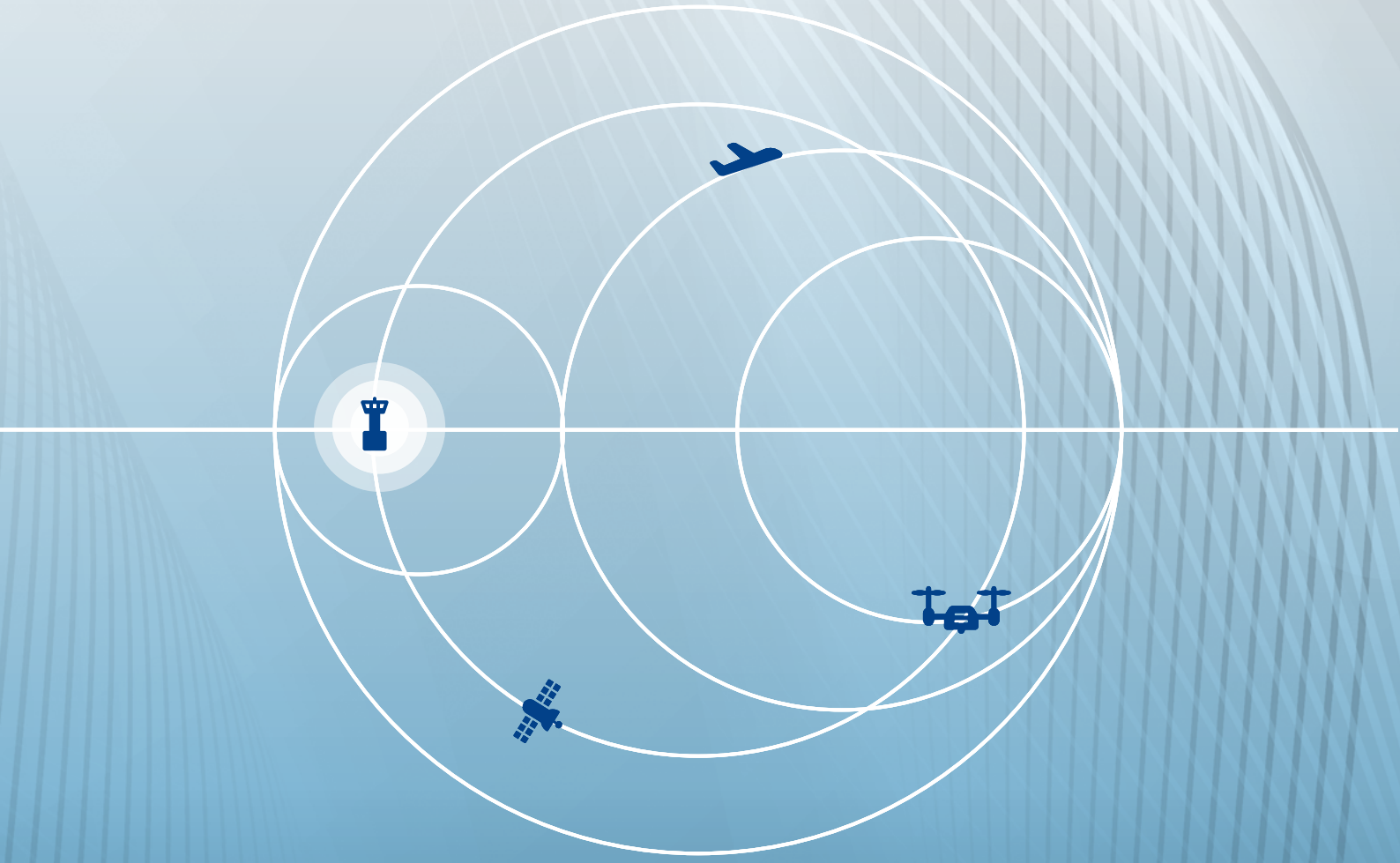
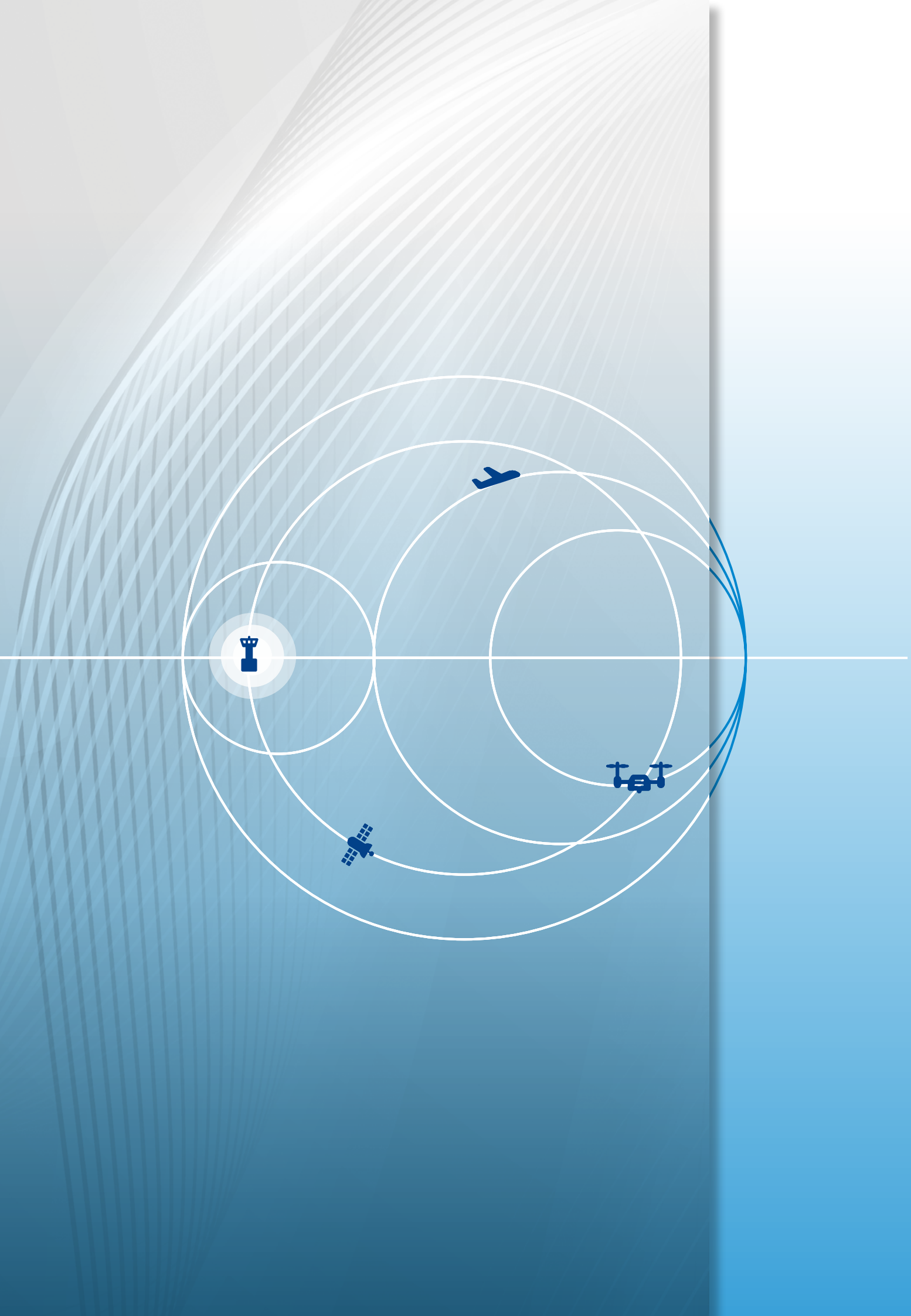


INNOVATING THE SKY



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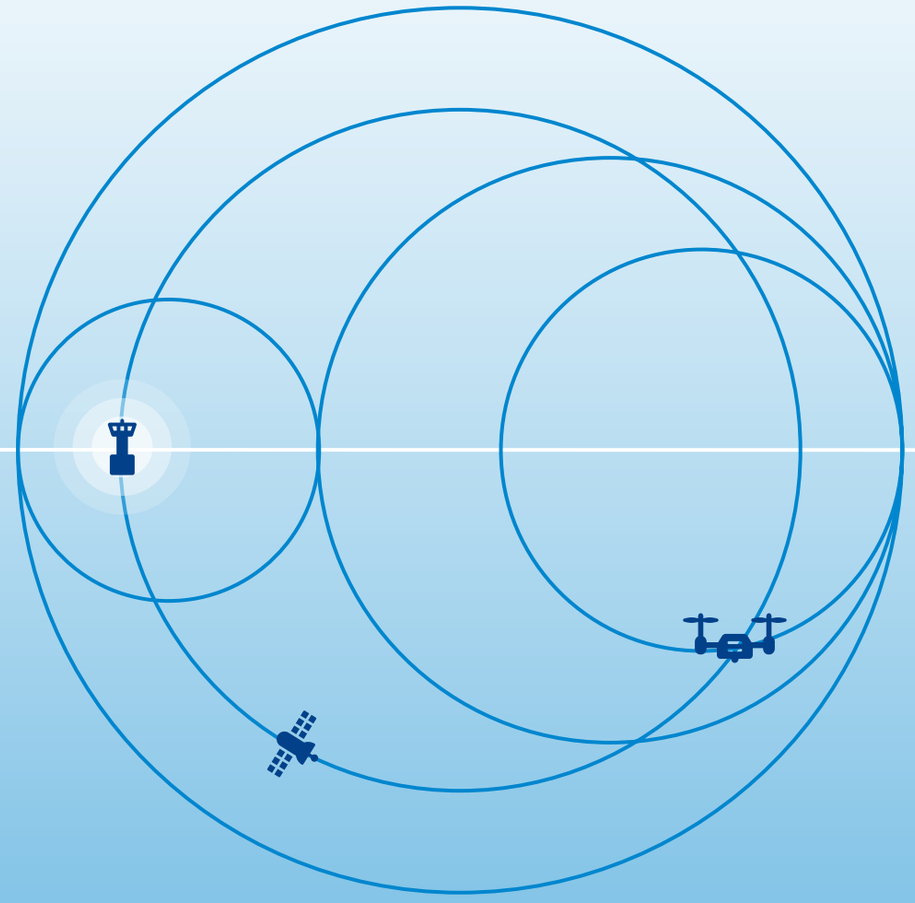
ENAV ensures safe and efficient air navigation every day, delivering value through expertise, innovation and technology.

In a fast-changing environment, the Group invests in people, digitalisation and sustainability, helping shape the future of air transport and enhancing the Country's competitiveness.



ENAV.
INNOVATING THE SKY

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2025
ANNUAL INTEGRATED REPORT

Mission and Vision

Airspace is a strategic infrastructure for our country, and we at ENAV are committed to making it a resource which ensures sustainable mobility and economic development with the integration of new services.

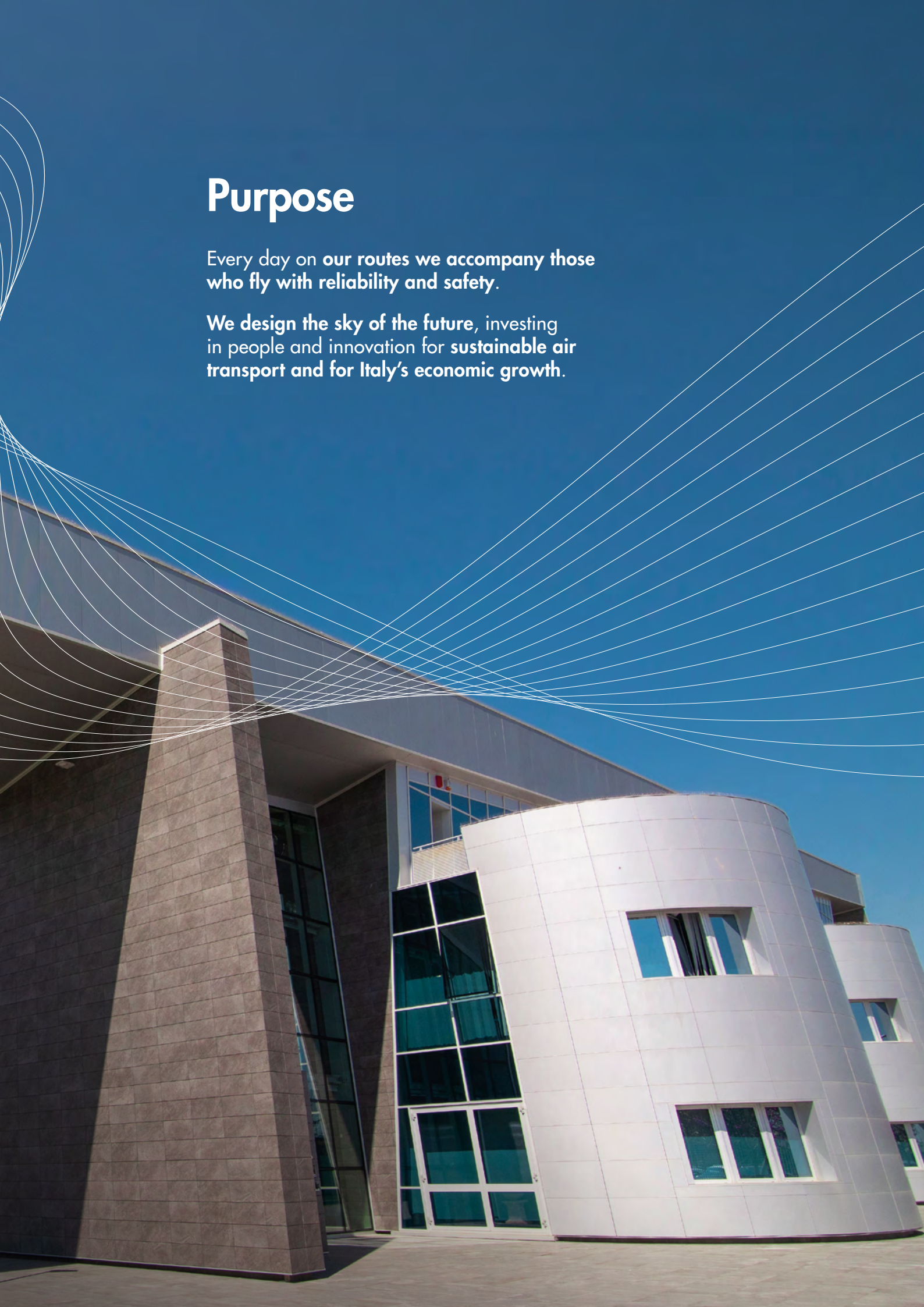
We work for a sustainable future of air transport thanks to continuous investments in innovation and our **people. We guarantee safety and on time performance to the millions of passengers** who fly the Italian skies, contributing to the growth of national and European air transport with efficiency and innovation.

With safety as our foundation, we are building an increasingly customer-oriented **strategy** that modernises the systems and that, thanks to our professionalism, **creates value and further strengthens ENAV's presence in the international arena**.

Purpose

Every day on **our routes we accompany those who fly with reliability and safety**.

We design the sky of the future, investing in people and innovation for **sustainable air transport and for Italy's economic growth**.



Letter to Stakeholders

Alessandra Bruni
Chair

Dear Stakeholders,

We are delighted to present the 2025 Annual Integrated Report, sharing with you an update on the progress made by the ENAV Group over the past year.

The year 2025 marks the first year of the new regulatory period, covering the five-year period 2025-2029 (RP4), for which cost and traffic levels, investments and operational performance targets have been set for the entire reference period. In May 2025, the European Commission formally approved Italy's Performance Plan through EU Decision No. 2025/1058, thereby establishing the financial and operational parameters for ENAV for the years of the fourth reference period, including the costs and traffic volumes used to determine the charges for air navigation services.

Air traffic recorded record results in 2025, with the volume of assisted flights and Service Units increasing compared to the previous year and exceeding the average figures recorded across European countries, thereby confirming the ENAV Group's high level of performance and the system's ability to respond effectively to steadily growing demand.

The significant increase in air traffic and in the Parent Company's regulated revenues, the growth in revenues from activities in the unregulated market, and the momentum generated by the technological projects launched during the year, all contributed positively to limiting the reduction in balance revenues in 2025, which is a typical effect in the first years of a new regulatory period.

As previously mentioned, 2025 is the first year of the new 2025-2029 regulatory period and, as has already been observed in similar circumstances, the income statement results for this first year reflect a significant reduction in revenues derived from the regulatory mechanism compared to the results for the final year of the previous period (in this case, 2024).

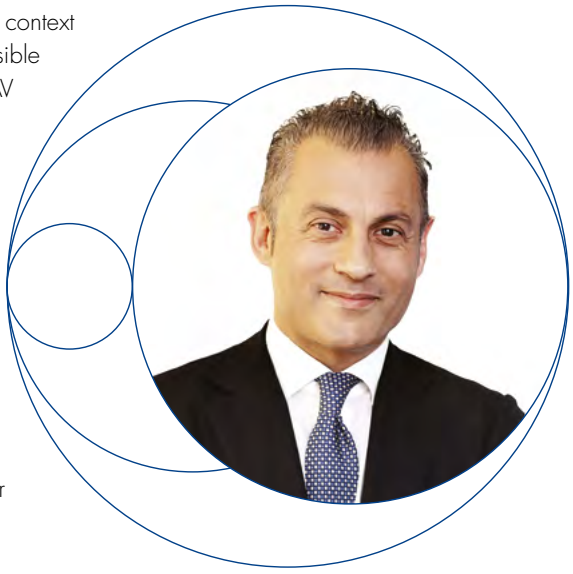
In light of the above, the 2025 EBITDA of 252.7 million euros, although down by 58.3 million euros compared to 2024 (when a record result of 310.9 million euros was achieved), is nevertheless at the upper end of the range communicated to the market in the 2025 guidance.

A positive impact on 2025 is undoubtedly linked to the quality bonus provided for under the EU performance scheme, in relation to the achievement of punctuality targets. At the end of 2025, the en-route delay attributable to ENAV was 0.010 minutes per flight, compared to the target set for the year of 0.14 minutes of delay per flight. This performance therefore enabled the recognition in the financial statements for the year of a portion of balance revenue amounting to approximately 13 million euros.

The year just ended also saw the launch of significant technological projects, primarily related to the development of the ENAV new air traffic management operating model. In particular, we would like to highlight the operational launch of the Brindisi Remote Tower Control Center, with the activation of the first remote tower module, and the work to integrate the Florence Airport Approach Control (APP) into the Rome Area Control Center.

Turning to sustainability, in a year marked by significant regulatory developments in corporate sustainability at the European level – including the introduction of the Omnibus package, which aims to simplify reporting obligations for many companies – ENAV has not scaled back its commitment.

On the contrary, sustainability continues to be a cornerstone of the Group's value creation model, fully integrated into its industrial decisions and its long-term vision. In a context that requires companies to be not only operationally efficient but also responsible towards the environment, the people and the regions in which they operate, ENAV is resolutely pressing ahead on the path it has chosen. For us, sustainability remains a strategic lever to support the transformation of the aviation sector and to contribute to the development of an air transport system that is increasingly safe, efficient and mindful of its environmental and social impacts.



Pasqualino Monti
Chief Executive Officer

Therefore, in the update to the 2025-2029 Business Plan, presented in April 2025, we further strengthened the integration between the Business Plan and the sustainability strategy, consolidating a unified vision in which economic, environmental and social objectives support one another. In parallel, the new 2025-2029 Sustainability Plan was approved, fully aligned with the time horizon of the Business Plan, with the aim of consolidating the Group's leadership role in the sustainable development of air transport and laying the foundations for the achievement of further goals in the coming years.

The year 2025 was also a significant year in terms of our operational contribution to the decarbonisation of the sector. Through projects such as Free Route, Arrival Manager (AMAN) and other route optimisation initiatives, ENAV has enabled a reduction of approximately 331,700 tonnes of CO_2 generated by the managed traffic. Over the period from 2016 to 2025, the projects implemented resulted in overall savings of 1.7 million tonnes of CO_2.
At the same time, in 2025, the Group achieved a reduction of more than 86% in its direct and indirect emissions (Scope 1 and Scope 2) compared to 2019, thereby maintaining its status as a carbon-neutral company. This result confirms the robustness of our reduction strategy and the Group's ability to decarbonise its operations in a structural manner.
Once again this year, our commitment received recognition from the international community. For the second year running, ENAV has been included in the CDP prestigious A List, while the agency S&P Global has, for the first time, included our Group – the only Italian air transport company – in its Sustainability Yearbook 2026. This is a further indication of the leadership that ENAV continues to exercise in the field of sustainable aviation, consistently contributing to the sector's long-term objectives.

The consolidation of our achievements, combined with international recognition and the strengthening of our integrated strategy, demonstrates the robustness of the vision that guides the Group: a vision focused on creating sustainable value, ensuring flight safety, and actively contributing to the development of the aviation sector of the future.
We are proud of the path we have taken and aware that the milestones we have achieved are the result of the shared commitment of ENAV, its stakeholders and all the people who, with their professionalism and expertise, contribute to the Group's growth on a daily basis.

Presentation of the 2025 Annual Integrated Report

Continuing the approach taken in 2024, the ENAV Group's 2025 **Annual Integrated Report contains the Management Report, which, in paragraph 5, includes the Consolidated Sustainability Statement**, the Consolidated Financial Statements and the Parent Company's Separate Financial Statements. The aim is to present both financial and non-financial information in a single document and to provide stakeholders with a comprehensive and transparent account of the Group's activities, its achievements and its social and environmental impacts.

With its Annual Integrated Report, the **ENAV Group complies with the provisions of Italian Legislative Decree No. 125 of 6 September 2024, issued in implementation of Directive (EU) 2022/2464, which introduced the Corporate Sustainability Reporting Directive (CSRD)** on **corporate sustainability reporting**. This directive requires the adoption of the European Sustainability Reporting Standards (ESRS) in order to ensure the comparability of sustainability information.

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

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

With regard to the EU Taxonomy Regulation, it should be noted that for 2025, the ENAV Group has not adopted the amendments to EU Regulation 2020/852 introduced by the Delegated Act of 8 January 2026, in accordance with Regulation (EU) 2026/73, which, in Article 4, permits the application of Regulations (EU) 2021/2178, (EU) 2021/2139 and (EU) 2023/2486 for 2025.

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

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

The Annual Integrated Report is also prepared in the electronic reporting format set forth in the European Commission's Delegated Regulation (EU) 2019/815 (ESEF Regulation - European Single Electronic Format) with respect to the Consolidated Financial Statements, given the current non-compulsory nature of the Consolidated Sustainability Statement for the year 2025.

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

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REPORT ON OPERATIONS AND CONSOLIDATED SUSTAINABILITY STATEMENT

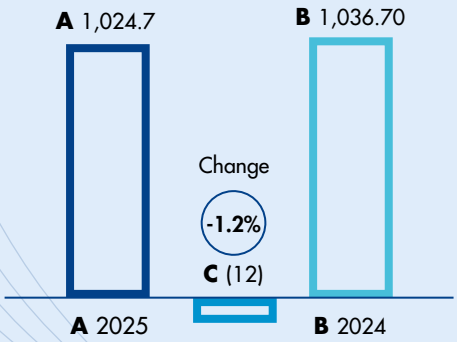
1 Overview

1.1 Highlights 2025

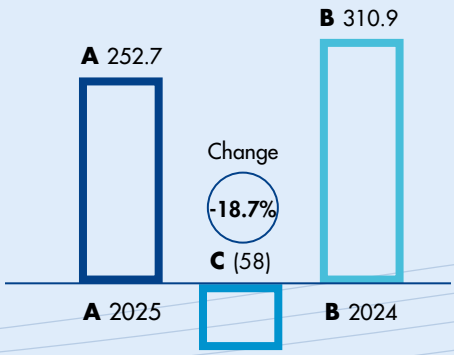
The ENAV Group's main economic, equity and financial data are in millions of euros.

Economic Results

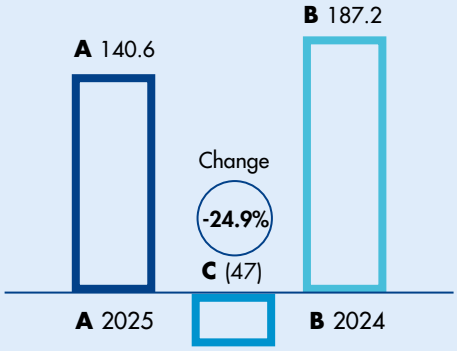
Revenues



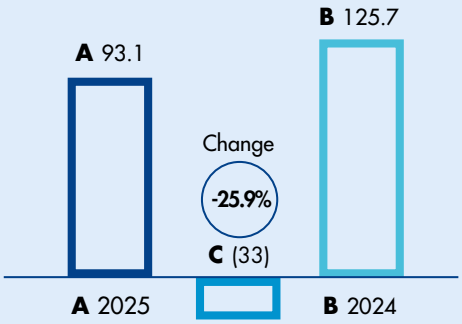
EBITDA



EBIT



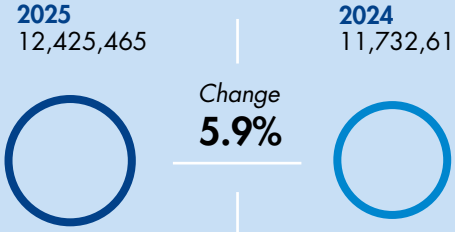
Consolidated Net Results



Legend **A** = 2025 **B** = 2024 **C** = Change

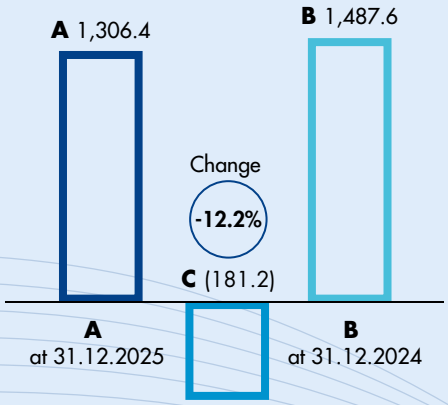
Operations Results

En-Route service unit

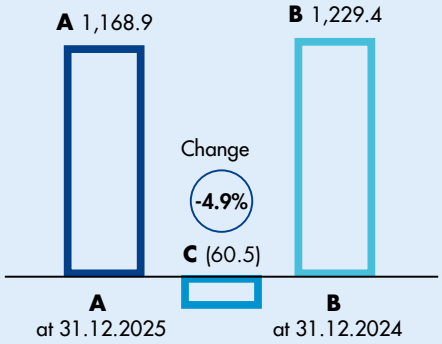


Balance sheet and financial results

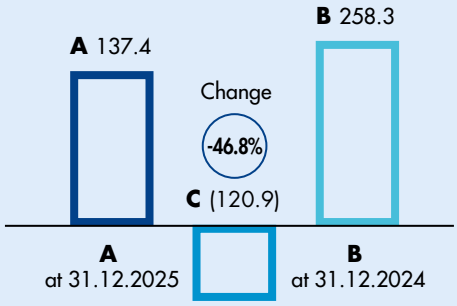
Net capital employed



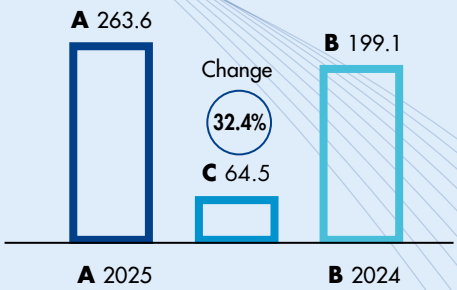
Consolidated shareholders'equity



Net financial debt



Free cash flow



Legend **A** = at 31.12.2025 **B** = at 31.12.2024 **C** = Change

Terminal service unit 1st charging

2025
630,081

Change
2.5%

2024
614,509

Terminal service unit 2nd charging

2025
504,520

Change
4.4%

2024
483,123

Sustainability indicators

Environment

Emissions of tCO_2 Scope 1 and Scope 2 Market Based

5,266 — 4,890 **(2024)**

Reduced emissions thanks to the 'Free Route' procedure

320,000 tCO_2 — 297,000 tCO_2 **(2024)**

% reduction in Scope 1 and Scope 2 CO_2 emissions vs Baseline FY 2019

-86.4% — -87.4% **(2024)**

Reduced emissions thanks to the 'AMAN' system

11,700 tCO_2 — 9,700 tCO_2 **(2024)**

Reduction in % of emissions scope 3 in target SBTi (vs 2019)

-57% — -55,6% **(2024)**

CDP Climate Change Rating

A List — A **(2024)**

Social

Employees at year-end

4,467 4,376 **(2024)**

Hours of training provided

361,202 382,483 **(2024)**

New recruits of which under 30

498 of which under 30 **358**
507 of which under 30
361 **(2024)**

Governance

% of short-term remuneration linked to ESG objectives

15% 15% **(2024)**

% of long-term remuneration linked to ESG objectives

10% 10% **(2024)**

1.2 The Corporate Bodies

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

The Shareholders' Meeting held on 28 May 2025 appointed the Board of Statutory Auditors, which will remain in office for three financial years, until the approval of the financial statements at 31 December 2027.
At its meeting held on 23 June 2025, the Board of Directors appointed the Supervisory Board for the three-year period 2025–2027.

By resolution of 18-19 November 2025, the Court of Auditors appointed Chair Vittorio Raeli as Deputy Delegate for the audit of ENAV S.p.A. financial management, with effect from 1 January 2026 and for a period of four financial years.

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

Chair
Alessandra Bruni

Chief Executive Officer
Pasqualino Monti

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

CONTROL, RISKS AND RELATED PARTIES COMMITTEE

Chair
Antonio Santi

Member
Stefano Arcifa
Franca Brusco

APPOINTMENTS AND GOVERNANCE COMMITTEE

Chair
Giorgio Toschi

Member
Stefano Arcifa
Carlo Paris

REMUNERATION COMMITTEE

Chair
Franca Brusco

Member
Rozemaria Bala
Giorgio Toschi

SUSTAINABILITY COMMITTEE

Chair
Carlo Paris

Member
Rozemaria Bala
Alessandra Bruni
Antonio Santi

BOARD OF STATUTORY AUDITORS
(Three-year period 2025-2027)

Chair
Roberto Cassader

Standing Auditor
Eleonora Di Vona
Leonardo Quagliata

Alternate Auditor
Luigi Lausi
Guido Lenzi

SUPERVISORY BODY
(Three-year period 2025-2027)

Chair
Maurizio Bortolotto

Member
Silvia Massi
Andrea Miroli

INDEPENDENT AUDITOR

PwC S.p.A.
appointed by the Shareholders' Meeting of 10 May 2024 for the financial years 2025-2033

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

Vittorio Raeli

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

1.3 The history of the ENAV Group

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

ENAV was set up pursuant to the provisions of Italian Law 665 of 21 December 1996, by virtue of which the former "Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale (AAAVTAG)", an independent structure of the public administration of the Italian State, was first transformed into a "public economic entity" called "Ente Nazionale di Assistenza al Volo" [National Flight Assistance Body" and, subsequently, on 1 January 2001, by virtue of Interdepartmental Decree 704993 of 22 December 2000 of the Ministry of Infrastructure and Transport and the Department of the Treasury, it assumed the current legal form of joint-stock company, taking the name ENAV S.p.A.
In December 1995, with Italian Law 575 of 20 December 1995, Italy ratified the "Eurocontrol International Convention on Cooperation for the Safety of Airspace" by joining the European Organisation for the Safety of Air Navigation (Eurocontrol), an intergovernmental organisation comprising, among others, the Member States of the European Union.

Since 26 July 2016, ENAV shares have been listed on the Euronext Milan Market organised and operated by Borsa Italiana S.p.A. and, at 31 December 2025, 53.28% of the Parent Company was owned by the Ministry of Economy and Finance and 46.46% by institutional and individual shareholders, with 0.26% being held by ENAV as treasury shares.

1981

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

1996

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

2001

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

2006

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

2008

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

2013

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

2014

ENAV North Atlantic, a company incorporated under US law, was formed to manage the participation in Aireon, a company set up to build the world's first global satellite surveillance system for air traffic control and in which ENAV holds 8.6% of the share capital

2016

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

2018

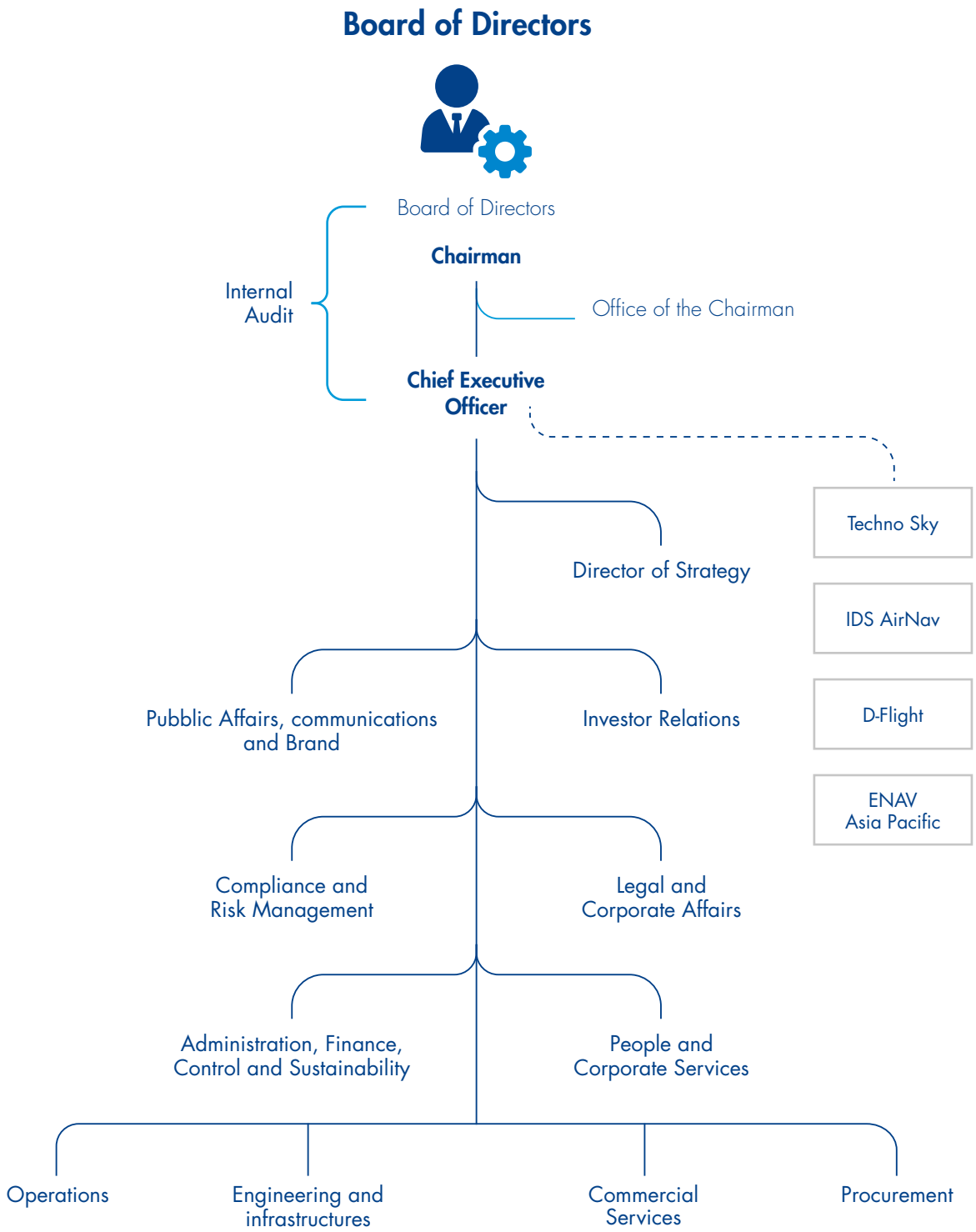
D-Flight, a company in which ENAV holds a 60% stake, was established to provide low-flying air traffic management services for remotely piloted aircraft

2019

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

1.4 The Organisational Model

During 2025, the ENAV macrostructure underwent interventions aimed at consolidating the Group's organisational model and strengthening governance to support the objectives of the Business Plan.
However, the Group's organisational model remained essentially unchanged, with personnel services centralised within the Parent Company, allowing subsidiaries to maintain their focus on their core business and to benefit from the Parent Company's efficiency and expertise.
The macrostructure of ENAV S.p.A. in force as of 31 December 2025 is shown below.



Furthermore, the organisational development initiatives were implemented within a context characterised by:

- continued efforts to strengthen the professionalism of the Operations area through professional qualification processes for internal staff and external recruitment;
- interventions of internal mobility and targeted management of turnover in Corporate areas, in order to improve the existing skill set to support all Group activities.

Therefore, in this context, the following main organisational measures were implemented in 2025:

- *Governance of the Business Plan*: establishment of a cross-functional steering committee to oversee the management of the Business Plan, with responsibility for this committee assigned to the Director of Strategy.
- *Macrostructure*:
  - relocation of the Investor Relations unit to report directly to the Chief Executive Officer, with a view to strengthening oversight of financial disclosure and investor relations;
  - relocation of the Sustainability structure, which previously reported to the CEO, to the Chief Financial Officer, in order to strengthen the integration of sustainability policies with the Group's economic and financial management.
- *Director of Strategy*: expansion of the scope of responsibilities through the incorporation of the Security department, which previously reported to the Compliance and Risk Management department, with the aim of strengthening the positioning of physical and IT security as a strategic lever to support the achievement of the Group's objectives.
- *Operations*:
  - centralisation within the Operational Services, Regulation and Training function of operational services for air navigation, the management of ENAV contracts in the non-regulated market, and international activities;
  - reorganisation of the ATM System Evolution and Strategic Services Planning function, with a view to strengthening accountability for innovation and development projects.
- *Engineering and Infrastructures*: expansion of the scope through the acquisition of the Corporate IT Systems structure, previously part of People and Corporate Services, in order to maximise synergies in terms of IT skills and infrastructure as part of the Group's ERP Transformation Plan.

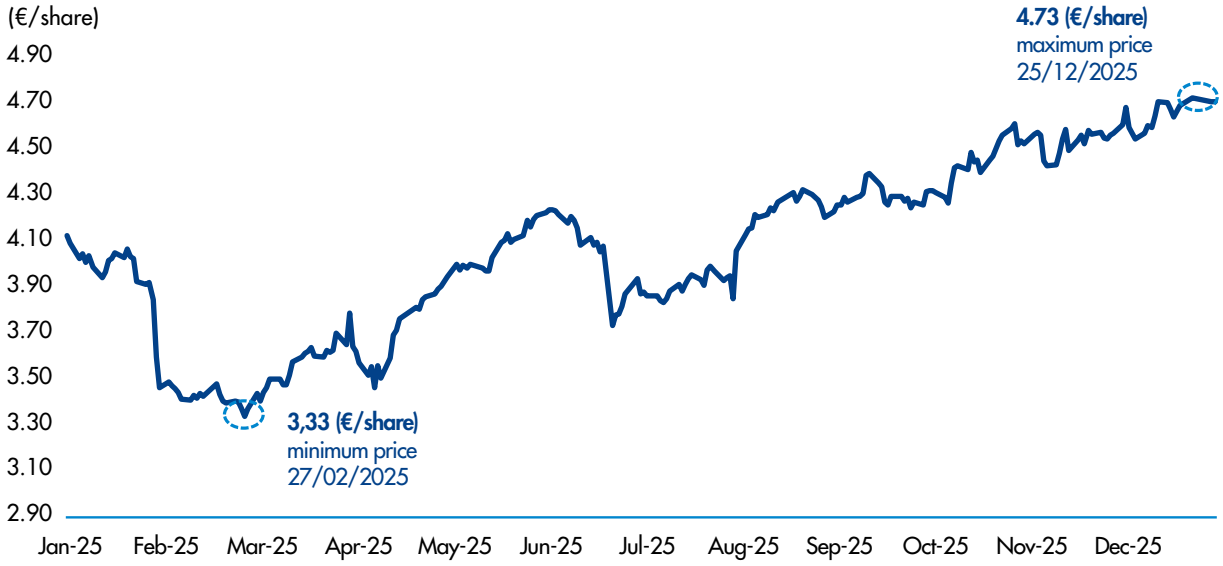
1.5 ENAV Stock Performance and Shareholders

ENAV has been listed on the Euronext Milan Market operated by Borsa Italiana S.p.A. since 26 July 2016 and is currently the only air navigation service provider (ANSP) listed on an equity market.
Since the date of its listing, the ENAV stock price has risen by 42.8%, with a market capitalisation at 31 December 2025 of about 2.55 billion euro.

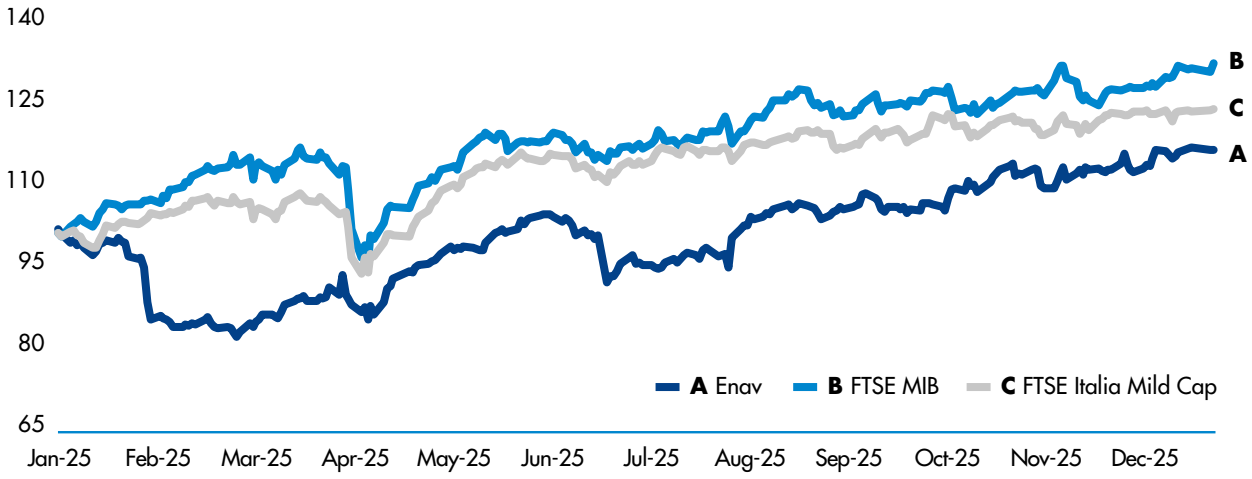
During the financial year 2025, the stock appreciated by 16%, closing at the end of the year at 4.71 euro per share, compared to 4.08 euro at the end of 2024. The daily average volume of shares traded in the year was around 770 thousand shares, a significant increase compared to the daily average volume of trading the previous year (+43%). In 2025, the FTSE Mid Cap index, of which ENAV is part, reported growth of approximately 23%.
The ENAV share price performance during the year is largely attributable to the financial market's appreciation of the 2025-2029 Strategic Plan presented on 1 April, the upward revision of the 2025 targets following the presentation of the half-year results on 31 July, and the Company's continued resilience in a highly complex macroeconomic and geopolitical context.

The highest share price in 2025 was on 23 December, with a price of 4.73 euro, while the lowest price was on 27 February, at 3.33 euro.

ENAV Share Performance

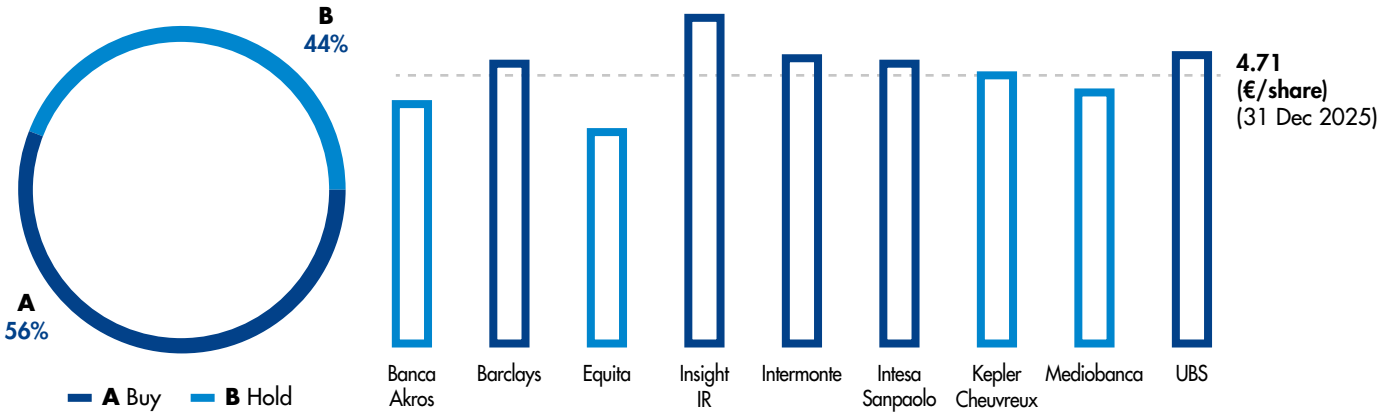


ENAV share performace, FTSE MIB and FTSE Italia Mid Cap (base 100)



At 31 December 2025, the ENAV stock is covered by nine financial analysts from major Italian and foreign brokerages, some of which are specialised in infrastructure. At the end of 2025, five of the above analysts gave the ENAV stock a "BUY" rating, and four a "HOLD" rating.

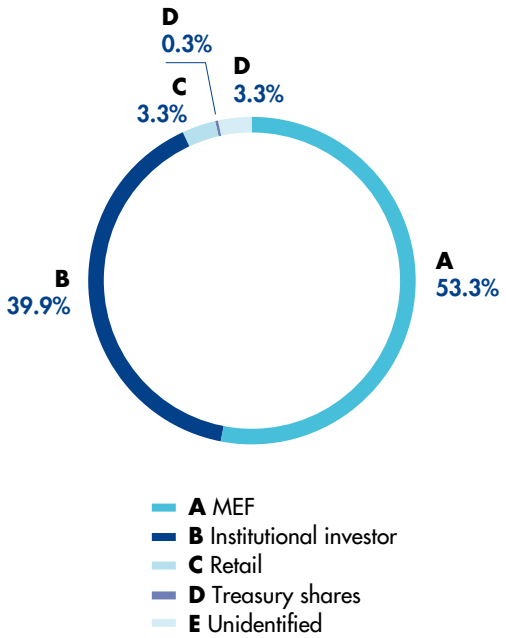
Analyst Hedging



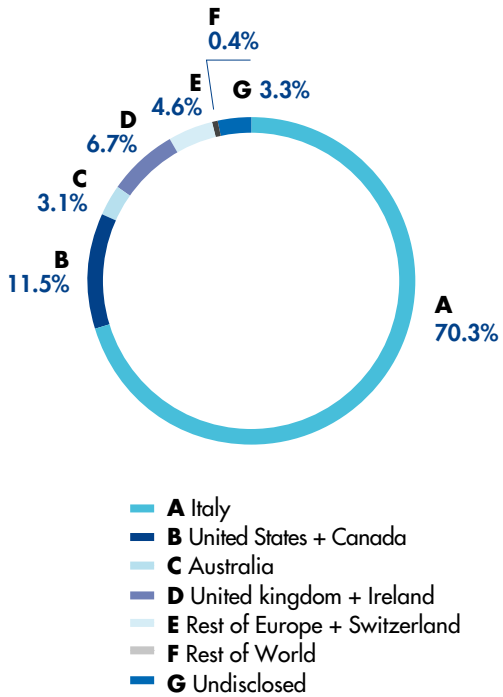
Shareholders

At 31 December 2025, the ENAV share capital amounted to 541,744,385 euro and remained unchanged compared to 2024. 53.28% of ENAV's shares are held by the Ministry for the Economy and Finance, 0.26% by ENAV as treasury shares and 46.46% by the general market, mainly institutional investors (mostly Italian, European, British, North American and Australian), with a smaller portion held by retail investors.

Shareholders



Shareholders by geographical area



Own Shares

The Parent Company holds, at 31 December 2025, a total of 1,419,105 treasury shares equal to 0.26% of the share capital for a total value of 6.6 million euros.
The Ordinary Shareholders' Meeting held on 28 May 2025 resolved to authorise the Board of Directors to purchase and dispose of ENAV's own shares for the following purposes: i) implement the remuneration policies adopted by ENAV and specifically to fulfil obligations deriving from share option programmes or other share assignments to employees or members of the administrative bodies of the Company and/or directly or indirectly controlled companies; ii) carry out activities to support market liquidity, in compliance with market practice permitted pursuant to art. 180, paragraph 1 letter c) of the TUF. Authorisation was granted for the purchase of a maximum of 1,400,000 shares, valid for eighteen months from the date of the shareholders' resolution. Authorisation for the disposal and/or use of treasury shares held in the portfolio was granted without time limits, due to the absence of regulatory constraints. Therefore, in December 2025, 1,400,000 treasury shares were purchased at an average price per share of 4.6561 euro, for a total value of 6.5 million euros.
Over the past few years, treasury shares acquired under shareholders' resolutions have been allocated to the beneficiaries of the first Performance Share Plan 2017-2019 and the second vesting cycle of the second Performance Share Plan 2020-2022. In particular, during 2025, 361,835 treasury shares were granted to the beneficiaries of the second Performance Share Plan 2020-2022 referring to the third vesting cycle 2022 - 2024 for a value of approximately 1.5 million euros.

1.6 The Corporate Structure

The ENAV Group consists of various companies grouped into four distinct operational sectors, organised by area of activity, namely:

i) Air navigation services;

ii) Maintenance services;

iii) Aeronautical Information Management (AIM) software solutions;

iv) Other services.

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

The residual *Other services* segment includes:

- **ENAV Asia Pacific Sdn Bhd**, a Malaysian company wholly owned by ENAV, which carried out business development and the delivery of services on the non-regulated market, with particular regard to the areas of strategic interest in South-east Asia. In December 2024, the ENAV Board of Directors resolved to put the company into voluntary liquidation, as it no longer considered a presence in Malaysia for the development of the Group's business as strategic and officially entered into liquidation proceedings in April 2025.
- **ENAV North Atlantic LLC**, which currently holds, through Aireon Holdings LLC, an 8.60% interest (pre-redemption) in Aireon LLC, which will stand at 10.35% post execution of the redemption clause. Aireon realised and manages the first global satellite monitoring system for air traffic control, with the aim of enabling the comprehensive surveillance of all routes worldwide, with a focus on the polar, oceanic and other remote areas currently not covered by the radar-based air traffic control services, and enabling the optimisation of routes and achieving ever higher standards of flight safety and efficiency.
- **D-Flight S.p.A.**, a company 60% owned by ENAV and 40% owned initially by the industrial partnership formed by Leonardo S.p.A. and Telespazio S.p.A. through the specifically incorporated company named UTM Systems & Services S.r.l., and from 1 January 2025 by Leonardo alone following the merger by incorporation of UTM Systems & Services S.r.l. into Leonardo as per the merger deed dated 12 December 2024. D-Flight's corporate purpose is the development and provision of low-altitude air traffic management services for remotely piloted aircraft and all other types of aircraft falling under the category of Unmanned Aerial Vehicles Traffic Management (UTM).

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

2 Business model and strategy

2.1 The Group Strategy

On 31 March 2026, the ENAV Board of Directors approved the 2025-2029 Business Plan, which is aligned in terms of time with the European regulatory period and sets out the main economic and pricing components. The objective of the plan is to further develop the ENAV Group over the next five years, in accordance with principles that are articulated within key strategic guidelines for long-term value creation:

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

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

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

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

These initiatives are directly linked to the Pillars of the Sustainability Plan, approved by the Board of Directors on 31 July 2025 for the period 2025-2029, and are aligned with the strategic initiatives outlined in the Business Plan. The Sustainability Plan aims to pursue the following strategic objectives:

- implement the Group's climate strategy by contributing to the decarbonisation of the sector and continuing to reduce emissions across the entire value chain;
- lead the transition within the aviation supply chain by supporting the challenges faced by our main clients and stakeholders through innovation;
- generate a positive social impact by raising awareness on sustainability issues;
- further promote a culture of diversity, equity and inclusion.

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

Finally, as far as the regulated market is concerned, the new Business Plan sets the goal of accelerating and completing the initiatives already envisaged in the previous plan, ensuring substantial progress.
The core investment initiatives relate to:

a) APP integration (approaches) in ACCs (Area Control Centers): 7 approaches have already been integrated in the Rome and Milan Area Control Centers, and the integration of the last 4 APPs is planned for the coming years, with completion expected by 2027;
b) ACC consolidation: the reorganisation of airspace from 4 to 2 ACCs will ensure a more "flexible" approach to traffic management;
c) rendering the control towers remote: after implementing "local digitisation" in the first two towers, the plan foresees making 16 towers remote by 2029, aiming for full remote tower management in 2030;
d) weather automation: the testing of software and sensors for the automation of weather observations is underway, with the aim of beginning to adopt the new systems by 2028;
e) ATM platform - after having already adopted the Co-Flight platform and completed the first releases of the 4-Flight system, full adoption of the new system is planned in Rome by 2028 and in Milan by 2030.

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

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

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

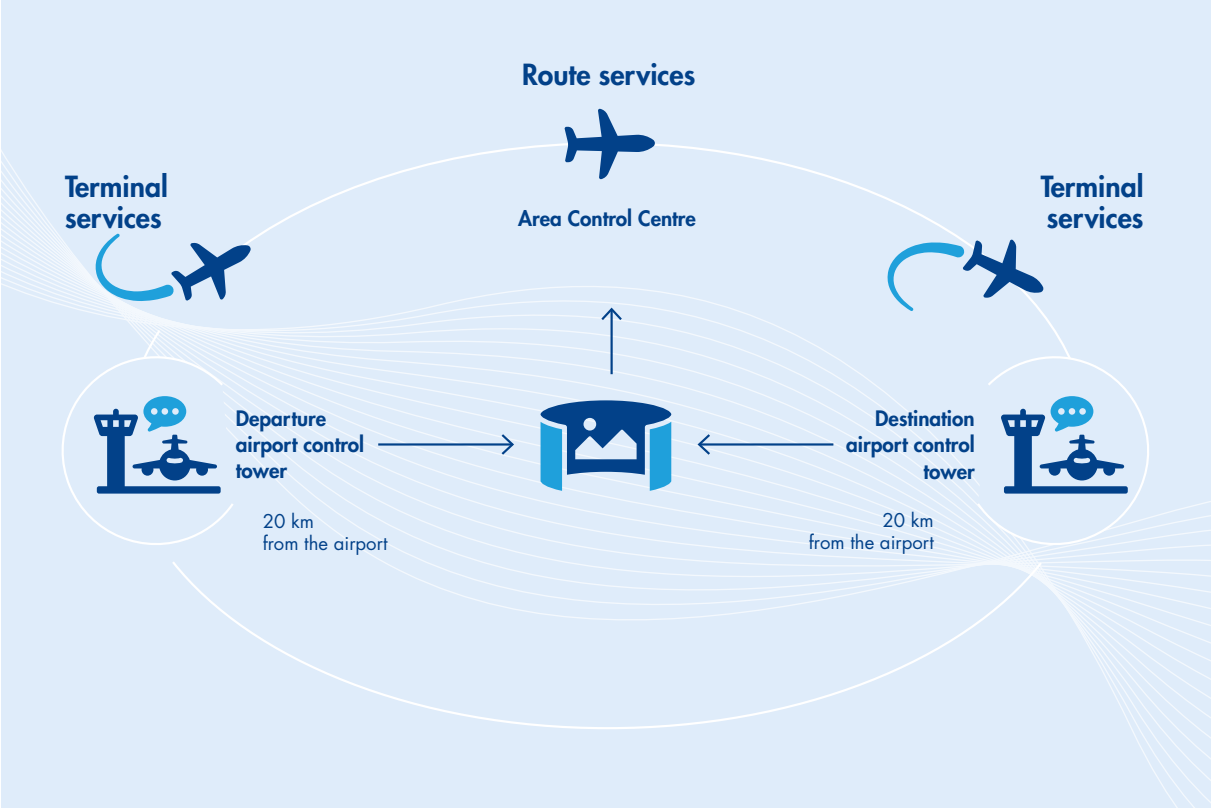
2.2 The Group Business

2.2.1 Core Business Activities

The Group's core business is represented by flight assistance services provided by ENAV S.p.A., which provides air traffic management and control services and other essential services for air navigation, in the Italian skies and the national civil airports under its jurisdiction.
Air traffic control is guaranteed seamlessly, from the moment an aircraft's engines are turned on in the apron of the airport of departure, until they are cut once it arrives at the apron assigned at the airport of destination. The task of the air traffic controller is to guarantee safe and fast movement of aircraft by ensuring a minimum separation between aircraft of 5 miles on the horizontal plane (reduced to 3 nautical miles in the vicinity of the airports of Rome Fiumicino, Rome Ciampino, Milan Linate, Milan Malpensa and Bergamo Orio al Serio) or 1,000 feet in the vertical plane. Flight efficiency objectives are met through fast movement, assigning the most direct route possible between the airport of departure and the airport of destination and ensuring the ideal climb and descent profile, i.e. the one that facilitates the lowest possible fuel consumption and the consequent reduction of the environmental footprint thanks to the lower CO_2 emissions.

The air traffic controllers operate in the control towers of 45 Italian airports and in the four Area Control Centers (ACCs), where they provide assistance to all aircraft in the en-route phase, whether they call at an Italian airport or simply fly over Italian airspace.

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



Performance Plan

ENAV core business is regulated at a European level through the submission and approval, through the regulatory body (ENAC), of the Performance Plan in which various objectives are defined, including the cost and traffic levels necessary to determine the tariffs for the five-year duration of the plan.

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

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

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

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

With Implementing Decision (EU) No. 2025/1058 of 19 May 2025, published on 29 May 2025, following a favourable opinion from the Performance Review Body (PRB), the European Commission approved Italy's Performance Plan for the fourth Regulatory Period (RP4) 2025-2029. While confirming the industrial and financial guidelines of the 2025-2029 Strategic Plan, the approval of the Performance Plan also ensures that the Parent Company fully covers the costs of air navigation services and establishes the stability of the unit rates applied to airlines.

Safety

Safety is included in the Essential Performance Areas of the Performance Plan, with specific targets to be achieved in the various reporting periods of the Plan. These key performance indicators for safety are monitored on an annual basis both internally by the Safety unit and externally by ENAC, acting as the National Supervisory Authority, and by the European Commission which, through the Performance Review Body (PRB), conducts an overall assessment of the Performance Plan and, therefore, safety performance.
For the fourth Performance Plan for the 2025-2029 period, Regulation (EU) 2019/317 specified only one Safety Key Performance Indicator (S-KPI) concerning the level of effectiveness of the safety management system (Effectiveness of Safety Management - EoSM), in line with the previous Performance Plan. Five Safety Performance Indicators (SPI) have also been defined for which no targets have been established but will be monitored in order to track progress over the years covered by the plan. These five indicators are: (i) total number of Runway Incursions (RI) at the national level; (ii) number of Runway Incursions (RI) attributable to Air Traffic Management (ATM) at the level of individual airports; (iii) total number of Separation Minima Infringements (SMI) in Italian airspace; (iv) number of Separation Minima Infringements (SMI) attributable to ATM at the level of individual ANSP; (v) use of systems for the automatic detection of safety events (SMI and RI).
At present, the safety monitoring and evaluation process has been completed for the performance achieved in 2024 with the publication of the 2024 PRB Monitoring Report in October 2025. With regard to safety performance in 2025, data collection at the individual Member State level is ongoing and the publication of the report by the PRB is expected in autumn 2026.
The only Safety Key Performance Indicator (S-KPI), Effectiveness of Safety Management – EoSM, is broken down into specified Management Objectives that, on a scale of increasing values from A to D, defines the level of implementation, maturity and effectiveness of the safety management system in the various areas. This target is to reach level D for the Management Objective defined Safety Risk Management and level C in all other Management Objectives.
The performance achieved by the Parent Company in 2024 for this specific objective, as summarised in the following table, exceeded the targets set for the end of the third reference period.

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

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

Capacity

The Parent Company considers the quality of service provided a primary objective, always guaranteeing the maximum contribution to the safety of operations and punctuality of airline flights.
Following the COVID-19 pandemic, air traffic performed well in the 2024 financial year, with clear growth in 2024 (+9.2% compared to 2023, +10.24% compared to 2019, the pre-COVID year, which had seen record results for the Parent Company) and further growth in 2025 as well (+5.51% compared to 2024), in terms of assisted flights (IFR - Instrument Flight Rules), once again showing a higher trend than the expected growth rates for Italy.

The measures implemented in 2025, in terms of airspace reorganisation, made it possible to manage the increase in air traffic with a significant reduction in delay compared to 2024, achieving a Capacity performance which, with a total of 160,867 minutes of ATFM (Air Traffic Flow Management) delay, enabled a substantial decrease to be consolidated compared to the 1,459,284 minutes of ATFM delay in 2024.
With regard to the national target set by the European Commission for 2025, the first year of the fourth Reference Period, established at 0.28 minutes per assisted flight "all reasons", the value of the corresponding performance indicator of En-route Capacity was 0.077 minutes per assisted flight, well below the set target. On the other hand, the delay performance per assisted flight for reasons attributable solely to the Parent Company (ATM reasons) stood at 0.010 minutes, a figure well below the target of 0.14 minutes per assisted flight.
The qualitative performance delivered by the Parent Company in 2025 demonstrated that, despite a continuous increase in the number of assisted flights, which exceeded the forecast scenarios circulated by Eurocontrol, especially during periods of the year with normally lower traffic density, and the incidence of adverse meteorological phenomena, the operational measures implemented in preparation for the summer season, aimed at increasing the capacity to configure the operations rooms of the four ACCs (Area Control Centers) into even more efficient sectors to meet the increased demand, were successfully implemented.
Once again in 2025, the results we achieved position us as the best provider in terms of Capacity performance.
ENAV also noted the excellent growth in the number of movements handled at airports, with a 4.3% increase in the number of movements in the airport domain compared to 2024.
With reference to the value of the delay assigned to arriving flights for reasons dependent on the arrival airport, measured for all Italian airports, an increase compared to the previous Reference Period which was measured for only the five airports subject to the Performance Plan (Rome Fiumicino, Milan Malpensa, Milan Linate, Bergamo Orio al Serio and Venice Tessera) and the target proposed in the Plan for the year 2025, equal to 0.35 minutes per assisted flight, the value of the mandatory key indicator "Terminal arrival ATFM delay" was 0.287 minutes per assisted flight, i.e. below what was declared in the 2025-2029 national Performance Plan.
The breakdown of the indicator only for ATM delays (i.e., attributable to ENAV) was 0.046 minutes per assisted flight.

Programme Contract

The Programme Contract is the document regulating the relations between ENAV and the Italian State. The contract covers the period from 2020 to 2024; this duration is aligned with the timeframe foreseen by EU regulations for the Performance Plan, and has undergone an extension in the definition timeframe due to the difficulties related to the health emergency and the transposition of the results of the Compliance Decision, issued by the European Commission on the National Performance Plan, which took place in April 2022.
In the second part of 2025, the preliminary process was concluded, by Law entrusted to the Advisory Board for the Implementation of the Guidelines for the Regulation of Public Utilities and the Interministerial Committee for Economic Planning and Sustainable Development.
The Programme Contract therefore continued through the process and was signed by all parties involved. The 2020-2024 Programme Contract is currently being forwarded to the Court of Auditors for ratification.

2.2. Non-Core Activities

Operating within the perimeter of the Italian regulated market, the ENAV Group has developed distinctive skills over the years that have made it an internationally recognised excellence. With the enhancement of these skills, the Group presents itself in the non-regulated market with technologically advanced solutions to meet the needs of air navigation service providers, airport authorities, aviation agencies, government and private entities that manage both civil and military air traffic, with a worldwide presence.

During 2025, the ENAV Group achieved results in terms of revenues deriving from the sale of systems and services on the unregulated market totalling 52.1 million euros (49.3 million euros in 2024), an increase of 5.8% compared to the previous year. During the year, new orders for the ENAV Group totalling more than 84.8 million euros were acquired and awarded, and framework agreements for more than 1.4 million euros were concluded.

Of particular note is the contract signed with Teledife for the modernisation of the Italian Air Force ATC radars, with a total value of approximately 39.7 million euros for ENAV and Techno Sky. This is a contract signed as a temporary joint venture between ENAV (agent) and Leonardo and Techno Sky (principals), which provides for the modernisation of the ATC radars at six Italian Air Force bases and the award to the ENAV Group of all maintenance management services until 2032.
New orders totalling over 7.3 million euros and 1.4 million euros in framework agreements were formalised for the Parent Company. These include the contract with Teledife, mentioned above, for which the Parent Company's share amounts to 3.1 million euros; orders and agreements related to Flight Inspection and Validation activities to be carried out both in Italy and in certain foreign countries, such as Romania, Bahrain, Lithuania, Croatia, Denmark and Ethiopia, for a total value of 2.8 million euros; and orders for aeronautical consultancy and training activities in Italy and abroad for a total of 2.5 million euros, including the contract signed in Brunei for the restructuring of the national airspace.

The subsidiary **IDS AirNav** saw the signing of contracts for about 26 million euros. These include: i) the contract in Austria for the four-year extension of the support and upgrade contract for the software systems used by the Austrian ANSP Austrocontrol, with a total value of 3.9 million euros; ii) the contract with Nav Portugal, the Portuguese ANSP, for the supply of new software licences, support and maintenance services for the AIM system, with a value of 2.4 million euros; iii) the contract in Bulgaria for the supply of the Aeronautical Information Management (AIM) system, with a value of 1.8 million euros; iv) the contract awarded in Liberia for the supply of the AIM system, with a total value of 1.4 million euros.

For **Techno Sky**, new orders totalling approximately 51.5 million euros were secured, including the aforementioned contract with Teledife, worth a total of 36.6 million euros for Techno Sky; the contracts signed for the supply of ATM, ADS-B and communication systems for the Benghazi Area Control Center and communication systems for the airports of Sebha, Ubari and Martuba, worth a total of 8.8 million euros; and the contract in Malaysia for the supply of a digital tower at Johor Bahru Airport, worth 5.1 million euros.

Through its subsidiary **D-Flight**, the ENAV Group is present in the field of Unmanned Aerial Vehicles Traffic Management (UTM) and pursues the development and provision of services for the management of low altitude air traffic of remotely piloted aircraft (APR) and all other types of aircraft that fall within the Unmanned Aerial Vehicles category and any related activities.
D-Flight is designated in Italy as a Common Information Service Provider (CISP), an essential part of the U-Space system (portions of airspace within which the provision of basic and advanced services must be guaranteed by U-Space Service Providers (USSPs), in possession of appropriate certification issued by the competent authority) and provides services for the safe and integrated management of drone traffic in low-altitude airspace and is responsible for providing a common information infrastructure for all U-Space services.
Thanks to the collaboration with ENAC (National Civil Aviation Authority), the only authority for technical regulation, certification, supervision and control in the civil aviation sector in Italy, it has developed the D-Flight portal for the management of drones and their deployment.
In national regulations, D-Flight is indicated as the portal available to UAS operators for registration, declarations, geo-awareness, remote identification and publication of information relating to geographical areas.
In February 2025, D-Flight was certified by ENAC as a U-space Service Provider (USSP) under EU Regulation 2021/664, which establishes the regulatory framework for the regularisation of U-space, the airspace dedicated to drones. With the double certification, D-Flight consolidates its strategic vision as a service provider.

2.3 Investments and the NRRP

The investments made by the Group are aimed at ensuring that the assets supporting air traffic management services in Italy are: i) consistent with the technical, economic and performance objectives required; ii) compliant with the quality and performance standards established nationally and internationally by the sector's regulatory bodies; iii) in line with the evolution of the technological platform and with the new operating concepts defined and developed in Europe for the ATM (Air Traffic Management) network.
Most investments are represented by initiatives involving operational technology infrastructure, because it directly affects core business activities in terms of the efficiency, cost-effectiveness and safety of air traffic management services. The instrument through which investments are planned is the multi-year investment plan, aligned with the European ATM Master Plan and with the new Business Plan approved by the Parent Company during 2025.

In 2025, Group CapEx reached a value of 113.1 million euros (119.1 million euros at 31 December 2024) and 108.8 million euros (116.1 million euros at 31 December 2024) referred to the Parent Company.
The main investments noted and completed in 2025 include the roll-out of the SATCAS system and radio centres for the migration of the Florence radar approach (APP) to the Rome Area Control Center (ACC), and the construction of the infrastructure for the first block of four remote towers within the Brindisi Remote Tower Control Center (RTCC).

Investments in progress and therefore not yet completed include:

- the continuation of the 4-Flight programme, which is designed to develop the new automation technology platform for Italian Area Control Centers (ACC) and adopt the Coflight system as a basic component;
- progress in transferring radar approaches (APP) within the ACCs (Area Control Centers) at the three remaining airports, namely Genoa, Bologna and Palermo;
- continuation of the programme to implement Remote Towers at 26 airports, including, in particular, the ongoing work to set up the Remote Towers at Crotone, Grottaglie and Comiso Airports, to be activated as part of the first block of the Brindisi Remote Tower Control Center, and the preparation of the infrastructure for the second block of the Brindisi Remote Tower Control Center, intended to accommodate three additional Remote Towers;
- the progress in the development of an automated version of airport weather observation systems;
- the progress of operational automation on the Control Towers (TWR) of major airports;
- the plan for the periodic replacement of Communication, Navigation and Surveillance (CNS) equipment that has reached the end of its lifecycle, with reference to radar, voice control switch, radio-assistance and radios;

SESAR and Research and Development Activities

The deployment activities of investment projects see an indispensable research and innovation activity to be carried out in the years preceding the execution of the deployment programmes, as any innovative functionality in the ATM world must be validated and shared internationally through a common research activity known as SESAR (Single European Sky ATM Research).
The SESAR European research and development project is an initiative launched by the European Commission to provide the Single Sky regulatory framework with the innovative technological elements that enable the creation of a modern, interoperable, sustainable, resilient and efficient air traffic management system that is also capable of guaranteeing the development of air traffic on a secure foundation that is environmentally friendly and reduces the fragmentation of airspace management.
The research and development is coordinated by the SESAR Joint Undertaking (SJU), a public-private partnership established in 2008 and renewed on several occasions, culminating in the new SESAR 3 Joint Undertaking, which has a mandate to operate until 2031 and is tasked with managing the new third phase of the Programme. The Parent Company renewed its interest in the partnership and formalised its participation as a Founding Member.

The Programme consisted of the following three consecutive phases:

- **SESAR 1** - covering the period from 2009 to 2016 - successfully completed in December 2016 and saw the Parent Company involved in 98 projects out of 315 planned, of which 20 in the role of coordinator.
- **SESAR 2020** - covering the period 2016-2023 - ended in June 2023 and itself divided into three activity periods: Wave 1 (period 2016-2020), Wave 2 (period 2019-2023) and Wave 3 (period 2021-2023). The three waves saw the Parent Company participate in 16 projects, including two as coordinator, for Wave 1 and in 12 and four projects for Wave 2 and Wave 3, respectively.
- **SESAR 3**, launched at the end of 2022 with a time horizon to 2031, sees the ENAV Group currently involved in numerous projects selected in accordance with its operational and industrial interests. In terms of content, SESAR 3 gives continuity to the previous two phases and is characterised by important new innovation elements selected under the banner of digitisation, automation and sustainability (Aviation Green Deal) and aimed at developing a European ATM system that is increasingly efficient, safe, sustainable and resilient. Specifically, the ENAV Group has 31 projects in its portfolio: 2 demonstration activities (HERON and U-ELCOME) completed in 2025, 17 ongoing projects (14 industrial research projects and 3 exploratory research projects), and 12 new initiatives awarded in the most recent Programme call issued in 2025, which will be launched in the second half of 2026 and run for three years. Further calls are expected in the coming years throughout the Programme.

The Group commitment covers a wide range of technologies necessary for the creation of the Digital European Sky by 2045, through the development of solutions that will see their application in sensitive areas for the Air Traffic Management (ATM) sector.

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

SESAR Deployment Manager

The SESAR Deployment Manager (SDM) is the organisation established by the European Commission to coordinate and synchronise the modernisation of the air traffic management system in Europe. Starting 1 June 2022, at the end of the mandate of the SESAR Deployment Alliance (SDA), the first instance of the partnership, the SESAR Deployment and Infrastructure Partnership (SDIP) was officially selected and delegated by the European Commission to perform the functions of the Deployment Manager. This represents a European partnership that brings together four airlines, 15 Air Navigation Service Providers, including ENAV, who control about 80% of the flights in the European Union; over 500 airports that can provide the full perspective of the airport operating environment; and the Eurocontrol Network Manager, which provides the network-wide view from both a technological and operational perspective that is necessary to ensure the correct and continuous operation of European ATM. The term of the current Deployment Manager will end in December 2027.
In compliance with the provisions of Article 9 of European Regulation 2013/409, the Deployment Manager shall ensure the synchronisation and coordination of the local deployment projects necessary for the implementation of the Common Projects, i.e., the Commission Implementing Regulations imposing the EU Member States and relevant stakeholders to implement the operational changes deemed essential by the European ATM Master Plan, planning document elaborated by the SJU as reference document for SESAR deployment. The first Common Project was the Pilot Common Project (PCP) and is defined by Regulation (EU) 2014/716, which constituted the reference document for the identification of priorities for European funding calls for the air transport sector.
SESAR deployment activities, coordinated by the SESAR Deployment Manager and co-financed by the European Commission through CINEA Agency (European Climate Infrastructure and Environment Executive Agency), are supported by the annual update of the Deployment Programme, in which the Parent Company actively participates, carrying out a prominent role in coordination with other European stakeholders. In parallel, the Parent Company keeps its planning aligned with the requirements of the Deployment Programme to ensure compliance with the implementation methods and timing planned according to the relevant European regulations. In this regard, it should be noted that with reference to the co-financing calls as part of the Connecting European Facilities (CEF) programme, 2025 saw the continuation of the projects awarded to date and pre-ordered for the implementation of Regulation 2014/716, replaced in February 2021 by the enactment of European Regulation 2021/116 Common Project One. The SDM currently coordinates 359 implementation projects. The completion of these projects will deliver significant benefits in terms of reducing operational delays, saving fuel, reducing CO2 emissions in line with the objectives of the European Green Deal, as well as enhancing operational efficiency and digitalising the European ATM system.

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

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

ENAV, IDS AirNav, Techno Sky and D-Flight have all contributed to defining a set of initiatives concerning a series of ENAV system modernisations, a maintenance model with the most advanced information technology techniques for Techno Sky, a new version of aeronautical information management systems for IDS AirNav and initiatives for the control and management of unmanned traffic in the Italian skies for D-Flight.
In agreement with the MIT, ENAV's projects were excluded from the NRRP in 2023 because critical issues had arisen that precluded their concrete implementation within the timeframe envisaged by the NRRP, and with a directorial decree issued at the end of 2024, the forfeiture of the financing agreement for ENAV's projects under the NRRP was sanctioned.
The projects of the subsidiaries, on the other hand, remained financed under the NRRP, all with expiry March 2026. In this context, it should be noted that, following the reporting on the projects carried out by the subsidiaries, a total of about 15.3 million euros had been collected at 31 December 2025.

3 Managing risks and opportunities

In carrying out its institutional and commercial activities, the ENAV Group is exposed to risks that, if not effectively monitored, managed and mitigated, could affect its economic and financial results. In this regard, in line with the architecture of its internal control and risk management system (ICRMS), the Group has an Enterprise Risk Management (ERM) System to monitor and manage risks in terms of both threats and opportunities, adopting a risk classification model with four key areas (Strategic, Financial, Operations and Compliance) and 22 sub-areas of a financial and non-financial nature. Periodic risk assessments are carried out to assess risk exposure in both qualitative and quantitative terms, adjusting the relevant treatments to the specific risk appetite thresholds approved by the Board of Directors.
For the analysis of purely financial risks, please see section 39 of the explanatory notes of the Consolidated Financial Statements. For specific sustainability aspects, please see section 5 of the Consolidated Sustainability Statement.
An analysis of the most significant risks for the Group is shown below.

OPERATIONS RISKS	
Safety of Air Navigation Services	The prevention and containment of the risks associated with the provision of our core business activities is a primary objective of the ENAV Group. The level of operational safety of air navigation services is an indispensable priority for ENAV, which in pursuing its institutional objectives reconciles the interdependencies of the various performance areas with achievement of pre-eminent safety objectives. Safety is the result of our professionals' continuous commitment to maintaining high levels of safety in our operations. This is why ENAV promotes the development of Safety Culture so that the priority and commitment to Safety are values reflected in individual and organisational attitudes. Safety performance is constantly monitored and we have developed and operate a specific Safety Management System, approved and validated by ENAC as part of its surveillance of the certification of ENAV as an Air Navigation Service Provider. The Parent Company develops its own Safety policies and prepares an improvement plan for the same called Safety Plan, in which the activities that it intends to carry out are programmed in order to achieve the objectives defined for Safety performance and for the improvement of Safety as a whole.
Business Continuity	On the basis of an in-depth Business Impact Analysis, the Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans, including appropriate procedures to be applied in the event of events leading to a significant deterioration of service levels or an interruption thereof, in order to preserve continuity in the various possible emergency scenarios. The availability of operational personnel is ensured on a continuous basis, putting this staff through periodic training programmes in order to maintain their required professional qualifications, while also guaranteeing the necessary availability of technology systems with specific functional redundancies and an extensive maintenance plan for all systems and equipment supporting air navigation services. The service level of the technological component is also supported by specific investments plans designed to enhance the reliability, availability, safety and efficiency of systems and equipment.

Information security	Information security is an essential element in the provision of air navigation services. Worldwide, the speed of technological development, the constantly increasing frequency and intensity of cyber attacks, as well as the tendency to target critical infrastructures and strategic industrial sectors, highlight the potential risk that, in extreme cases, normal business operations may be affected. The Group adopts an IT security risk management methodology based on "*risk-based*" and "*security by design*" approaches. In parallel, the Group leverages the best technologies available on the market, also acting on the *human factor* through initiatives aimed at increasing personnel's cyber security awareness and knowledge. Information security management is also carried out through a dedicated organisational unit, through the *Security Operation Center* (SOC) as well as the management of a specific *Security Management System* certified in accordance with the ISO/IEC 27001:2022 standard. The confidentiality, integrity and availability of operational and corporate information are constantly monitored and guaranteed through a complex architecture of physical and logical security controls as well as internal rules and procedures, thus also ensuring compliance with privacy regulations. This is complemented by technological modernisation, vulnerability assessments, training and awareness-raising for internal staff, as well as essential coordination with the relevant civil and military authorities for the protection of operational data, particularly within the framework of the National Plan for Cyber Protection and Information Security.
Health & Safety	The main health and safety risks to which ENAV Group and contractor personnel are exposed are due to the performance of operational activities at Group sites. The failure to comply with applicable health and safety laws, regulations and procedures can generate health and safety risks for employees, workers and stakeholders and trigger the risk of incurring administrative or judicial sanctions and with potential financial and reputational impacts. In order to manage and mitigate possible risks, the ENAV Group adopts an Occupational Health and Safety Management System (OHSMS) certified according to ISO 45001:2018 and has put in place a dedicated organisational structure to oversee the obligations deriving from Italian Legislative Decree 81/08 Occupational Health and Safety Act, monitoring regulatory developments. In addition, the Group has an articulated structure delegating functions of the employer in matters of workplace health and safety. Compliance with the relevant regulations over time is ensured both by organisational supervision and by constant training and awareness-raising activities for Group personnel, as well as by periodic internal and external audits. Particular attention is also paid to measures to guarantee the safety of workers operating abroad in countries at risk (namely *Travel Security*). To this end, workplace health and safety assessments are carried out in advance on individual missions, with the Competent Doctor issuing specific recommendations for missions in countries with a non-generic health-biological risk, according to a standard digitalised workflow. Similarly, specific contingency plans are drawn up for security aspects. Worker training/information sessions are also provided and 'emergency response' and assistance services are provided through a specialised provider.
Human capital	The adequacy of human capital represents a critical success factor both for the operation of the services we deliver and, more generally, the achievement of corporate objectives. It is preserved through specific models, processes and staff development tools, which are also helpful for mapping training needs with a view to developing skills. The continuous improvement of technical knowledge, skills and capabilities is not just an aspect of compliance with laws and regulations at operational level, which is periodically verified by external regulators. It is also considered an opportunity for planning the overall growth of the Group, including with regard to non-regulated activities and future technological and business challenges. For the key corporate officers, appropriate succession tables have been established on the basis of periodic internal evaluations conducted using performance assessment systems and metrics designed to help identify high potential talent (using a variety of assessment techniques), also with a view to ensuring that skills and company positions are aligned. We have also adopted merit-based incentive systems for the entire corporate population.

COMPLIANCE RISK

The ENAV Group operates in a highly regulated market and changes in the rules, with their requirements and obligations, can affect the Group's operations and results.
The Parent Company constantly monitors potential risks engendered by the evolution of applicable legislation in order to ensure prompt compliance, in accordance with best practices and the relevant legal and regulatory framework, taking care to constantly adjust governance and control responsibilities, processes and organisational systems.

Market Abuse	The ENAV Group manages the risks associated with market abuse in order to prevent and manage the possible dissemination of false or misleading information to manipulate the financial markets and to prevent the use of inside information in order to take advantage of it (so-called internal dealing). To prevent this risk, the Group has adopted a centralised organisational and procedural architecture, accompanied by training programmes for the corporate bodies and top management as well as all other personnel in order to create the necessary culture and sensitivity regarding inside information and compliance with applicable regulations.
Privacy	With regard to exposure to risks related to the protection of personal data (risks that may take the form of a loss of confidentiality, integrity and availability of personal data of customers, employees and third parties), the ENAV Group adopts dedicated organisational structures to manage and mitigate this risk, with first, second and third-level controls, ensuring compliance with applicable regulatory requirements. In particular, said structures ongoing support to the Group's organisational structures to ensure that data processing complies with the provisions of the GDPR and manages personnel training initiatives on the subject.
Trade Compliance	With regard to the management of risks associated with the conduct of commercial activities, and in particular with respect to export control and compliance with international sanctions regimes, the ENAV Group has adopted a comprehensive system of organisational, procedural and technological compliance controls, in line with international best practices. In this context, an Internal Compliance Programme (ICP) has been established, which includes risk-based due diligence and screening processes for customers, intermediaries, agents and business partners, including checks on end-use and end-users, verification of sector-specific sanctions and restriction lists, and the application of standard contractual clauses. To ensure the effectiveness of the system, regular training and awareness-raising activities are provided for personnel exposed to risk, while at the same time promoting a widespread and measurable culture of compliance.
Anti-Fraud and Anti-Corruption	The ENAV Group has consolidated specific anti-corruption measures, including the UNI ISO 37001:2016-certified Anti-Corruption Management System (ACMS), as well as a structured due diligence system for natural and legal entities using a dedicated software platform. In a risk-based approach perspective, the control model includes: • periodic mapping of at-risk areas and updating of prevention measures; • anti-corruption contractual clauses and integrity standards for third parties (agents, intermediaries, partners); • policies and procedures on gifts and hospitality, conflicts of interest, charitable donations and sponsorships, including registers and authorisation thresholds; • whistleblowing channels that comply with current legislation, with protection of confidentiality and a prohibition on retaliation. Recurring training activities are also planned for the company population and for agents/intermediaries, along with active monitoring of the effectiveness of the controls.

Environment	ENAV has a Group Environmental Management System (EMS) compliant with ISO 14001:2015, which guarantees the presence of structured policies and procedures for the identification and management of environmental risks and opportunities associated with each business activity. The implementation of the EMS, together with the presence of centralised organisational supervision, guarantees constant control of compliance with the applicable regulations on the subject, including through training, awareness-raising and support activities for Group personnel, in addition to Level 1 check activities. Additionally, the Group has a structure of delegated functions of the employer in environmental matters, as well as figures responsible for managing the special waste cycle with the task of ensuring compliance with the requirements of Italian Legislative Decree 152/2006.
Compliance with tax regulations	The Parent Company's Board of Directors has defined and approved the Group's tax strategy, which sets out the objectives, principles and values guiding the Group's approach to tax management issues and contributes to the promotion of a corporate culture based on the values of honesty and integrity and the principle of legality.

STRATEGIC RISKS	
Image & Reputation	The creation of reputational value is a process implemented on an ongoing basis by the ENAV Group on the basis of specific policies, systematically managing communication and relations with stakeholders. Corporate image and reputation are critical factors of success for organisations that have to interact with customers, institutions, authorities, shareholders and other stakeholders in the conduct of their business. This is especially true for companies like ENAV who are listed on regulated markets, as the community of investors is highly sensitive to events that could jeopardise their reputation. In view of the disclosure obligations incumbent upon the Group, the Parent Company takes specific steps to safeguard its corporate image and reputation and constantly monitors image-relevant content in the press, on the radio, television, the Internet and social media. In general, image & reputation management arrangements comprise: i) compliance with regulations governing financial disclosure (press releases, rules of engagement, equal access to information, the use of regulated information services); and ii) contacts with the specialist press (economic/financial). As far as crisis communication is concerned, ENAV has implemented specific processes to manage major events and handle the associated external communication effort.
Institutional Relations	Pursuing the ENAV Group's strategic objectives requires constant management of institutional relations, representing corporate interests within the decision-making process of national and international public institutions. To this end, a proactive network of institutional relations at the national and international levels has been developed with decision-makers, channelling documentation and position papers on issues of strategic interest for the Group. Relations with the Parliament, the Government, ministries and local public institutions are therefore constantly managed.
Macro Trends and Cost Governance	Any deviations in air traffic trends with respect to forecasts can impact the ENAV Group's ability to create value, mainly in terms of changes in the parameters that determine revenues from institutional activities with respect to the estimates made when determining tariffs. For the new Reference Period 4 (2025-2029), the current regulatory framework continues to provide for mechanisms to compensate for any shortfall in revenues compared to the planned level. In particular, a revenue stabilisation system (so-called traffic risk sharing) based on risk sharing with airspace users (the airlines) is in place, with the possibility of significantly limiting losses due to demand downturns of more than 2%. In line with the performance scheme in force in RP4, the Parent Company is required to provide service in compliance with the capacity targets set out in the National Performance Plan, applying a symmetrical bonus/malus incentive system to promote high levels of operational performance. Within the same regulatory period, the terminal charging structure was also streamlined, with the transition from three to two Terminal Charging Zones and the extension of the performance plan framework to all airports, along with the abolition of the previous cost recovery mechanism for airports not covered by the performance plan (formerly Charging Zone 3). All of this promotes greater regulatory predictability and requires rigorous governance of determined costs and efficiency programmes. With regard to the inflationary profile, it is confirmed that EU regulations allow for the recovery of the variation in inflation with respect to the forecast figure through the balance mechanism, thereby safeguarding the economic and financial equilibrium of the service within the context of RP4. Furthermore, the traffic forecasts for the period (base scenario) and the actual upward trends support the adoption of a dynamic approach to monitoring volumes and costs, in line with the regulatory targets and the business efficiency and investment plans.

STRATEGIC RISKS

Risks related to Climate Change

In the long term, the effects of climate change may lead to interruptions or degradations in the provision of services due to impacts on infrastructure and technological assets and, indirectly, affect traffic volumes and operating costs. The main risk drivers include the intensification of precipitation and extreme events, rising temperatures, water/coastal risk, and changes in wind patterns, as also outlined in industry analyses.

The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document "Climate change risks for European aviation" identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity with consequent need to modify flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.

The Parent Company conducted a specialised study to assess in detail the effects of climate change in the provision of ENAV services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).

The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).

For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years. Risk management is ensured through BIA/BCP, technological redundancies, and regular monitoring, with scenario analyses updated every several years.

In line with the Sustainability Plan, the Group's strategy focuses on asset adaptation and resilience, integrating the expected effects of climate change into the Business Plan. For further details, reference is made to paragraph 5, Consolidated Sustainability Statement.

Based on the above, to date the Group has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

STRATEGIC RISKS	
Macroeconomic Context	During 2025, as well as for 2024, the ENAV Group did not record any operational, commercial or economic-financial impacts directly attributable to the Russian-Ukrainian conflict or other international crisis scenarios. Previous positions with counterparties from the Russian Federation had already been written down in earlier financial years, and there are no further relationships in place with parties affected by the sanctions regime. The Group continues to monitor the geopolitical situation on an ongoing basis and ensures full compliance with the measures adopted by the European Union states. With regard to the supply chain, there are no critical issues with a negative impact on business continuity, and adequate stock levels have been maintained for equipment supporting air navigation services in order to absorb any delays along the supply chain. At the same time, risk monitoring continues in order to detect potential impacts on current and future business in a timely manner. Similarly, with regard to the recent conflicts in the Middle East, which could adversely affect international and overflight traffic, the partial data available for the period under review (two weeks) appear to indicate a limited impact to date, with the volume of flights and service units, although down compared to the figures recorded in January, still showing growth compared to the same period in 2025. Therefore, should the situation observed at this juncture remain stable over the coming weeks, i.e., should the current crisis remain geographically and temporally contained, traffic and Service Units for the year 2026 may not deviate significantly from the estimates set out in the Business Plan and the Performance Plan. However, should the conflict expand and persist, the impact on traffic volumes in Italy could be greater, with potential repercussions on the Service Unit estimates for 2026. In the latter case, it should be noted that the unit rate and performance scheme to which the Parent Company is subject nevertheless includes a risk-sharing mechanism, under which the potential loss of Service Units borne by the Parent Company, compared to the initial estimate, would, all other things being equal, never exceed 4.4%.

4 Operating and economic-financial performance

4.1 Operating environment and performance

The year 2025 is the first year of the new regulatory period, covering the five-year period 2025-2029 (RP4). As required by sector-specific regulations, the Parent Company, in cooperation with the national regulator (ENAC), prepared the new Performance Plan for the areas under its responsibility, which sets out the cost and traffic levels, investments and operational performance targets for the entire reference period. Following a preliminary review and analysis phase by the national regulator, the Plan was submitted to the European Commission for its final assessment and conformity decision. In May 2025, the European Commission therefore officially approved the Italian Performance Plan, through EU Decision No. 2025/1058, thereby establishing the financial and operational benchmarks for ENAV for the years of the fourth reference period, including the costs for determining the charges for air navigation services.
Also in the regulatory sphere, during 2024, the national regulator initiated a process to assess the possibility of revising the terminal charging bands, with the aim of enhancing the competitiveness and attractiveness of the Italian airport network and supporting the anticipated future increases in traffic. The solution identified therefore led to the establishment, from 2025, of two unit rate zones – compared to the three zones applicable until 2024 – which are subject to the EU unit rate and performance scheme.
Against the background described above, and despite a fluctuating national and European macroeconomic scenario, air traffic posted record results in 2025, with an increase in the volume of assisted flights and Service Units, both compared to the previous year and above the average figures recorded across European countries.
Specifically, at the end of 2025, 2.4 million assisted flights were recorded in Italy, an increase of 144,400 flights compared to the previous year, equivalent to +6.4%. In comparison with 2019, the last pre-pandemic year, flights in Italy increased by 17.4%, whereas the European context remained largely unchanged. Indeed, on the European continent, growth compared to 2019 was 0.1%, marking the first positive sign after five years of overall volumes below 2019 levels.
In terms of Service Units, too, 2025 saw Italy once again emerge as the best performer in the European comparator group, with an increase of 5.9% compared to 2024, outperforming Spain (+5.6%), Great Britain (+4.2%), Germany (+4.0%) and France (+3.6%). Again compared to 2019, the last pre-pandemic year, the Service Unit figure places Italy in first place among the countries in the comparator group, with a growth of 23.7%.

The indicators for passenger traffic confirm the trend observed for flights and Service Units, given that the total number of passengers passing through domestic airports, at 229.7 million, increased by 5% compared to the previous year. A significant contributor to this result was Rome Fiumicino Airport, which in 2025 once again proved to be the leading airport, with approximately 51 million passengers.

The significant increase in air traffic and in the Parent Company's regulated revenues, the growth in income from activities in the unregulated market, and the momentum generated by the technological projects launched during the year, all contributed positively to limiting the reduction in balance revenues in 2025, which is a typical effect in the first years of a new reference period. As previously mentioned, 2025 is the first regulatory year of the new 2025-2029 period and, as has already been observed in similar circumstances, the income statement results for this first year reflect a significant reduction in revenues derived from the regulatory mechanism compared to the results for the final year of the previous period (in this case, 2024).
In this context, in order to provide an accurate assessment of the actual performance of operations, reference is made to the estimates made when drawing up the budget, which already took into account the effects of the regulatory reduction.
In light of the above, the 2025 EBITDA, which amounted to 252.7 million euros, although down by 58.3 million euros compared to 2024 (which had recorded a record result of 310.9 million euros), nevertheless showed an increase of 27.5 million euros compared to the budget for the year.
A positive impact on 2025 is undoubtedly linked to the quality bonus provided for under the EU performance scheme, in relation to the achievement of punctuality targets. At the end of 2025, the en-route delay attributable to ENAV was 0.010 minutes per flight, compared to the target set for the year of 0.14 minutes of delay per flight. This performance therefore

enabled the recognition in the financial statements for the year of a portion of balance revenue amounting to approximately 13 million euros.
No less important was the contribution of revenues from non-regulated market, which in the 2025 final accounts amounted to 52.1 million euros, an increase of approximately 3 million euros compared to the previous year, fully in line with the target set in the budget. In this context, the activities carried out by the Group's subsidiaries are particularly noteworthy, especially those of Techno Sky on the national programmes developed for the Italian Air Force, and those of IDS AirNav on the sale of services in Finland and Sweden and on hardware and software maintenance activities in a number of European countries, as well as in Taiwan, India, Malaysia and the United Arab Emirates.
The increased activities carried out by Group companies, both in the area of activities under regulatory agreement and in the development of deliveries on sales orders, resulted in total costs of 772 million euros at the end of 2025. Compared with the previous financial year, costs increased by 6.4%, primarily driven by personnel costs, mainly as a result of the effects of the National Collective Labour Agreement, as well as the increased effort put in by operational staff in air navigation service activities. In this regard, it should be noted that the number of En-route Service Units recorded at the end of 2025 showed very significant peaks throughout the first half of the year, with volumes up by more than 7% compared to the previous year.
The year just ended also saw the launch of significant technological projects, primarily related to the development of the ENAV new air traffic management operating model. In particular, we highlight the operational launch of the Brindisi Remote Tower Control Center (RTCC), with the activation of the first remote tower module. In parallel with the tower remoteness programme, the roll-out of the new ENET-2 operational network continued. This network forms the backbone for transmitting ENAV operational data and is essential for carrying the data flows involved in the tower remoteness activities. No less important are the activities aimed at integrating the Approach Control (APP) at Florence Airport into the Rome Area Control Center (ACC), as well as those related to the continued development of the new 4-Flight ACC ATM system.

4.2 Market and air traffic developments

Air traffic trends in 2025 confirm, for Eurocontrol member states, the growth trend already evident in the previous financial year, recording an increase in managed volumes equal to +5.8% in terms of en-route Service Units (hereinafter also "SUs") and +4% in the number of assisted flights, compared to 2024.
For Italy, the increase in SUs is in line with the European average and represents the best performance among the main European countries in the comparator group. Indeed, en-route service units (*) recorded an increase of 5.9%, compared to 2024, outperforming Spain (+5.6% SUs), the United Kingdom (+4.2% SUs), Germany (+4% SUs) and France (3.6% SUs).
Specifically, compared to 2024, the trend in en route air traffic recorded particularly high values in the first part of the year, with peaks in managed traffic in Q1 (+7.4% in terms of SUs) and Q2 (+7.3% in terms of SUs), followed by slower growth from August (+2.1% in terms of SUs) to October (+3.7% in terms of SUs), before returning to previous levels in the final two months of the year, with an average growth of +7.2% in terms of Service Units.
Also in comparison with 2019, as the last pre-pandemic reference year, the data recorded in 2025 for Italy confirm a full recovery of the air traffic market, recording +23.7% in terms of en-route service units.
The terminal service units recorded in Italy were also positive at +3.4%, compared to the previous year, a figure in line with that recorded for en-route traffic, and confirmed positive values also in the comparison with 2019, recording an increase in terms of service units of 11.4%.
These positive results are also confirmed by the trend in passenger traffic in the Italian airport system, with about 230 million passengers passing through in 2025, (+5% compared to 2024), with domestic traffic amounting to 72.6 million passengers, generally stable compared to 2024, and international traffic that reached 157.2 million passengers with a +7.6% growth compared to 2024.
Among the airports, Rome Fiumicino remains the leading airport in terms of traffic volume, exceeding the 50 million passenger threshold in 2025, followed by Milan Malpensa airport with around 31 million passengers and Bergamo Orio al Serio airport with 17 million passengers.

Total en-route traffic service units (**)	2025	2024	Changes	
			no.	%
France	23,558,474	22,734,693	823,781	3.6%
Germany	14,997,126	14,416,243	580,883	4.0%
Great Britain	12,731,519	12,213,035	518,484	4.2%
Spain	14,151,110	13,397,352	753,758	5.6%
Italy (***)	12,425,465	11,732,611	692,854	5.9%
EUROCONTROL	**174,813,100**	**165,273,038**	**9,540,062**	**5.8%**

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

En-route traffic

Total en-route traffic in Italy in 2025 registered an increase of +5.9% in the number of Service Units reported by Eurocontrol (the same value if the residual category Exempt not reported to Eurocontrol is included) and an increase of +6.3% in the number of flights assisted (+6.4% including the residual category Exempt not reported to Eurocontrol) compared to 2024.
The favourable trend in traffic flows for the 2025 financial year, in terms of service units, confirms the strategic role of Italian routes, both in terms of the country's attractiveness as a final destination, reflected in international air traffic (+6.9% in service units), and its relevance as airspace, reflected in overflight traffic (up 7.8% in service units). This positive trend was not reflected in domestic air traffic, which showed a decrease in Service Units of -2.1% compared to 2024. In 2025, certain critical issues on the international scene, such as the Russia-Ukraine and Israel-Palestine crises, continued to affect the geographical configuration of air traffic flows across Europe, shifting the focus towards routes that primarily serve South-Eastern European countries, including Italy. In this context, Italy has seen continued growth in overflight traffic, with an increase of 35.6% in service units compared to 2019.
An analysis of the routes crossing Italian airspace, classified by the distance travelled in kilometres, shows a significant increase in Service Units across all distance bands compared to the previous year, with increased utilisation of medium-haul routes (between 350 and 700 km), which recorded a 9% increase, confirming them as the fastest-growing segment.

En-route traffic (number of flights)	2025	2024	Changes no.	Changes %
Domestic	299,314	303,182	(3,868)	-1.3%
International	1,137,178	1,074,755	62,423	5.8%
Overflight	883,715	805,944	77,771	9.6%
Paying total	**2,320,207**	**2,183,881**	**136,326**	**6.2%**
Military	36,779	33,402	3,377	10.1%
Other exempt	20,294	18,765	1,529	8.1%
Total exempt	**57,073**	**52,167**	**4,906**	**9.4%**
Total reported by Eurocontrol	**2,377,280**	**2,236,048**	**141,232**	**6.3%**
Exempt not reported to Eurocontrol	25,752	22,508	3,244	14.4%
Overall total	**2,403,032**	**2,258,556**	**144,476**	**6.4%**

En-route traffic (service units)	2025	2024	Changes no.	Changes %
Domestic	1,816,213	1,854,530	(38,317)	-2.1%
International	4,961,861	4,642,453	319,408	6.9%
Overflight	5,506,072	5,106,654	399,418	7.8%
Paying total	**12,284,146**	**11,603,637**	**680,509**	**5.9%**
Military	125,985	114,714	11,271	9.8%
Other exempt	15,334	14,260	1,074	7.5%
Total exempt	**141,319**	**128,974**	**12,345**	**9.6%**
Total reported by Eurocontrol	**12,425,465**	**11,732,611**	**692,854**	**5.9%**
Exempt not reported to Eurocontrol	3,766	3,297	469	14.2%
Overall total	**12,429,231**	**11,735,908**	**693,323**	**5.9%**

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

- **international commercial traffic**, a category of flights departing from or arriving at an airport on Italian territory, which in 2025, compared to the previous year, recorded a positive result both in terms of Service Units (+6.9%) and the number of flights assisted (+5.8%). International traffic represents in terms of SUs about 40% of the total reported by Eurocontrol. Regarding the mileage of international traffic routes (low, medium, and high-mileage in national airspace) in the 2025 financial year, all routes recorded a significant increase in terms of Service Units.
  Regarding flight routes by continent, 2025, compared to 2024, showed a general increase in terms of Service Units for all connections between Italy and the various geographical areas of the rest of the world. In particular, flights to the rest of Europe recorded a 5% increase and represent approximately 77% of total international traffic SUs, while those to Asia, Africa, and the Americas recorded increases of about 13% - 14% and represent a market share of 7 - 8% of total international SUs;
- **commercial overflight traffic**, a category of movements that only cross national airspace, which in 2025 recorded an increase in both the number of Service Units (+7.8%) and the number of assisted flights (+9.6%), with a reduction in both the average distance travelled and the average weight of the aircraft used (-1.3%). Overflight traffic represents, in terms of SUs,

approximately 44% of the total SUs communicated by Eurocontrol. With reference to the distances in kilometres travelled in the financial year under review, in terms of SUs, the greater use of routes is noted in all kilometre bands, with a particularly marked growth in the medium-distance band (between 400 and 800 km), with an increase of +16% in terms of SUs. With regard to the main traffic routes, in 2025, there was a +10% increase in terms of SUs of connections involving Europe for intra-European flights, representing about 55% of the total number of overflight SUs, while those involving Europe-Africa and Europe-Asia connections, which represent about 22% and 13% respectively, show an increase of +7.5% SUs and +3% SUs. Europe-Americas air traffic recorded a +6% increase in SUs for services to Europe and a +4% increase in SUs for services to Asia, despite a -24% decrease in SUs for this traffic route in the fourth quarter of the year alone;

- **domestic commercial traffic** recorded a slight decrease in 2025 in both Service Units (-2.1%) and the number of assisted flights (-1.3%), with this slowdown becoming more pronounced in the second half of the year, when a decrease of -4.5% in SUs and -3.5% in the number of assisted flights was recorded. Domestic traffic represents, in terms of SUs, 15% of the total reported by Eurocontrol. In the 2025 financial year, there was a decline in the use of high-mileage routes (>700 km) connecting destinations in the North with the South of the country, with a 2.9% decrease in volumes in service units. Low-mileage routes (<350 km) also saw a 7.4% decline in service units, while the medium-mileage segment (between 350 km and 750 km), which includes the majority of flights from Rome and Naples airports to the rest of Italy, remained virtually unchanged.

- **exempt traffic** is divided into: i) **exempt traffic reported by Eurocontrol**, which posted an increase of +9.6% in terms of service units and +9.4% in the number of assisted flights. This category of flights is mainly reflected in the trend of military flight activity (+9.8% of service units), which represents approximately 89% of exempt traffic; ii) **exempt traffic not reported to Eurocontrol**, with a residual impact on revenues, shows an increase both in service units (+14.2%) and in the number of assisted flights equal to +14.4%. Exempt air traffic accounted for just 1.1% of total SUs reported by Eurocontrol in 2024.

In terms of airlines, the low-cost segment's flight activity remains central to the volumes of air traffic generated in Italian airspace in 2025, with **Ryanair, Easyjet** and **Wizz Air** ranking among the top three airlines in terms of the number of SUs developed in 2025. **Ryanair** is the leading airline, with a market share of approximately 20% of the total 2025 SUs, an increase of +7.5% compared to 2024. Also **Transavia**, **Vueling, Aegean Airlines**, **Eurowings** and **Volotea** achieved positive traffic volumes in the Italian air market compared to the previous year.
Among traditional carriers, increases were recorded by Middle Eastern companies such as **Turkish Airlines** (+4.1% SUs) and **Saudia** (+26.2% SUs), while **Emirates** (-12.4% SUs) and **Qatar Airways** (-15.1% SUs) recorded losses, representing a combined Italian market share of 8% of SUs. Among the major European carriers, positive results compared to 2024 were achieved by **Lufthansa** (+2.2% SUs) and **Air France** (+5.1% SUs). The airline **ITA Airways** (Italia Trasporto Aereo) recorded a -10.9% decrease in terms of SUs, ranking fourth in terms of volumes produced, with a market share representing 6% of total SUs in 2025.

Terminal traffic

Terminal traffic reported by Eurocontrol, which includes departing and arriving traffic within 20 km of the runway, registered gains in 2025 both in terms of service units, equal to +3.4%, and number of flights assisted, equal to +3.3% compared to 2024.
In 2025, the domestic terminal charging zones were redefined, with the former Charging Zone 1 (which included Rome Fiumicino airport) and the former Charging Zone 2 (which included Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio airports) being merged into the new Charging Zone 1, while the former Charging Zone 3 was merged into the new Charging Zone 2. The figures in the following tables for 2024 have been restated in line with the changes previously reported, in order to make the values comparable between the periods under comparison.

Terminal traffic (number of flights)	2025	2024	Changes	
			no.	%
Domestic				
Chg. Zone 1	103,400	109,427	(6,027)	-5.5%
Chg. Zone 2	185,737	184,328	1,409	0.8%
Total domestic flights	**289,137**	**293,755**	**(4,618)**	**-1.6%**
International				
Chg. Zone 1	327,387	313,114	14,273	4.6%
Chg. Zone 2	237,600	221,382	16,218	7.3%
Total international flights	**564,987**	**534,496**	**30,491**	**5.7%**
Paying total	**854,124**	**828,251**	**25,873**	**3.1%**
Exempt				
Chg. Zone 1	1,114	923	191	20.7%
Chg. Zone 2	21,085	19,397	1,688	8.7%
Total exempted flights	**22,199**	**20,320**	**1,879**	**9.2%**
Total reported by Eurocontrol	**876,323**	**848,571**	**27,752**	**3.3%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	293	239	54	22.6%
Chg. Zone 2	13,281	11,798	1,483	12.6%
Total exempted flights not reported to Eurocontrol	**13,574**	**12,037**	**1,537**	**12.8%**
Totals per Chg. Zone				
Chg. Zone 1	432,194	423,703	8,491	2.0%
Chg. Zone 2	457,703	436,905	20,798	4.8%
Overall total	**889,897**	**860,608**	**29,289**	**3.4%**

Terminal traffic (service units)	2025	2024	Changes no.	Changes %
Domestic				
Chg. Zone 1	127,176	136,272	(9,096)	-6.7%
Chg. Zone 2	215,839	216,367	(528)	-0.2%
Total domestic service units	**343,015**	**352,639**	**(9,624)**	**-2.7%**
International				
Chg. Zone 1	502,140	477,597	24,543	5.1%
Chg. Zone 2	279,364	258,690	20,674	8.0%
Total international service units	**781,504**	**736,287**	**45,217**	**6.1%**
Paying total	**1,124,519**	**1,088,926**	**35,593**	**3.3%**
Exempt				
Chg. Zone 1	740	620	120	19.4%
Chg. Zone 2	8,355	7,211	1,144	15.9%
Total exempt service units	**9,095**	**7,831**	**1,264**	**16.1%**
Total reported by Eurocontrol	**1,133,614**	**1,096,757**	**36,857**	**3.4%**
Exempt not reported to Eurocontrol				
Chg. Zone 1	25	20	5	25.0%
Chg. Zone 2	962	855	107	12.5%
Tot. exempt service units not reported to Eurocontrol	**987**	**875**	**112**	**12.8%**
Totals per Chg. Zone				
Chg. Zone 1	630,081	614,509	15,572	2.5%
Chg. Zone 2	504,520	483,123	21,397	4.4%
Overall total	**1,134,601**	**1,097,632**	**36,969**	**3.4%**

In overall terms, the results of 2025 compared with the previous year show increases in activity in terms of service units and assisted flights common to both charging zones. In particular:

- **Charging Zone 1**, which includes the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, showed an increase in 2025 in terms of service units of +2.5% and +2% in terms of assisted flights. International air traffic (+5.1% SUs) contributed to this result, increasing at Rome Fiumicino airport (+4% SUs), Milan Malpensa (+7% SUs) and Milan Linate (+22% SUs), whereas domestic traffic recorded a decrease of -6.7% SUs, especially at Milan Linate (-16% SUs), Bergamo Orio al Serio (-10% SUs), Rome Fiumicino (-5% SUs) and Venice Tessera (-1% SUs), positive results instead at Milan Malpensa airport. The two main Italian airports, i.e. Rome Fiumicino and Milan Malpensa, reported increases in traffic flows of +2.2%, +6.8% SUs, respectively;
- **Charging Zone 2**, which includes the remaining domestic airports, recorded an increase in 2025 both in terms of SUs (+4.4%) and assisted flights (+4.8%), mainly due to international air traffic (+8% SUs), supported by growth at the airports of Naples (+9.4% SUs), Turin (+6.9% SUs), Palermo (+8.6% SUs), Cagliari (+5.5% SUs), and Lamezia Terme (+27.4% SUs). Domestic air traffic volumes remained substantially unchanged (-0.2% SUs).

4.3 Performance and financial position of the ENAV Group

Definition of alternative performance measures

In order to illustrate the performance and financial position of the ENAV Group and of the Parent Company, separate reclassified schedules have been prepared from a management perspective, that differ from the schedules in line with international accounting standards and adopted by the Group and the Parent Company for use in the consolidated financial statements and separate financial statements respectively. These reclassified schedules contain alternative performance indicators differing from those drawn directly from the financial statements, which are used by management for monitoring the performance of the Group and the Parent Company and representing the performance and financial results produced by the business.
The use of alternative performance indicators in the context of regulated information disclosed to the public was made mandatory with CONSOB Communication no. 0092543 of 3 December 2015, which transposed the guidelines (no. 2015/1415) issued on 5 October 2015 by the European Securities and Markets Authority (ESMA). The indicators are intended to ensure the comparability, reliability and understanding of financial information.

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

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

Changes in the scope of consolidation

In 2025, as in the previous financial year, there were no changes in the scope of consolidation.

Reclassified Consolidated Income Statement

The ENAV Group's results for 2025 confirm the positive trend in assisted air traffic that emerged during the year, with Service Units increasing by +5.9% for en-route traffic and +3.4% for terminal traffic compared to the previous year, which had already shown increases of around 10%. This growth trend was particularly evident in international air traffic and overflight traffic across the various months of the year. Positive results in terms of service units are also confirmed when compared with 2019, a year not yet affected by the pandemic crisis, with en-route service units up by +23.7% and terminal service units up by +11.4%. These positive results are reflected in revenues from operations, which increased by 11.2% year-on-year to 1,173.1 million euros. These revenues comprise 1,121 million euros from the Parent Company's core business and 52.1 million euros from the unregulated market, an increase of 5.8% compared to 2024.

The year 2025 is the first year of the new Performance Plan (RP4), which incorporates a change from the previous Plan related to the inclusion under performance regulation of the former third terminal charging band (now Charging Zone 2), which until 2024, was subject to a national regulatory framework based on a cost recovery approach for the determination of the Balance.

The balance mainly comprises the recovery, through the 2025 unit rate, of balance generated during the 2020-2021 combined period, as well as balance recognised in 2023 in the amount of a negative 207.7 million euros (negative 104.9 million euros in 2024) and balance recognised during the year in the amount of a positive 17.3 million euros, net of the financial component. Of particular note among these is the bonus capacity recognised as a result of the Parent Company achieving a target of 0.010 minutes of delay per assisted flight, compared to the target set in the Performance Plan of 0.14 minutes, which, for en-route services, corresponds to 13 million euros.

Operating costs recorded an overall increase of 6.4% compared to the previous year, due to an increase in other operating expenses (+7.6%) and in personnel costs (+6.8%), which reflects the effects of the revaluation of contractual minimums. These increases were partially offset by higher capitalised internal works, which amounted to 34.7 million euros (+21.9%). These effects impact EBITDA, which came to 252.7 million euros, a decrease of 18.7% on 2024.

Depreciation and amortisation for the year, amounting to 109.3 million euros, together with the effects of the items impairment of receivables and provisions for risks, resulted in an EBIT of 140.7 million euros, a decrease of 24.9% compared to the previous year.

Financial operations had a negative impact of 8.1 million euros, reflecting the positive effects of lower interest rates, as also evidenced by the average cost of bank debt, which stood at 3.59%, down from 4.06% in the previous year.

As a result of these dynamics and after taxation (tax rate of 28.3%), consolidated profit for the year amounted to 93.1 million euros, a decrease of 25.9% compared to 2024.

(thousands of euros)

	2025	2024	Values	Changes %
Revenues from operations	1,173,112	1,055,409	117,703	11.2%
Balance	(190,401)	(55,657)	(134,744)	n.a.
Other operating income	41,969	36,993	4,976	13.5%
Total revenues	**1,024,680**	**1,036,745**	**(12,065)**	**-1.2%**
Personnel costs	(632,576)	(592,436)	(40,140)	6.8%
Capitalised costs for internal work	34,715	28,483	6,232	21.9%
Other operating expenses	(174,150)	(161,868)	(12,282)	7.6%
Total operating costs	**(772,011)**	**(725,821)**	**(46,190)**	**6.4%**
EBITDA	**252,669**	**310,924**	**(58,255)**	**-18.7%**
EBITDA margin	**24,7%**	**30,0%**	**-5,3%**	
Net amortisation of investment grants	(109,269)	(119,709)	10,440	-8.7%
Writedowns, impairment (reversal of impairment) and provisions	(2,745)	(4,012)	1,267	-31.6%
EBIT	**140,655**	**187,203**	**(46,548)**	**-24.9%**
EBIT margin	**13,7%**	**18,1%**	**-4,4%**	
Financial income/(expense)	(8,078)	(8,286)	208	-2.5%
Income before taxes	**132,577**	**178,917**	**(46,340)**	**-25.9%**
Income taxes	(39,452)	(53,202)	13,750	-25.8%
Consolidated profit/(loss) for the year	**93,125**	**125,715**	**(32,590)**	**-25.9%**
Profit/(loss) for the year attributable to Parent Company shareholders	**93,056**	**125,829**	**(32,773)**	**-26.0%**
Profit/(loss) for the year attributable to non-controlling interests	**69**	**(114)**	**183**	**n.a.**

Analysis of revenues

Revenues from operations amounted to 1,173.1 million euros, an increase of 11.2% compared to the previous year. Of this total, 1,121 million euros related to **revenues from core business** comprising commercial en-route revenues of 846 million euros, an increase of 15.5% compared to the previous year, due to the higher service units generated during the year (+5.9%; +10.7% in 2024 compared to 2023), particularly in relation to international air traffic and overflight traffic, and to the increase in the applied unit rate, which reflects the recovery of balance recorded in the 2020-2021 combined period and amounted to 74.94 euro (68.77 euro in 2024); this unit rate decreases by 0.9% if only the unit rate net of balance is considered.

Commercial terminal revenues amounted to 262 million euros and remained virtually unchanged compared to 2024 (-0.4%), reflecting the combined effect of higher service units generated at individual airports broken down by charging zones, which overall stood at +3.4% (+9.9% in 2024 vs 2023), despite the negative trend in domestic air traffic (-2.7% in terms of service units compared to 2024) and a reduction in the terminal charge for charging zone 1.

In particular, **charging zone 1**, now represented by the previous zone 1 and zone 2, refers to the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in managed air traffic, expressed in service units, of +2.5% compared to the corresponding period of 2024 (+12.5% 2024 vs 2023), with positive results for international air traffic which offset, in terms of service units, the negative trend in domestic air traffic (-6.7% of SUs). The unit rate applied in 2025 amounts to 183.94 euro, representing an average reduction of approximately 10% compared to the 2024 unit rate.

Charging zone 2, which includes the airports previously in zone 3, comprises 40 airports with medium and low traffic, and recorded a higher value in managed air traffic, expressed in service units, of +4.2% compared to the corresponding period of 2024 (+6.6% 2024 vs 2023), and mainly related to international air traffic. The 2025 tariff stands at 339.52 euro, an increase compared to the tariff applied in 2024, which was 332.27 euro exclusively due to the recovery of the balance quota included in the tariff. In fact, the tariff net of the balance shows a reduction of 3.5%.

Revenues from non-regulated market amounted to 52.1 million euros, an increase of 5.8% compared to the previous year, mainly due to progress on certain projects and the launch of new ones, including: aeronautical consulting services for the development of the national air navigation plan in Saudi Arabia; progress on the project for the supply, installation and commissioning of new radar for air traffic surveillance in both the military and civil sectors, carried out by the Air Force at the Sigonella Air Base; services provided for the revision of 120 aeronautical charts; the project to modernise the Aeronautical Information Management (AIM) system for the Bulgarian Air Navigation Service Provider (ANSP); and the project with the Romanian Civil Aviation Authority for the 'Traffic Complexity' automated system for managing and optimising flights within specific airspace sectors to enable more efficient traffic flow planning.

The **Balance** adjustment component, which is an integral part of income from operating activities, has a negative impact of 190.4 million euros in total, representing the net effect of the balance recognised in the 2025 financial year, which amounted to a positive 8.8 million euros (positive 55 million euros in 2024), the balance included in the unit rate in 2025, which amounted to a negative 207.7 million euros (negative n-2 balance of 105 million euros in 2024), mainly relating to the second portion of the balance recognised in the 2020-2021 combined period, recoverable in equal instalments over 5 years and over 7 years for the new terminal Charging Zone 2, and the balance changes of 11.1 million euros, which, in addition to the 2024 Eurocontrol cost delta, which results in a refund of 3.3 million euros compared to the amount included in the unit rate, also include the recognition of a positive balance relating to the recovery of en-route charges that were written off in previous reference periods, recognised in accordance with the Regulator's recent provisions. The balance recognised in the financial year mainly relate to: the negative inflationary increase of 5 million euros, compared to a positive 63.6 million euros in 2024, associated with the difference in the inflation rate between the figure recorded in 2025 and the figure included in the performance plan timeframe; the positive balance for traffic risk recorded in both charging zones, totalling 3 million euros, as fewer service units were generated in the final balance than planned in the performance plan, amounting to -2.8% for charging zone 1 and -4.2% for charging zone 2; and the balance relating to the capacity bonus, amounting to 12.9 million euros, as the en-route capacity target of 0.010 minutes of delay per assisted flight was achieved, well below the target of 0.14 minutes per assisted flight set by the European Commission.

Analysis of costs

Operating costs show an increase of +6.4%, compared to 2024, reaching 772 million euros and show an increase in personnel costs (+6.8%), other operating costs (+7.6%) and an increase in capitalised costs for internal work of +21.9%.

Personnel costs, which amounted to 632.6 million euros, recorded an increase of 40.1 million euros compared to the previous financial year. This growth affected both the fixed component of remuneration, which reflects the effects of the 2% revaluation of minimum contractual salaries, the second step of which occurred in July 2024, followed by a further 2% increase in July 2025, the inflation differential for the three-year period 2023-2025, and advancements in the contractual grading levels provided for in the CCNL and the variable component of remuneration, influenced by agreements signed with trade unions and linked to the increase in assisted air traffic. The Group's headcount increased by 164 average full-time equivalents and 91 actual employees compared to 2024, mainly reflecting the hiring of operational, technical and IT staff. However, this did not lead to an increase in the Group's fixed remuneration, due to the different remuneration levels of new hires and departing staff. The Group closed the 2025 financial year with an actual headcount of 4,467 employees (compared to 4,376 at the end of 2024).

Other operating expenses recorded a net increase of 12.3 million euros, mainly due to higher maintenance costs associated with sales orders, Eurocontrol contribution costs, and other personnel-related costs, both as a result of the increase in meal vouchers due to the higher unit cost granted to employees from August 2024 and of employee travel expenses. These effects were partly offset by the reduction in costs for the purchase of spare parts to support flight assistance systems and for hardware acquired on sales orders, which saw greater use of spare parts held in inventory compared to purchases made in 2025.

Margins

These values had an impact on the determination of **EBITDA**, which stood at 252.7 million euros, a decrease of 58.2 million euros compared to 2024.
The calculation of **EBIT** was affected by depreciation and amortisation, net of grants on investments, in the amount of 109.3 million euros, representing the net effect of depreciation and amortisation of tangible and intangible assets and capital grants recognised during the financial year, which amounted to 16.4 million euros, an increase compared to 2024 due to the recognition of the portion relating to investments financed under the NRRP, and by the write-down of receivables, which, together with the provision for risks, resulted in an overall negative figure of 2.7 million euros. As a result, **EBIT** stood at 140.7 million euros, down 24.9% compared to the previous financial year.

Financial performance amounted to a negative 8.1 million euros, a slight decrease compared to the previous financial year, representing the net change between the lower financial income of 1.5 million euros, due to the reduced impact of the financial component related to balance, and the lower interest expense recognised on variable-rate bank loans, an effect associated with the general reduction in interest rates, which partly offset the higher impact of financial expense related to the repayment of the first tranche of the loan signed with the EIB in April 2024. The final result was impacted by foreign exchange rate management for a negative 1.2 million euros, mainly due to the performance of the US dollar. The average borrowing rate was 3.59%, lower than the average borrowing rate at 31 December 2024 (4.06%).

Taxes for the year amounted to 39.5 million euros, a decrease of 13.7 million euros compared to the previous year, due to lower taxable income compared to 2024. The overall tax rate (IRES and IRAP) is 28.3%, slightly below the theoretical rates.
Profit for the year attributable to Parent Company shareholders amounted to 93.1 million euros, a decrease of 26% compared to 2024. The share of the result for the year attributable to non-controlling interests showed a profit of 69 thousand of euros, an improvement compared to the loss of 114 thousand of euros recorded in 2024.

RECLASSIFIED CONSOLIDATED FINANCIAL POSITION

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Changes	
Property, plant and equipment	794,455	805,946	(11,491)	-1.4%
Right-of-use assets	11,244	4,411	6,833	n.a.
Intangible assets	190,696	189,526	1,170	0.6%
Investments in other entities	53,733	54,744	(1,011)	-1.8%
Non-current amounts recoverable under regulatory agreement	195,098	385,454	(190,356)	-49.4%
Other non-current assets and liabilities	(136,581)	(137,606)	1,025	-0.7%
Net non-current assets	**1,108,645**	**1,302,475**	**(193,830)**	**-14.9%**
Inventories	59,820	60,473	(653)	-1.1%
Trade receivables	260,916	232,462	28,454	12.2%
Receivables/(Payables) under regulatory agreement	187,627	201,706	(14,079)	-7.0%
Trade payables	(145,658)	(129,591)	(16,067)	12.4%
Other current assets and liabilities	(149,796)	(159,618)	9,822	-6.2%
Assets held for sale net of related liabilities	(2)	14	(16)	n.a.
Net working capital	**212,907**	**205,446**	**7,461**	**3.6%**
Gross capital employed	**1,321,552**	**1,507,921**	**(186,369)**	**-12.4%**
Employee benefit	(32,361)	(36,428)	4,067	-11.2%
Provisions for risks and charges	(5,791)	(11,080)	5,289	-47.7%
Deferred tax assets/(liabilities)	22,971	27,214	(4,243)	-15.6%
Net capital employed	**1,306,371**	**1,487,627**	**(181,256)**	**-12.2%**
Equity attributable to shareholders of the Parent	1,167,837	1,228,342	(60,505)	-4.9%
Non-controlling interests	1,084	1,014	70	6.9%
Shareholders' equity	**1,168,921**	**1,229,356**	**(60,435)**	**-4.9%**
Net financial debt	137,450	258,271	(120,821)	-46.8%
Total funding	**1,306,371**	**1,487,627**	**(181,256)**	**-12.2%**

Net capital employed amounted to 1,306.4 million euros at 31 December 2025, a decrease of 181.3 million euros compared to 31 December 2024. Of the total, 89.5% is funded by consolidated equity and 10.5% by net financial debt. The ENAV Group's **Net non-current assets** stood at 1,108.6 million euros, a net decrease of 193.8 million euros compared to 31 December 2024, primarily due to: i) a 9.9 million euros decrease in tangible assets due to higher depreciation than investments in progress recognised during the year and an increase in right-of-use assets of 5.3 million euros, reflecting the renewal of the lease for Via Casale Cavallari in Rome and the lease of the Palermo operating headquarters; ii) a 1 million euros decrease in equity investments in other companies due to the fair value adjustment of the equity investment in Aireon LLC, which was affected by the change in the dollar/euro exchange rate; iii) the reduction in non-current amounts recoverable under regulatory agreement relating exclusively to balance for 190.4 million euros as a net effect between new registrations and the quotas included in the tariff in 2026 and reclassified among current items.

Net working capital was a positive 212.9 million euros, an increase of 7.5 million euros from 31 December 2024. The main changes related to: i) a net increase in trade receivables of 28.4 million euros, comprising both the receivable from Eurocontrol for higher invoicing for the months of November and December, which were not yet due compared to

the corresponding months of the previous financial year, and receivables from third-market customers due to the greater concentration of activity in the final months of the year; ii) a decrease of 14.1 million euros in amounts receivable/payable under regulatory agreement, relating to the balance receivables that will be incorporated into unit rates in 2026; iii) an increase in trade payables of 16.1 million euros, associated with the higher payable to the Group's suppliers that emerged; iv) a change in other current assets and liabilities, which resulted in a net increase in receivables due to the recognition of grants for investments financed under the NRRP awarded to Group companies, the income tax receivable that emerged during the financial year compared to 31 December 2024, and the receivable for projects financed under the Connecting Europe Facility reported during the financial year, effects that were partly offset by payables to personnel for the relevant accruals and by higher payables to the Italian Air Force and ENAC for the portion of accrued revenues received in 2025 for en-route and terminal services.

Net invested capital also includes employee benefits of a negative 32.4 million euros, a decrease of 4.1 million euros due to severance pay paid to employees, provisions for risks and charges of 5.8 million euros, a decrease of 5.3 million euros, and deferred taxes of a net positive 23 million euros.

Total **shareholders' equity** amounted to 1,168.9 million euros, a decrease of 60.4 million euros compared with 31 December 2024, mainly due to the net effect of the payment of the dividend resolved by the Shareholders' Meeting held on 10 May 2025, totalling 146.2 million euros, the purchase of treasury shares for 6.5 million euros, the positive effect of the fair value adjustment of the investment in Aireon, amounting to 4.6 million euros net of the tax effect, and the 2025 consolidated profit of 93.1 million euros.

Net financial debt at 31 December 2025 amounted to 137.4 million euros, a significant improvement compared to the figure at 31 December 2024 (-258.3 million euros). This figure includes 4.2 million euros in liquidity held by the subsidiary Enav Asia Pacific, classified as assets held for sale following the voluntary liquidation resolution adopted by the Parent Company and the commencement of the liquidation procedure in April 2025. Moreover, that figure reflects the provisions of the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Changes	
Cash and cash equivalents	451,917	361,334	90,583	25.1%
Current financial debt	(379,726)	(20,275)	(359,451)	n.a.
Current lease liabilities as per IFRS 16	(2,709)	(1,732)	(977)	56.4%
Net current financial position	**69,482**	**339,327**	**(269,845)**	**-79.5%**
Non-current financial debt	(188,016)	(564,870)	376,854	-66.7%
Non-current lease liabilities as per IFRS 16	(8,764)	(2,787)	(5,977)	n.a.
Non-current amounts payable under regulatory agreement and trade payables	(10,152)	(29,941)	19,789	-66.1%
Non-current financial debt	**(206,932)**	**(597,598)**	**390,666**	**-65.4%**
Net financial debt	**(137,450)**	**(258,271)**	**120,821**	**-46.8%**

The reduction in **net financial debt** at 31 December 2025 is mainly attributable to the positive effect of cash inflows and outflows related to ordinary operations, including investments (free cash flow), which benefited, among other things, from higher cash inflows from the Parent Company's core business compared to 2024, and from cash inflows from projects financed under the NRRP by subsidiaries, amounting to 11.8 million euros. During the year, in addition to ordinary activities, dividend payments were made for a total of 146.2 million euros, the payment of the payable to the Ministry of the Economy and Finance for 50.4 million euros, the payment of the payable to ENAC for the portion of en-route and terminal collections pertaining to it, and to the Italian Air Force for the portion of terminal collections pertaining to it for a total of 26 million euros. In determining financial debt, amounts payables under regulatory agreement relating to the Balance and non-current

trade payables, amounting to 10.1 million euros, also had an impact, decreasing by 19.8 million euros due to the lower negative balance recorded in 2025.
It should be noted that the Group had short-term committed and uncommitted credit lines non-utilised at 31 December 2025, amounting to 203 million euros, to which should be added the remaining loan commitment of 80 million euros relating to the loan agreement signed by the Parent Company with the EIB in October 2024 for an original amount of 160 million euros.

CONSOLIDATED CASH FLOWS

(thousands of euros)

	2025	2024	Changes
Cash flow generated/(absorbed) from operating activities	340,622	277,890	62,732
Cash flow generated/(absorbed) from investing activities	(76,969)	(78,757)	1,788
Cash flow generated/(absorbed) from financing activities	(172,764)	(62,833)	(109,931)
Net cash flow for the year	**90,889**	**136,300**	**(45,411)**
Cash and cash equivalents at the beginning of the year	**361,334**	**224,876**	**136,458**
Exchange rate differences on cash	(306)	158	(464)
Cash and cash equivalents at the end of the year	**451,917**	**361,334**	**90,583**
Free cash flow	**263,653**	**199,133**	**64,520**

Cash flow generated from operating activities at 31 December 2025 amounted to 340.6 million euros, and shows a positive change of 62.7 million euros compared to the value recorded in the previous year, which had generated cash of 277.9 million euros. This positive flow was driven by the combined effect of the following factors: i) the decrease in net amounts recoverable under regulatory agreement, which corresponds to balance totalling 184.4 million euros, due to the recovery of the instalments of balance recognised in the 2020-2021 combined period, which in 2025, saw the recovery of the third instalment in addition to the balance recognised in 2023, generating the highest collections of the year. In the comparative reporting period, this change had an impact of 47.6 million euros; ii) the increase of 28.7 million euros in current trade receivables, attributable both to the higher receivable from Eurocontrol, reflecting an increase in invoicing for en-route flights in the final months of the year compared with 2024, and to an increase in activities on the third-party market, which accelerated in the final months of the reporting period; iii) higher income tax receivables, due to tax advances paid in excess of the year-end tax liability; iv) the net change in other current assets and liabilities, which shows higher assets due to the recognition of receivables for projects financed under the Connecting Europe Facility and the NRRP, reported in the 2025 reporting period but not collected at the end of the reporting period, and higher liabilities related to payables to the Italian Air Force and ENAC for the portion of en-route and terminal collections pertaining to them that emerged during the reporting period. The comparative reporting period reflected the collection of grants for projects financed under the PON and CEF programmes and a smaller increase in other liabilities due to lower payables to personnel; v) the decrease in current and non-current trade payables, totalling 19.6 million euros, due to higher payments made to Group suppliers for operating activities compared to invoices issued in the final months of the year; vi) the lower pre-tax result for the reporting period, amounting to 46.3 million euros, compared to 2024.
Cash flow from investing activities at 31 December 2025 absorbed liquidity for 77 million euros, down 1.8 million euros compared to 2024. This change is associated with both lower capex for the year, which amounted to 113.1 million euros, a decrease of 5.9 million euros, and lower payments for investments for 4.1 million euros.
Cash flow from financing activities absorbed liquidity totalling 172.8 million euros, a decrease of 109.9 million euros compared to the previous year, when 62.8 million euros in liquidity was absorbed, reflecting the positive effect of the drawdown in April 2024 of the first tranche of the EIB loan totalling 80 million euros. The cash outflow in 2025 relates to the payment of six-monthly instalments on existing loans, in accordance with the agreed repayment schedules, for 19 million euros, the purchase of treasury shares in accordance with the resolution of the meeting in May 2025, for 6.5 million euros, and the payment of the dividend, for 146.2 million euros.

Free cash flow stood at a positive 263.6 million euros, an improvement of 64.5 million euros compared to 2024, due to the liquidity generated by cash flow from operating activities, which largely covered the cash flow absorbed by investing activities.

4.4 Performance and financial position of ENAV S.p.A.

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

Reclassified income statement

ENAV S.p.A. closed 2025 with a net profit for the year of 82.3 million euros, a decrease of 30.4% compared with the previous year, when it amounted to 118.2 million euros. The year 2025 is the first year of the new Performance Plan (RP4) of ENAV, which incorporates a change from the previous Plan related to the inclusion under performance regulation of the former third terminal charging band (now Charging Zone 2), which until 2024, was subject to a national regulatory framework based on a cost recovery approach for the determination of the Balance.

(thousands of euros)

	2025	2024	Values	Changes %
Revenues from operations	1,135,805	1,020,638	115,167	11.3%
Balance	(190,401)	(55,657)	(134,744)	n.a.
Other operating income	45,870	44,979	891	2.0%
Total revenues	**991,274**	**1,009,960**	**(18,686)**	**-1.9%**
Personnel costs	(547,922)	(515,334)	(32,588)	6.3%
Capitalised costs for internal work	13,632	12,172	1,460	12.0%
Other operating expenses	(220,490)	(211,762)	(8,728)	4.1%
Total operating costs	**(754,780)**	**(714,924)**	**(39,856)**	**5.6%**
EBITDA	**236,494**	**295,036**	**(58,542)**	**-19.8%**
EBITDA margin	**23,9%**	**29,2%**	**-5,3%**	
Net amortisation of investment grants	(109,938)	(116,708)	6,770	-5.8%
Writedowns, impairment (reversal of impairment) and provisions	(2,098)	(3,237)	1,139	-35.2%
EBIT	**124,458**	**175,091**	**(50,633)**	**-28.9%**
EBIT margin	**12,6%**	**17,3%**	**-4,7%**	
Financial income/(expense)	(7,163)	(7,943)	780	-9.8%
Income before taxes	**117,295**	**167,148**	**(49,853)**	**-29.8%**
Income taxes	(35,038)	(48,957)	13,919	-28.4%
Profit/(Loss) for the year	**82,257**	**118,191**	**(35,934)**	**-30.4%**

Revenues from operations amounted to 1,135.8 million euros, an 11.3% increase compared to the previous year, due to higher core business revenues recorded during the year and associated with increased assisted air traffic and revenues from non-regulated market, which recorded a slight increase compared to 2024. In particular, commercial en-route revenues amounted to 846 million euros, up 15.5% compared to the previous year. This is due to the increased service units developed in the year, which amounted to +5.9% (10.7% in 2024 compared to 2023), particularly regarding international and overflight air traffic, and to the increase in the applied tariff, which incorporates the recovery of the balance recorded

in the combined period 2020-2021, reaching 74.94 (68.77 euro in 2024). This tariff decreases by 0.9% if the tariff is considered net of the balance.

Commercial terminal revenues amounted to 262 million euros and remained virtually unchanged compared to 2024 (-0.4%), reflecting the combined effect of higher service units generated at individual airports broken down by charging zones, which overall stood at +3.4% (+9.9% in 2024 vs 2023), despite the negative trend in domestic air traffic (-2.7% in terms of service units compared to 2024) and a reduction in the terminal charge for charging zone 1.

In particular, **charging zone 1**, now represented by the previous zone 1 and zone 2, refers to the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in managed air traffic, expressed in service units, of +2.5% compared to the corresponding period of 2024 (+12.5% 2024 vs 2023), with positive results for international air traffic which offset, in terms of service units, the negative trend in domestic air traffic (-6.7% of SUs). The unit rate applied in 2025 amounts to 183.94 euro, representing an average reduction of approximately 10% compared to the 2024 unit rate.

Charging zone 2, which includes the airports previously in zone 3, comprises 40 airports with medium and low traffic, and recorded a higher value in managed air traffic, expressed in service units, of +4.2% compared to the corresponding period of 2024 (+6.6% 2024 vs 2023), and mainly related to international air traffic. The 2025 tariff stands at 339.52 euro, an increase compared to the tariff applied in 2024, which was 332.27 euro exclusively due to the recovery of the balance quota included in the tariff. In fact, the tariff net of the balance shows a reduction of 3.5%.

Revenues for exempt en-route and terminal flights, the cost of which is, by law, paid by the Ministry of Economy and Finance, amounted to 12.9 million euros, an increase of +19.3% compared to 2024 , for the greater number of exempt en-route and terminal service units managed in 2025.

Revenues from non-regulated market amounted to 14.8 million euros, up 2.1% compared to the previous year, primarily due to revenues generated by flight inspection and validation activities in Kenya, Romania, Croatia, and Uganda; aeronautical consulting services for the development of the national air navigation plan in Saudi Arabia; site preparation activities at the Lampedusa site for the EGNOS platform in accordance with the contract formalised with the EU Agency for the Space Programme (EUSPA); and the agreement signed with SITA for the use of the ENAV communications network to provide its Airline Operation Control services.

The **Balance** adjustment component, which is an integral part of income from operating activities, has a negative impact of 190.4 million euros in total, representing the net effect of the balance recognised in the 2025 financial year, which amounted to a positive 8.8 million euros (positive 55 million euros in 2024), the change in balance of a positive 11.1 million euros relating to various effects, including the 2024 Eurocontrol cost delta determined on the basis of the financial statements closed at that date, which, compared to the amount included in the unit rate, results in a refund of 3.3 million euros, a balance relating to en-route write-offs that emerged in the second and third Reference Periods, amounting to 17.9 million euros, recognised in accordance with the guidance provided by the regulator, and the balance included in the unit rate in 2025, amounting to a negative 207.7 million euros (negative balance n-2 amounting to 105 million euros in 2024), mainly relating to the second portion of the balance recognised in the 2020-2021 combined period, recoverable on a straight-line basis over 5 years and over 7 years for the new Terminal Charging Zone 2. The balance recognised in the financial year mainly relate to: the negative inflationary increase of 5 million euros, compared to a positive 63.6 million euros in 2024, associated with the difference in the inflation rate between the figure recorded in 2025 and the figure included in the performance plan timeframe; the positive balance for traffic risk recorded in both charging zones, totalling 3 million euros, as fewer service units were generated in the final balance than planned in the performance plan, amounting to -2.8% for charging zone 1 and -4.2% for charging zone 2; and the balance relating to the capacity bonus, amounting to 12.9 million euros, as the en-route capacity target of 0.010 minutes of delay per assisted flight was achieved, well below the target of 0.14 minutes per assisted flight set by the European Commission.

Operating costs totalled 754.8 million euros and recorded a net increase of 5.6%, compared to the previous year, referring to personnel expenses for 6.3% and other operating expenses for 4.1%, which were partially offset by the higher capitalisation of costs for internal work for 12%.

With reference to **personnel costs**, which amounted to 547.9 million euros, there was an increase in fixed remuneration of 14.5 million euros, attributable both to the 2% revaluation of minimum contractual salaries effective from July 2024 and July 2025, and the corresponding adjustment for the inflation differential for the period 2023-2025, recognised on the basis of the trade union agreements signed between the parties, and to advancements in contractual grading levels in accordance with the CCNL. Variable remuneration increased by 6.4 million euros, reflecting the impact of agreements signed with trade unions and linked to the increase in assisted air traffic. ENAV closed the 2025 financial year with an actual headcount of 3,434 employees (compared to 3,441 actual employees at the end of 2024), recording a reduction in the headcount of 7 employees and an increase in the average headcount of 65 employees.

Other operating expenses recorded an increase of 8.7 million euros, due to the higher Eurocontrol contribution and the increase in certain personnel costs related to the higher cost of meal vouchers, the unit value of which was increased from August 2024, as well as higher employee travel expenses. These increases were partly offset by lower costs for the purchase of spare parts to support flight assistance systems, which saw greater use of parts held in inventory compared to purchases made in 2025.

These developments produced **EBITDA** of 236.5 million euros, a decrease of 19.8% on 2024.

EBIT amounted to 124.5 million euros, a decrease of 28.9% over the previous year, determined after the effects of depreciation and amortisation, which, net of capital grants, decreased by -5.8%, and the write-down of receivables, and the allocation to provisions for risks, which had a negative impact of 2.1 million euros.

Financial operations showed a negative value of 7.2 million euros, an improvement of 0.8 million euros compared to the previous financial year, primarily due to lower interest expenses on variable-rate bank loans, associated with the general reduction in interest rates, which partly offset the higher impact of financial expenses related to the first tranche of the loan signed with the EIB in April 2024. The average borrowing rate was 3.59%, lower than the average borrowing rate at 31 December 2024 (4.06%).

Taxes for the year amounted to 35 million euros, a decrease of 13.9 million euros compared to the previous year, due to the lower taxable base and an overall tax rate of 28%, lower than the theoretical rate due to the effect of deferred taxes.

As a result of the foregoing, **profit for the year** came to 82.3 million euros.

RECLASSIFIED FINANCIAL POSITION

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Changes	
Property, plant and equipment	802,966	816,319	(13,353)	-1.6%
Right-of-use assets	3,234	3,184	50	1.6%
Intangible assets	82,854	82,517	337	0.4%
Investments	193,240	188,121	5,119	2.7%
Non-current amounts recoverable under regulatory agreement	195,098	385,454	(190,356)	-49.4%
Other non-current liabilities	(128,635)	(136,792)	8,157	-6.0%
Net non-current assets	**1,148,757**	**1,338,803**	**(190,046)**	**-14.2%**
Inventories	59,803	60,249	(446)	-0.7%
Trade receivables	218,215	200,052	18,163	9.1%
Amounts recoverable/(payable) under regulatory agreement	187,627	201,706	(14,079)	-7.0%
Trade payables	(126,943)	(112,952)	(13,991)	12.4%
Other current assets and liabilities	(218,343)	(230,278)	11,935	-5.2%
Assets held for sale net of related liabilities	127	127	0	0.0%
Net working capital	**120,486**	**118,904**	**1,582**	**1.3%**
Gross capital employed	**1,269,243**	**1,457,707**	**(188,464)**	**-12.9%**
Employee benefits	(24,639)	(27,309)	2,670	-9.8%
Provisions for risks and charges	(5,583)	(11,080)	5,497	-49.6%
Deferred tax assets/(liabilities)	9,951	12,194	(2,243)	-18.4%
Net capital employed	**1,248,972**	**1,431,512**	**(182,540)**	**-12.8%**
Shareholders' equity	1,100,891	1,168,941	(68,050)	-5.8%
Net financial debt	148,081	262,571	(114,490)	-43.6%
Total funding	**1,248,972**	**1,431,512**	**(182,540)**	**-12.8%**

Net capital employed amounted to 1,249 million euros, a decrease of -12.8% compared with 31 December 2024. Of the total, 88.1% is funded by equity and 11.9% by net financial debt.

Net non-current assets amounted to 1,148.8 million euros, a net decrease of 190 million euros compared to 31 December 2024, due to: (i) a 13.4 million euros decrease in tangible assets as a result of depreciation that was higher than the investments being made during the year; (ii) a 5.1 million euros increase in the item 'Investments in other companies', relating to IDS AirNav, due to the waiver of the financial receivable granted in previous years for a residual amount of 5.1 million euros, including interest, in order to strengthen the subsidiary's capital base with a view to developing its activities on the third-party market; (iii) a 190.4 million euros decrease in non-current amounts recoverable under regulatory agreement, relating exclusively to balance receivables, as the net effect of new recognitions and the portions included in the unit rate in 2026 and reclassified under working capital.

Net working capital was a positive 120.5 million euros, an increase of 1.6 million euros from the figure at 31 December 2024. The main changes related to: i) an increase in trade receivables of 18.2 million euros, including 12.3 million euros from Eurocontrol, due to higher en-route charges invoiced for the months of November and December compared to the corresponding months of the previous financial year; ii) a decrease in net amounts receivables under regulatory agreement of 14.1 million euros, relating to balance that will be incorporated into unit rates in 2026; iii) an increase in trade payables of 14 million euros, primarily due to the greater concentration of activities in the final months of the year and largely relating

to invoices not yet due; iv) changes in other current assets and liabilities, mainly reflecting higher receivables associated with projects financed under the Connecting Europe Facility (CEF) for which accounts were reported during the financial year, and an increase in other liabilities to the Italian Air Force and ENAC for the portion of accrued revenues received in 2025 for en-route and terminal services.

Net capital employed is also affected by the employee benefit provision, which had a negative impact of 24.6 million euros, down due to the severance payments made during the financial year; the provisions for risks and charges, which had a negative impact of 5.6 million euros; and deferred taxes, which had a net positive impact of 10 million euros.

Shareholders' equity stood at 1,100.9 million euros, down 68.1 million euros compared to 31 December 2024, primarily due to the payment of a dividend of 146.2 million euros and the purchase of treasury shares for 6.5 million euros, effects partially offset by the recognition of profit for the 2025 financial year of 82.3 million euros.

Net financial debt at 31 December 2025 amounted to 148.1 million euros, an improvement of 114.5 million euros compared to the figure recorded at 31 December 2024, and includes the non-current financial receivable from Enav North Atlantic, in line with the requirements of the prospectus issued by ESMA.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Changes	
Cash and cash equivalents	429,138	346,661	82,477	23.8%
Current financial receivables	0	1,824	(1,824)	-100.0%
Current financial debt	(379,726)	(20,275)	(359,451)	n.a.
Current lease liabilities as per IFRS 16	(1,062)	(1,048)	(14)	1.3%
Net current financial position	**48,350**	**327,162**	**(278,812)**	**-85.2%**
Non-current financial receivables	3,610	7,183	(3,573)	-49.7%
Non-current financial debt	(188,016)	(564,870)	376,854	-66.7%
Non-current lease liabilities as per IFRS 16	(2,344)	(2,321)	(23)	1.0%
Amounts payable under regulatory agreement	(9,681)	(29,725)	20,044	-67.4%
Non-current financial debt	**(196,431)**	**(589,733)**	**393,302**	**-66.7%**
Net financial debt	**(148,081)**	**(262,571)**	**114,490**	**-43.6%**

The reduction in net financial debt at 31 December 2025 is mainly due to the positive effect of the cash inflows and outflows related to ordinary operations, including investments (free cash flow), which benefited from higher cash inflows from the core business compared to 2024. During the year, in addition to ordinary activities, dividend payments were made for a total of 146.2 million euros, the payment of the payable to the Ministry of the Economy and Finance for 50.4 million euros, the payment of the payable to ENAC for the portion of en-route and terminal collections pertaining to it, and to the Italian Air Force for the portion of terminal collections pertaining to it for a total of 26 million euros. Financial debt is also affected by amounts payable under regulatory agreement related to the Balance, which amounted to 9.7 million euros, a decrease of 20 million euros compared to 31 December 2024, due to the lower negative balance recorded in 2025.

It should be noted that the company had short-term committed and uncommitted credit lines non-utilised at 31 December 2025, amounting to 194 million euros, to which should be added the remaining loan commitment of 80 million euros relating to the loan agreement signed by the Parent Company with the EIB for an original amount of 160 million euros.

CASH FLOWS

(thousands of euros)

	2025	2024	Changes
Cash flow generated/(absorbed) from operating activities	330,837	279,327	51,510
Cash flow generated/(absorbed) from investing activities	(76,969)	(78,757)	1,788
Cash flow generated/(absorbed) from financing activities	(171,391)	(61,867)	(109,524)
Net cash flow for the year	**82,477**	**138,703**	**(56,226)**
Cash and cash equivalents at the beginning of the year	**346,661**	**207,958**	**138,703**
Cash and cash equivalents at the end of the year	**429,138**	**346,661**	**82,477**
Free cash flow	**253,868**	**200,570**	**53,298**

The **cash flow generated from operating activities** at 31 December 2025 amounted to 330.8 million euros, an increase compared to the value recorded in the previous year of 51.5 million euros. This flow was determined by the following factors: i) the decrease in net amounts recoverable under regulatory agreement, which corresponds to balance totalling 184.4 million euros, due to the recovery of the portions of the balance recognised in the 2020-2021 combined period, the third portion of which is recovered in 2025, and the balance recognised in 2023, which generated the highest collections for the year. In the comparative reporting period, this change had an impact of 47.6 million euros; ii) the increase in trade receivables of 18.2 million euros, due to higher invoicing for en-route flights in November and December compared with the corresponding period of the previous year; iii) the net change in other current assets and liabilities of 8.8 million euros, which reflects higher assets resulting from the recognition of receivables for projects financed under the Connecting Europe Facility, to be reported in 2025, and higher liabilities related to payables to the Italian Air Force and ENAC for the portion of en-route and terminal collections pertaining to them that emerged during the year. In 2024, grants for projects financed under the PON and CEF had been collected, and lower liabilities to personnel had arisen; iv) the lower pre-tax result of 49.8 million euros compared to 2024.

Cash flow from investing activities at 31 December 2025 absorbed liquidity for 77 million euros, down 1.8 million euros compared to 2024. This change is associated with both lower capex for the year, which amounted to 108.8 million euros, a decrease of 7.2 million euros, and lower payments for investments made in the 2025 financial year for 5.4 million euros.

Cash flow from financing activities absorbed liquidity totalling 171.4 million euros, more than in 2024, when cash flow absorption amounted to 61.9 million euros, as it benefited from the liquidity derived from the use of the first tranche of the EIB loan, amounting to 80 million euros, in April 2025. The cash outflow in 2025 relates primarily to the payment of six-monthly instalments on existing loans, in accordance with the agreed repayment schedules, for 19 million euros, the purchase of treasury shares in accordance with the resolution of the meeting in May 2025, for 6.5 million euros, and the payment of the dividend, for 146.2 million euros.

Free cash flow was a positive 253.9 million euros, an increase of 53.3 million euros compared to 2024, when it was a positive 200.6 million euros, due to the cash flow generated by operating activities, which amply covered the cash flow absorbed by investing activities.

4.5 Information on the Main ENAV Group Companies

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

TECHNO SKY S.R.L.

(thousands of euros)

	2025	2024	Values	Changes %
Revenues	108,429	101,042	7,387	7.3%
EBITDA	12,187	12,253	(66)	-0.5%
EBIT	11,363	10,832	531	4.9%
Profit/(Loss) for the year	7,829	7,422	407	5.5%
Net capital employed	84,187	77,003	7,184	9.3%
Shareholders' equity	85,747	77,876	7,871	10.1%
Net Financial Position	(1,560)	(873)	(687)	78.7%
Headcount at end of year	836	764	72	9.4%

Techno Sky closed 2025 with a net profit 7.8 million euros, an increase of 5.5% on the previous year.
With regard to the results for the 2025 financial year, there was an increase in revenues of 7.4 million euros, attributable both to the increased activities carried out for the Parent Company and on the third market and to other revenues and income. Costs increased by 8%, driven both by personnel costs (+4.9 million euros compared to 2024), due to the increase in the average workforce of +64 employees and +72 actual employees compared to 2024, and by the salary increase linked to the renewal of the CCNL (national collective labour agreement), which provided for a 2% revaluation of the minimum contractual salaries in three annual increments, starting from 2023, in addition to the inflationary adjustment recognised at the end of 2025. External costs increased by 2.8 million euros as a result of specialist support for contract activities in the third market.
These factors had an impact on the determination of EBITDA, which stood at 12.2 million euros, broadly in line with the figure for the previous year, and EBIT, which stood at 11.4 million euros, benefiting from lower depreciation and amortisation due to the investment grants received from the NRRP, an increase of 4.9% compared to 2024.
The net financial position recorded a positive value of 1.6 million euros, an improvement of 0.7 million euros compared to 31 December 2024.
From the point of view of the technical results achieved during the reference period, in 2025, Techno Sky also maintained a good level of technical performance both in relation to the management and hardware maintenance of ATC technological infrastructures and plants, and to software maintenance in its various types, i.e. corrective, adaptive and evolutionary.

IDS AIRNAV S.R.L.

(thousands of euros)

	2025	2024	Values	Changes %
Revenues	32,613	30,214	2,399	7.9%
EBITDA	6,159	5,030	1,129	22.4%
EBIT	5,151	1,879	3,272	n.a.
Profit/(Loss) for the year	3,214	1,277	1,937	n.a.
Net capital employed	18,550	16,243	2,307	14.2%
Shareholders' equity	22,127	13,790	8,337	60.5%
Net Financial Position	(3,577)	2,453	(6,030)	n.a.
Headcount at end of year	197	171	26	15.2%

IDS AirNav closed the 2025 financial year with a positive result of 3.2 million euros, a significant increase compared to the previous financial year, when the profit amounted to 1.3 million euros. This result was driven by a 2.4 million euros increase in revenues, attributable to increased service and maintenance provision, including the AIM project for the Republic of Liberia, the FPDAM project for civil aviation in Tunisia, and the modernisation of the AIM suite for the Bulgarian provider Bulatsa. The company operated in more than 70 countries on a global scale and had relationships with over 100 customers, such as service providers on a global scale and other customers in the aviation industry. With regard to operating costs, there was a net increase of 5% compared to 2024, mainly due to personnel costs resulting from an increase in the average headcount of 35 employees, as well as the effects of the renewal of the metalworking and mechanical engineering National Collective Labour Agreement (CCNL), while other operating costs decreased by 6% due to lower purchases of hardware and third-party licences to support sales orders. These values influenced the determination of EBITDA, which stood at 6.2 million euros, an increase of 22.4% compared to 2024. EBIT benefited from the positive effect of lower depreciation and amortisation due to the grants recognised under the NRRP, which led to the recognition of investment grants commensurate with the directly related depreciation and amortisation, amounting to 5.1 million euros, a significant increase compared to 2024, when it stood at 1.9 million euros.
The net financial position stood at 3.6 million euros, a clear improvement compared to 31 December 2024, when net financial debt amounted to 2.5 million euros, primarily due to the settlement of the financial debt following the waiver made by the parent company in order to recapitalise the company.

D-FLIGHT S.P.A.

D-Flight is the company that operates in the field of Unmanned Aerial Vehicles Traffic Management (UTM) and has been designated in Italy as a Common Information Service Provider (CISP), i.e. the entity in charge of disseminating the common information needed to enable the operation and provision of U-Space services in dedicated airspaces. In February 2026, D-Flight was certified by ENAC as a U-Space Service Provider (USSP), i.e. the operator that certifies drones and authorises individual flights, ensuring that operations are carried out safely and in compliance with regulations.
D-Flight closed the 2025 financial year with a profit for the year of 185 thousand of euros, a clear improvement over the previous year loss of 285 thousand of euros. At the end of 2025, there were about 330 thousand registered users on the D-Flight portal, an increase of 30% compared to 2024. Of these users, approximately 82,000 have an active subscription, an increase of 18% compared with the previous year.

ENAV ASIA PACIFIC SDN BHD IN VOLUNTARY LIQUIDATION

Enav Asia Pacific, a company incorporated under Malaysian law, was placed into voluntary liquidation by a resolution of the Parent Company's Board of Directors in December 2025, and the liquidation procedure was officially initiated in Malaysia in April 2025. The winding-up activities are at an advanced stage, and the company closed the 2025 financial year with a loss of 195.6 thousand of euros (251.8 thousand of euros in 2024).

ENAV NORTH ATLANTIC LCC

Enav North Atlantic is a special purpose vehicle that holds the stake in Aireon LLC, through the Aireon Holdings LLC, a US company also owned by the Canadian (Nav Canada), Irish (AirNav Ireland), Danish (Naviair), English (Nats) and the technological partner IRIDIUM, for a total amount of 52.1 million euros corresponding to 61.2 million dollars, with a participation share of 8.6% which it will stand at 10.35% after execution of the redemption clause. Aireon LLC created the first global satellite surveillance system for air traffic control, which was completed with the eighth and final launch of the satellites that make up the Iridium Next constellation. With the installation of a device on board of each of the 66 operational satellites (out of a total of 75), they provide aeronautical surveillance around the entire globe, compared with existing radar-based coverage of about 30% of the earth's surface. This global air traffic control surveillance system enables route optimisation, the achievement of ever higher flight safety and efficiency standards and fuel savings thanks to shorter routes with a lower environmental impact.
The 2025 financial year closed with a profit of 0.1 million euros (compared to a loss of 0.5 million euros in 2024), primarily due to the positive effect related to the recognition of deferred taxation on tax losses, including for state taxation purposes.

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5
CONSOLIDATED SUSTAINABILITY STATEMENT

General Information

Introduction to the Consolidated Sustainability Statement

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

This CSS is prepared in compliance with Italian Legislative Decree 125/2024 and meets the demands of EU Regulation 2020/852 and subsequent modifications and integrations, and the Delegated Act relating to Article 8 of the aforementioned Regulation regarding activities, capital expenditure and operating expenditure associated with eco-sustainable activities, as reported in the relative section "Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy) under section II. "Environmental Disclosures"; in accordance with the provisions of Article 4 of Delegated Regulation (EU) 2026/73 of 4 July 2025, the amendments introduced by the Delegated Act of 8 January 2026 have not been adopted.

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

BP-1

General basis for preparation of sustainability statements

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

The data and information related to sustainability issues disclosed in the CSS are based on the ENAV Group's double materiality analysis conducted during the 2025 financial year, through which material impacts, risks and opportunities (hereinafter "IRO") related to direct operations and business relations, as well as indirect impacts, i.e. related to activities upstream and downstream of the value chain, were identified. Due to the essential nature of the air navigation assistance services provided by ENAV, several material IROs affect the downstream stages of the value chain while also being related to the Group's own operations. These may concern aspects such as air navigation safety, information security, and the development of innovative procedures for air traffic control and management.

BP-2 Disclosures in relation to specific circumstances

The information reported in the Consolidated Sustainability Statement complies with the qualitative characteristics set out in Appendix B of ESRS 1, namely: relevance, faithful representation, comparability, verifiability and comprehensibility. The time horizons taken into account in the CSS are aligned with those in ESRS 1 'General Requirements' and are consistent with the time intervals adopted in the Consolidated Financial Statements and the risk management process. In particular, the short term is identified as one year, the medium term is understood as the period from the end of the short term to the next five years, and the long term is understood as longer than five years. Within the CSS, information on any specific circumstances is reported near the corresponding disclosure requirement; any adjustments to data and information are reported according to their significance and appropriately noted within the document. Certain data presented in accordance with ESRS E1-5 and E1-6 include estimates, which are detailed in the notes accompanying the tables "ESRS E1-5: Energy consumption and mix (ENAV Group)" and "ESRS E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions".

Changes in the drafting and presentation of sustainability information

As described in the relevant section on the quantification of Scope 3 emissions, during 2025, the Company implemented a new calculation methodology for certain categories of emissions. The aim was to move beyond the previous cost-based methodologies and create the conditions for the practical application of the decarbonisation levers identified in this area. The updated methodology is described in detail in the section "[E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions" of this CSS. Furthermore, with regard to the quantification of training provided, as of the 2025 reporting period the area of operational training (known as 'on-the-job training') provided to Parent Company personnel employed in air navigation assistance services, which was excluded from the 2024 CSS. Further details can be found in the paragraph "[S1-13] Training and skills development metrics".

Reporting errors in previous periods

During the reporting period, a review was carried out of the criteria for recording the hours of operational training provided and the related procedures for entering these hours via the platform used to collect and consolidate ESG data. This activity led to the correction of the data provided in the 2024 Consolidated Sustainability Statement; further details can be found in the paragraph "[S1-13] Training and skills development metrics".

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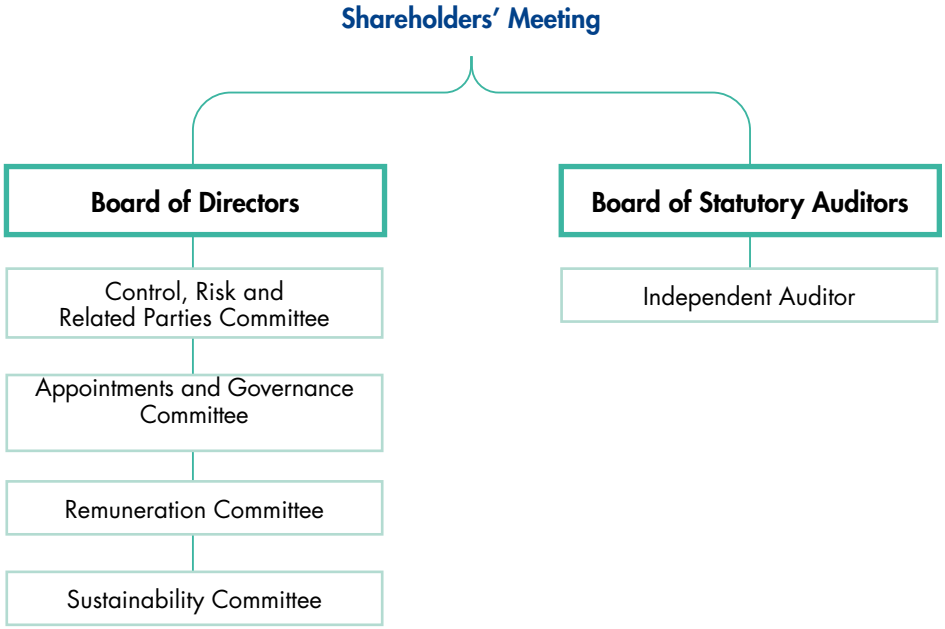
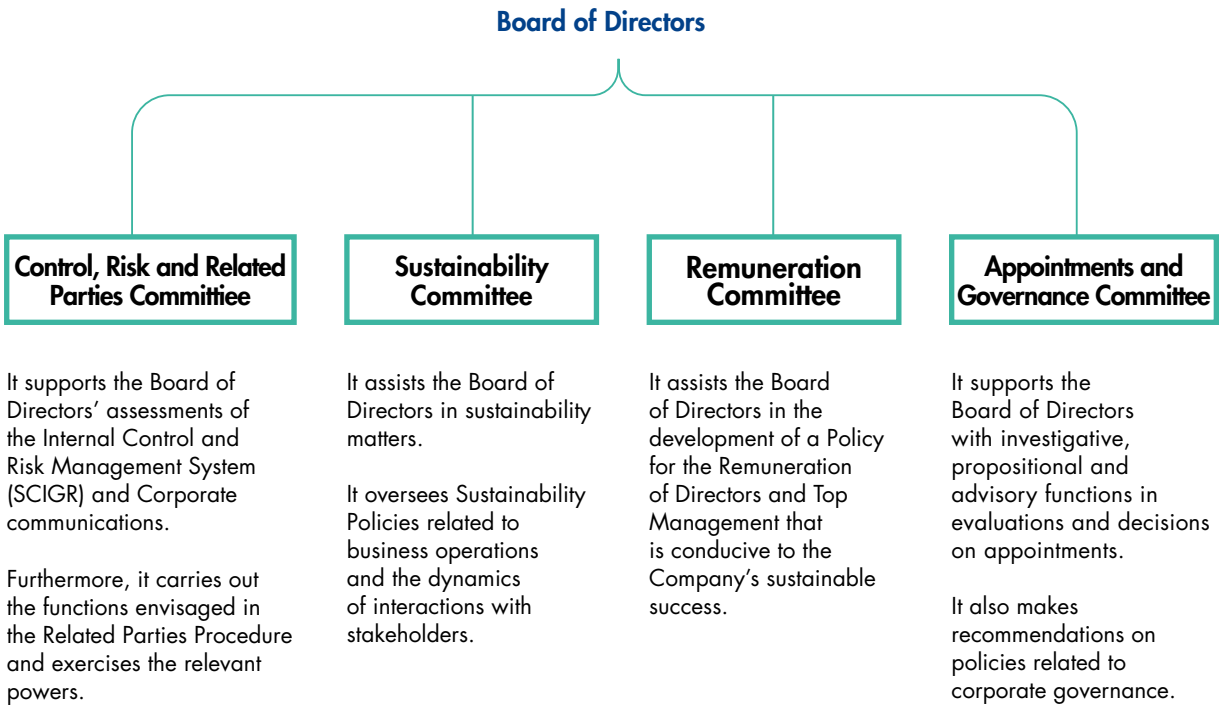
Corporate Governance and Sustainability Information

GOV-1 The role of administrative, management and supervisory bodies (AMSB)

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



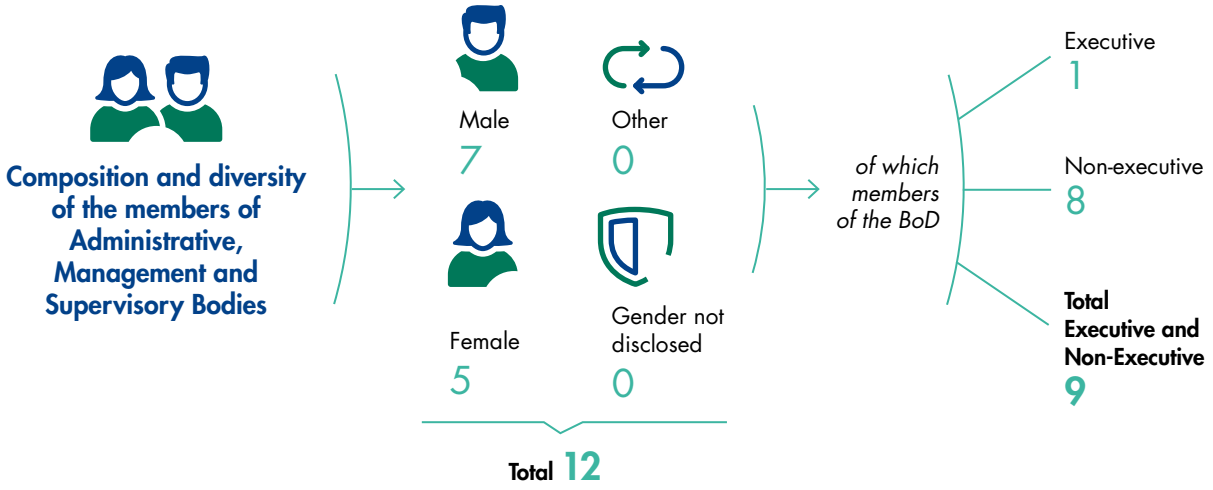
In accordance with the Articles of Association and the Corporate Governance Code, the Board of Directors has set up four internal Committees with advisory and proposal-making functions vis-à-vis the Board itself on specific subjects, to which they report through their Chairs at each Board meeting. In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



Pursuant to Article 11-bis.3 of the Articles of Association, the Board of Directors is appointed by the Shareholders' Meeting based on lists in which candidates must be listed consecutively; there is no specific provision for employee and other workers to be represented. The members of ENAV's Board of Directors are chosen according to specific criteria of professionalism and competence, with particular regard to professional experience also in the field of sustainability and social responsibility issues.
As regards gender diversity and balance in the composition of the Board of Directors, the Articles of Association provide for observance thereof in line with current legislation, and therefore, ENAV has adopted a Diversity Policy in the Composition of the Administrative and Control Bodies. In accordance with the provisions of applicable legislation and the Articles of Association on the diversity and professional qualifications of ENAV's Directors, this Policy offers Shareholders and the Board of Directors, each within its own sphere of responsibility, a number of guidelines to ensure the broadest and most appropriate diversity of viewpoints within the Board itself, especially with regard to the training and professional development of the Directors, also envisaging processes for monitoring that development.

In order to reinforce the level of competence and professionalism of the members of the administration and supervisory bodies, the Chair of the Board of Directors, with the help of the Secretary of the Board itself, ensures that all members of the management and supervisory bodies can participate, after their appointment and during their term of office, in initiatives to provide them with adequate knowledge of the business sectors in which the Company operates, corporate dynamics and their trends, with a view also to the Company sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference. The current Board of Directors of ENAV, since its inception, has pursued in a structured way a broad induction and training programme, with the support of Management and external advisors in order to favour to the greatest extent the increase of specific skills and the onboarding of its members, including specific in-depth sessions on scenario and strategic issues. In the reporting period, these initiatives also concerned aspects directly related to material sustainability matters for the ENAV Group. In addition, during the last two years, the members of the Board of Directors have also independently maintained an adequate level of being up-to-date in ESG matters, also in view of recent regulatory reporting developments.
As the highest administrative body, the Board of Directors has the leading role in pursuing the sustainable success of ENAV and the Group it heads. Therefore, the responsibility for the supervision of IROs is embedded in the Board's mandate as part of the broader role of defining strategies and monitoring their implementation.

data at **2024 - 2025**



data at **2024 - 2025**

Percentage by gender and other diversity aspects considered by the company	71.40%	Number of independent members	8	Percentage of independent Board members	88.90%

Note: in the calculation of members by gender, Directors and Statutory Auditors have been taken into account, excluding Alternates; in the representation of the diversity of members of the Administrative, Management and Supervisory Bodies, the Board of Statutory Auditors is also included.

GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

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

During 2025, the Board and its Committees monitored the achievement of the targets set out in the previous Sustainability Plan (2021–2024) and those related to the remuneration policy, as well as the progress of the Group's decarbonisation strategy. In addition, the Board of Directors – also based on the results of the preliminary activities carried out by the Sustainability Committee and the Control and Risk and Related Parties Committee – resolved to approve the new Business Plan and the 2025-2029 Sustainability Plan, as well as the ESG Stakeholder Engagement Policy.

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

ENAV's Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code and is aimed at attracting, retaining and motivating resources with the professional qualities required to successfully manage the company and at helping to align the interests of management in pursuing long-term interests and sustainability, taking into account the employees' compensation and working conditions. In fact, the Remuneration Policy gives significant weight to ESG targets.
For the Chief Executive Officer, in addition to the fixed remuneration, there is a remuneration linked to the variable short-term and long-term incentive system. These incentive systems are linked to objectives of an economic-financial and ESG nature, with a view to contributing to the achievement of corporate strategy results and the pursuit of long-term interests, in a logic of corporate sustainability.
In the reporting period, the short-term and medium to long-term remuneration schemes included ESG indicators: in the short-term variable remuneration component (STI), with a weight of 15%, which relates to the achievement of two targets concerning the sustainable supply chain and stakeholder engagement; and in the medium to long-term variable remuneration component (LTI), with a weight of 10%, which provides for different measurement and incentive methods for each of the so-called 'vesting cycles'. In particular:

- For the first vesting period (2023-2025), the sustainability indicator is linked to the maintenance and improvement of the S&P solicited rating – 'Infrastructure and Transportation Infrastructure' cluster;
- for the second vesting period (2024-2026), the sustainability indicator is the Gender Pay Gap and will be recognised for the target amount if the pay gap is less than 5%;
- For the third vesting period (2025–2027), the sustainability indicator is the implementation of a digital skills development and enhancement programme for Group employees.

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

	2025	2024	2023
Short-term variable remuneration (STI) linked to sustainability targets	15%	15%	15%
Long-term variable remuneration (LTI) linked to sustainability targets	10%	10%	10%

GOV-4 Statement on due diligence

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

Core elements of due diligence	Corporate practices	References
Embedding due diligence in governance, strategy and business model	Taking into account the social relevance of the business, corporate policies and supporting management systems and procedures have been adopted to prevent and mitigate negative impacts, in order to ensure responsible business conduct in the respective activities, supply chain and other business relationships. Also in 2025, through the double materiality analysis, the impacts, risks and opportunities (IRO) on people and the environment related to the Group's activities were assessed for each material issue identified.	Pag. 92 e 102
Engaging with affected stakeholders in all key steps of due diligence	With the aim of generating value for the company and its stakeholders over the long term, ethical and social responsibilities and commitments are defined towards the various internal and external stakeholders, being key players in the value creation process and key interlocutors on material issues.	Pag. 85
Identifying and assessing negative impacts	Through the double materiality analysis, five material negative impacts associated with the issues of climate change, the company's own workforce, workers in the value chain, affected communities, and consumers and end users were identified and assessed.	Pag. 119, 134, 145, 149 e 155
Taking actions to address negative impacts	Impact management is embedded in the Group's strategy and business model. For each issue, there are policies, procedures, actions and targets to effectively monitor and manage the impacts over time.	Pag. 119, 134, 145, 149 e 155
Tracking the effectiveness of these efforts and communicating	The monitoring of IROs is also supported by the work of the Board Committees, which also perform advisory and propositional functions on ESG issues. Every year, the ENAV Group communicates its environmental, social and governance performance by publishing its Consolidated Sustainability Statement.	Pag. 74

Information on the Sustainability Reporting Internal Control System

GOV-5 Risk management and internal controls over sustainability reporting

Starting from 2024, the Parent Company has expanded its internal control system by designing and implementing this model also in relation to the Consolidated Sustainability Statement. The adjustment of the Sustainability Reporting Internal Control System (SRICS) was defined in accordance with the guide "Achieving Effective Internal Control of Sustainability Reporting" (ICSR), developed by the COSO (Committee of Sponsoring Organisations of the Treadway Commission), which is based on the principles of the Internal Control – Integrated Framework.
Based on this document, we proceeded to integrate the sustainability component by updating the Entity Level Control (ELC) matrix, i.e. those controls that operate across the company, reproducing the structure of the COSO Framework and organising them into five components: control environment, risk assessment, control activities, information systems and communication flows, and monitoring activities. Similarly was the mapping of process level controls (PLCs), i.e. those controls that are relevant for the definition and control of the main non-financial data subject to sustainability reporting.

The identification and assessment of risks related to Consolidated Sustainability Statement was carried out through a multi-disciplinary approach involving the ENAV Group's second- and third-level organisational control structures, in order to identify impacts, risks and opportunities (IRO) on issues deemed material to the Group, for the purposes of the double materiality analysis. For more complex processes, the relative controls were mapped and designed with the aim of ensuring the reliability and accuracy of the information reported.
The risk of incorrect or inaccurate representation of relevant information in the Consolidated Sustainability Statement has been mitigated by the definition and implementation of an Internal Control System for Sustainability Disclosures (SCIIS) with specific process controls that assign roles and responsibilities in the production and reporting of such data.
The ENAV Group's SRICS makes it possible to monitor the company areas with the highest risk and to proceed with the necessary corrective actions. To this end, a testing activity is carried out annually, with the support of an external company, on the types of controls deemed relevant (key controls), aimed at verifying their design and operation. Should such activities reveal points for improvement, the necessary corrective actions are promptly shared with the process owners.

In light of the results of the testing activities carried out on the information reported in 2024 and the double materiality analysis, the processes and controls that form part of the SICS were updated in 2025, while their scope remained unchanged. In addition to the consolidated financial statements and the statutory financial statements, the Financial Reporting Officer also certifies the Consolidated Sustainability Statement.
The results of the audits performed on the controls that make up the SCIIS are reported annually to the Sustainability Committee, the Control, Risks and Related Parties Committee, the Board of Statutory Auditors, and the Board of Directors by the Reporting Officer.
In accordance with current corporate information flows, this reporting is shared with the structure responsible for maintaining the ENAV Group's Internal Control and Risk Management System and with Internal Audit.

Information related to the business model, value chain and strategies

SBM-1

Strategy, business model and value chain

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

- flight assistance services;
- maintenance services;
- AIM (Aeronautical Information Management) software solution services;
- other services.

The air navigation services sector is the exclusive domain of ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems. ENAV is the fifth-ranked player in Europe for movements managed and a major actor at the global level in the Air Traffic Control (ATC) industry.
The maintenance services sector is covered by Techno Sky S.r.l. wholly owned by ENAV, whose core business is the management and maintenance of the equipment and systems used to for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock, in addition to certain services provided within the unregulated market.

The AIM (Aeronautical Information Management) software solutions service segment is occupied by IDS AirNav S.r.l., wholly-owned by ENAV, which is involved in the development and sale of software solutions for the management of aeronautical information and air traffic, as well as delivering a range of commercial services. The products are currently in use with a variety of customers in Italy, Europe and elsewhere in the world.

The residual Other services segment includes: ENAV Asia Pacific Sdn Bhd, a company incorporated under Malaysian law that is wholly owned by ENAV and in voluntary liquidation since April 2025; ENAV North Atlantic LLC that currently holds, through Aireon Holdings LLC, an 8.60% shareholding (pre-redemption) in Aireon LLC, which will stand at 10.35% post redemption clause; D-Flight S.p.A, a company owned 60% by ENAV whose corporate purpose is the development and provision of low altitude air traffic management services for remotely piloted aircraft and all other types of aircraft falling within the category of Unmanned Aerial Vehicles Traffic Management (UTM).

In view of the operating model described above, the ENAV Group's value chain includes, under direct operations, the activities of the companies falling within the reporting scope.

Activities upstream of the value chain include the procurement of goods, services and works necessary for the operation of the technological infrastructure that ensures the provision of air navigation assistance services and for the day-to-day running of the business; downstream of the value chain are the customers to whom the services provided by the Group are offered (e.g. airlines and other carriers) and the end users who are the recipients of these services (e.g. airline passengers).

ENAV GROUP VALUE CHAIN

UPSTREAM

Suppliers

Procurement of goods, services and works necessary for the operation of the technological infrastructure ensuring the provision of air navigation assistance services and for ordinary company operations

Government entities

Supranational authorities (es. ICAO, EASA, EUROCONTROL)

National authorities (es. Ministero dei Trasporti, ENAC, ANSV)

Partners

Other European Air Navigation Service Providers

Industry organisations (e.g. CANSO)

Industry research entities and initiatives

Air Force

Airport operators

DIRECT OPERATIONS

ENAV GROUP

techno sky

- Maintenance of the technological infrastructure
- Installation of ATM/CNS technologies and systems
- Maintenance engineering

IDS AirNav

- Development of software solutions for aeronautical information and air traffic management (AIM / ATFM / FDPO)

enav SpA

- Air traffic management and control services
- Other essential air navigation services
- Flight Inspection and Validation services
- Aeronautical training

d-flight

- Low-altitude air traffic management for remotely piloted aircraft - USSP (U-Space Service Provider)
- Aeronautical information management and provision - CISP (Common Information Service Provider)

DOWNSTREAM

Customers – regulated market

- Airlines (via EUROCONTROL)
- Other carriers

Customers – unregulated marketv

- Airport Operators
- Other ANSPs
- Italian Air Force

End users

- Passengers and end users
- Country System

Customers

- UAS operators
- RPA pilots
- Third-party USSP
- Commercial operators

End users

- Recipients of UAS services
- National economy

At 31 December 2025, the ENAV Group employed 4,467 people.
For further details, please see the information provided with reference to ESRS S1-6.

On 31 March 2025, the ENAV Board of Directors approved the 2025-2029 Business Plan, which is aligned in terms of time with the European regulatory period and sets out the main economic and pricing components. The objective of the plan is to further develop the ENAV Group over the next five years, in accordance with principles that are articulated within key strategic guidelines for long-term value creation:

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

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

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

These initiatives are directly linked to the Pillars of the new Sustainability Plan, which is an integral part of the Business Plan and which has its deepest roots precisely in the Parent Company's historic social role of supporting air transport, ensuring safe and efficient travel for millions of people and helping to connect places, cultures and economies.
Specifically, the new Sustainability Plan, approved on 31 July 2025, is structured around four strategic objectives: i) implement the Group's climate strategy by contributing to the decarbonisation of the air transport sector and continuing to reduce emissions across the entire value chain (Pillar 1 – Climate Change); ii) lead the integration of ESG criteria within the aviation supply chain by supporting, through innovation, the challenges faced by our main clients and stakeholders in the aviation sector (Pillar 2 – Value Chain); iii) generate a positive social impact by leveraging the essential role of ENAV within the national economy and establishing itself as a point of reference for stakeholders in raising awareness on sustainability issues (Pillar 3 – Social Impact); iv) further promote a culture of diversity, equity and inclusion in order to concretely reflect the Group's values and support its long-term growth (Pillar 4 – DEI). In addition to the four pillars described above, there is a transversal pillar dedicated to the topic of innovation (Pillar 5 – Technological Innovation), which is closely related to the technological developments being implemented at Group level and acts as an enabling factor for the achievement of the sustainability objectives. This Plan is structured into over 30 strategic initiatives that reflect assessments of various aspects, such as the 2025-2029 Business Plan and the Group's commercial objectives, the results of the double materiality analysis, the technological progress affecting the air transport sector and recent regulatory developments in sustainability, in addition to the experience gained from previous editions of the Sustainability Plan.

Finally, as far as the regulated market is concerned, the new Business Plan sets the goal of accelerating and completing the initiatives already envisaged in the previous plan, ensuring substantial progress.

The core investment initiatives relate to:

a) APP integration (approaches) in ACCs (Area Control Centers): 7 approaches have already been integrated in the Rome and Milan Area Control Centers, and the integration of the last 4 APPs is planned for the coming years, with completion expected by 2027;

b) ACC consolidation: the reorganisation of airspace from 4 to 2 ACCs will ensure a more "flexible" approach to traffic management;

c) rendering the control towers remote: after implementing "local digitisation" in the first two towers, the plan foresees making 16 towers remote by 2029, aiming for full remote tower management in 2030;

d) weather automation: the testing of software and sensors for the automation of weather observations is underway, with the aim of beginning to adopt the new systems by 2028;

e) ATM platform - after having already adopted the Co-Flight platform and completed the first releases of the 4-Flight system, full adoption of the new system is planned in Rome by 2028 and in Milan by 2030.

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

Considering the operating model adopted by the ENAV Group and the essential role played by the Parent Company in air traffic management, the main resources useful for value creation concern intangible resources such as human, intellectual and technological capital.
In this context, the main sustainability objectives related to the ENAV Group's strategy concern flight assistance services and AIM (Aeronautical Information Management) software solutions. In particular, these services are aimed at customers and other significant stakeholders in the national and international aviation sector, such as airlines, airport management companies and other ANSPs (Air Navigation Service Providers), who have embarked on a path to decarbonise the industry to 2050 in a perspective characterised by the steady increase in air traffic demand. Therefore, through the provision of these services, the ENAV Group enables the reduction of emissions generated by air traffic and has defined objectives related to fuel and emissions savings by airlines through innovative flight procedures such as "Free Route Airspace Italy", the "Arrival Manager" (AMAN) aircraft arrival sequence optimisation system, and other measures implemented to improve the efficiency of the airspace under its jurisdiction.

Information on Sustainability Impacts, Risks and Opportunities

SBM-2 Interests and views of stakeholders

Stakeholders are fundamental in the value creation process and key stakeholders on relevant issues to the company, which makes them an integral part of the responsible and sustainable management of the business. Engagement channels and methods vary depending on the nature of the relationship, and there may be formal methods or more informal points of contact. The overall approach is geared towards promoting clear and transparent communication, ensuring that all stakeholders involved are properly informed. With this in mind, in 2025, the Group drew up and published its ESG Stakeholder Engagement Policy, with the aim of formalising and reinforcing a commitment that is already an integral part of its corporate culture, providing greater structure, consistency and visibility to dialogue practices that have been consolidated and refined over the years. In a unified and transparent manner, the Policy sets out the guiding principles, organisational model, commitments and ESG strategies that guide the company's dialogue with its stakeholders, integrating their expectations into decision-making processes and helping to strengthen the company's reputation, brand awareness and value creation.

Given the social relevance of the service provided and the characteristics of the air transport sector, the interests and opinions of stakeholders influence the strategies and business model adopted by the ENAV Group. The Group's companies operate in highly complex and regulated sectoral contexts, in a predominantly international perspective typical of the

aviation sector, and this entails the need to constantly interface with a multiplicity of stakeholders. Therefore, dialogue with stakeholders of the ENAV Group takes place in relation to several areas:

- operations, in terms of guiding strategic choices related to aspects such as the design, development and operation of next-generation ATM systems and the definition of shared sustainability standards, policies and challenges;
- international institutions, in which ENAV plays an active role on various levels through participation in cooperation agreements, partnerships and bi-multilateral programmes and is an integral part of the initiatives aimed at creating the Single European Sky (SES), promoted and supported by the European Commission, EASA, EUROCONTROL and other EU bodies and organisations.
- financial, with regard to ongoing discussions on business trends and prospects as well as ESG issues relevant to the sector. In this context, ENAV has an Engagement Policy that includes various engagement mechanisms with the aim of fostering dialogue with shareholders and stakeholders;
- union representation, with regard to discussion on issues of common interest, in the knowledge that industrial relations are a value at every level;
- customer management processes, which enable Group companies to constantly improve the quality of services offered through customer satisfaction ratings.

Following the update of the stakeholder engagement model, new categories of stakeholders have been identified for inclusion among the priority stakeholders, with the aim of ensuring more comprehensive, strategic and representative engagement of the ENAV ecosystem.

Consolidated stakeholder management processes within the Group allow for constant dialogue with all stakeholders and, under the supervision of Top Management, the engagement opportunities and methods are modulated according to contexts in order to ensure continuity and regularity through all possible channels.
With particular reference to impact materiality, the results of the stakeholder engagement processes outlined above influenced assessments of the materiality of sustainability issues. This was achieved through direct discussions with internal stakeholders and the valorisation of stakeholder engagement experiences in the field of sustainability gained in previous years, which still represent a solid and current input. With reference to financial materiality, introduced by the CSRD, the contribution of the organisational structures competent in the matters of interest and the wealth of information resulting from existing corporate processes (e.g. for risk assessment or economic-financial metrics) influenced the assessments on the financial implications related to sustainability issues.

ENAV's main stakeholders	How they are engaged	Engagement method details	Engagement reason
OPERATIONAL AND BUSINESS SCOPE			
People in the Group	Group intranet portal Dedicated surveys Events/webinars Working tables One-to-one meetings Newsletters	Regular meetings with trade union representatives and professional associations Questionnaires on specific topics Shareholders' meeting Sustainability Ambassadors Sustainability Day Social media channels Dialogue channels assigned to HR business partners Focus groups on specific topics Dedicated training initiatives	Professional development and training Well-being at work Safe and inclusive working environment Work-life balance Corporate welfare Transparent communication
Top Management	Group intranet portal Dedicated surveys Dedicated communication channels Working tables	Regular meetings with trade union representatives and professional associations Participation in internal committees Surveys on specific topics General Meeting of Shareholders Sustainability Day Social media channels Meeting with Top Management Dedicated training projects Institutional round tables	Professional development and training Well-being at work Safe and inclusive working environment Work-life balance Transparent communication Activity coordination
Trade unions	Regular meetings within the Joint Guarantee Body Local and national meetings Regular group meetings Negotiating round tables Bilateral and joint committees	Dialogue channels assigned to the Industrial Relations and HR ENAV Operations Regular meetings with trade union representatives and employers' associations Discussion and negotiation forums on various topics	Collection of information and inputs regarding workers' needs and expectations, both collective and individual Promotion of collective initiatives aimed at improving working conditions Sharing strategic objectives Commitment to participating in national and international programmes and campaigns promoting individual and collective well-being

ENAV's main stakeholders	How they are engaged	Engagement method details	Engagement reason
OPERATIONAL AND BUSINESS SCOPE			
Customers Carriers Other ANSPs Aeronautics customers UAS users	One-to-one meetings Dedicated surveys Working tables Dedicated e-mail Workshops Open days Webinars Trade fairs	Dialogue channel with the carriers, managed by the Operational CRM and Service Quality structure Themed web meetings for the various implementations Participation of pilots in training sessions for ATC staff Joint operational activities with airlines Dedicated reporting channel Support and assistance channels Dedicated portal for UAS operators	Operational efficiency Operational updates Coordination of activities Technological innovation Quality of service Customer satisfaction Strengthening of relationships
Airport Operators	Group website Surveys Events/webinars Working tables	Thematic meetings for various implementations Institutional, national and international discussion tables Joint training Dialogue with trade associations Coordination meetings	Performance improvement Quality of service Technological innovation
Suppliers	Group website Conferences Audits Events / Webinars Working tables	Regular meetings Tenders Auditing and certification activities	Performance improvement Technological innovation Quality of service Responsible supplier management
Business partners	Group website Conferences Events / Webinars Working tables	Discussion forums Consultations for project development Coordination meetings for the implementation of new projects Shareholdings in international companies in the field of satellite services	Business opportunities Technological innovation Research and development New projects implementation

ENAV's main stakeholders	How they are engaged	Engagement method details	Engagement reason
PUBLIC, SOCIAL AND FINANCIAL SCOPE			
Financial community Majority and minority shareholders Analysts Rating agencies Investors Banks	Shareholders' Meeting Roadshows ESG rating questionnaires Group website Financial and sector conferences One-to-one and group meetings	Dialogue held by Investor & Financial Relations Structure Meetings with investors General Meeting of Shareholders Group website Analyst and Investor Day Participation in industry conferences and events	Transparent communication Market perception Economic and financial value creation
Organisations and institutions Ministries Military bodies Industry associations Other ANSPs National regulatory bodies International regulatory bodies National and EU legislators Local authorities Authorities and bodies	Institutional Communications Working tables Conferences Periodic reports One-to-one meetings	Institutional discussion tables International working groups Consultations on specific and industry issues Cooperation agreements, partnerships and bi-multilateral programmes Community project-oriented initiatives	Legal and regulatory compliance
Media Press Social networks	Press releases Interviews Social networks Events One-to-one meetings	Social media channels Media relations activities	Transparent communication Mutual information Brand reputation

ENAV's main stakeholders	How they are engaged	Engagement method details	Engagement reason
PUBLIC, SOCIAL AND FINANCIAL SCOPE			
Opinion leaders Industry experts ESG experts	Press releases Interviews Social networks Events One-to-one meetings	Media relations activities Network membership Social media channels	Transparent communication Mutual information
Academic community	Events/webinars Conferences Group website Working group One-to-one and group meetings Questionnaires/ interviews	Consultations for project development Coordination meetings Educational activities for students Participation in academic events and fairs	Active cooperation and dialogue Technological innovation Research and development of new projects and technologies Employer branding and talent attraction
New Generations and Labour Market	Job postings Career days School–company meetings Generational report Group website	Participation in events Recruitment activities Educational activities Webinars	Safeguarding business continuity and market competitiveness Contribution to a better understanding of the labour market Dissemination of information on ENAV activities

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

The double materiality analysis allowed to identify the material IROs, which are discussed in more detail in this CSS in correspondence with the associated disclosure requirement. At a general level, the material IROs derive from the business model adopted and are closely linked to the air traffic management and control services and other essential air navigation services provided directly by ENAV, which are fundamental to ensuring that domestic air traffic demand is met. Therefore, several material IROs are concentrated in close proximity to the ENAV Group's direct operations, such as: the safety of air navigation services and the security of managed information; the health and safety of workers and the physical protection of personnel employed at operational sites; greenhouse gas emissions generated by energy consumption for the operation of the technological and physical infrastructure; and the balance of skills between the technical personnel of the Group companies and the corporate staff of the Parent Company.

With particular reference to financial materiality, the risk cases assessed through the double materiality analysis have been identified as potential and currently do not entail financial effects, net of the recurring management costs that the Group incurs to mitigate these risks and, therefore, limit the likelihood of these financial effects occurring. This is with the exception of the strategic opportunity related to the development of innovative flight procedures, which has already shown its benefits. In particular, the ENAV Group's ability to optimise the traditional route network and design increasingly environmentally efficient flight paths represents an added value that is particularly appreciated by customers in both the regulated and non-regulated market. Some of the IROs identified may be closely related to the expectations of ENAV's main customers and end-users, as well as to the Group's human capital and ability to effectively manage the technological infrastructure. In this context, ENAV's activities and internal processes are characterised by a high level of complexity and interdependence between the various actors in the air transport sector, which entails the existence of additional reciprocal influences within the Group's value chain. This is also why the set of material IROs is continuously monitored and managed within company processes and activities, which are also covered by specific management systems. In addition, the integration of ESG assessments within the Group's ERM process and the comparison between the outcomes of this process and the results of the double materiality analysis carried out in 2025 made it possible to confirm the resilience of the industrial and sustainability strategies in the short, medium and long term and of the business model adopted at Group level. It should be specified that the double materiality analysis did not identify any IROs related to forced labour or child labour; only the IRO related to health and safety has a potential impact on human rights.

ESRS	ESG Theme	Sub-topic / Sub-subtopic	IRO Summary	Type	
E1	**Climate change**	Climate change mitigation	Scope 1, 2 and 3 emissions	⊖	Current
			Development of innovative flight procedures	⊕	Current
				💡	–
S1	**Own workforce**	Working conditions / Health and safety	Health and safety in ordinary activities	⊖	Current
				⚠	Current
			Personnel physical security	⚠	Current
		Training and skills development	Skills development of own workforce	⊕	Potential
			Adequacy of skills	⚠	–
S2	**Workers in the value chain**	Working conditions / Health and safety	Health and safety in contract work	⊖	Potential
				⚠	–
		Training and skills development	Skills development for external personnel	⊕	Potential
S3	**Affected Communities**	Economic, social and cultural rights of communities / Safety-related impacts	Data security	⊖	Potential
				⚠	–
S4	**Consumers and end-users**	Personal safety of consumers and/or end-users / Personal safety	Safety of air navigation services	⊖	Potential

Current positive impact ⊕ Current negative impact ⊖ Risk ⚠ Opportunities 💡

Phase of the value chain	Time horizon	Policy	Management methods
Upstream Group Operations Downstream	Long term	Sustainability Policy Environmental Policy	Management methods are discussed in more detail in the relevant section of the CSS
Group Operations Downstream	Medium term		
Upstream Group Operations Downstream	Medium term		
Group Operations	Short term	Health & Safety Policy	Occupational Health and Safety Management System (OHSMS)
Group Operations			
Group Operations	Medium term	Security Policy	Security Management System (SecMS)
Group Operations	Medium term	Sustainability Policy Code of Ethics	Quality Management System (QMS)
Group Operations	Medium term		
Upstream Group Operations	Short term	Health & Safety Policy Supplier Code of Conduct	Occupational Health and Safety Management System (OHSMS)
Upstream Group Operations	Short term		
Downstream	Medium term	Management methods are described in the relevant paragraph of the CSS	
Group Operations	Short term	Security Policy ICT Security Policy	Security Management System (SecMS)
Group Operations Downstream	Short term		
Group Operations Downstream	Medium term	Safety Policy Just Culture Policy	Safety Management System (SMS)

Compared to the previous reporting year, it should be noted that the thematic ESRS G1 and the sub-topic 'Electromagnetism' relating to the thematic ESRS S3 are not material. This aspect is linked to the outcome of the assessments carried out, taking into account the controls adopted by the ENAV Group, and to the scoring mechanisms defined as part of the double materiality process. In order to ensure the transparency of sustainability reporting for Stakeholders and users of the document, and to reflect the Group's commitment in terms of the policies and initiatives it has implemented, this CSS provides information on business conduct and electromagnetism. For further details, reference is made to the sections: "ESRS G1 – IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities" and "ESRS S3 – SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model".
Furthermore, compared to the previous reporting year, as part of the 2025 double materiality analysis, the sub-topic 'Energy' relating to thematic ESRS E1 was found to be non-material, while the sub-topic 'Training and knowledge development' relating to thematic ESRS S2 and the sub-topic 'Climate change mitigation' relating to thematic ESRS E1 were found to be material.

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

[IRO-1] The ENAV Group conducts an annual process to identify material ESG issues to be included in sustainability reporting. Starting from the 2024 financial year, the materiality analysis has been adapted to the innovations introduced by the CSRD Directive and the ESRS standard, including the concept of "double materiality", through an internal process that involves the company's relevant figures in the relevant areas for assessing the relevance of the IROs connected to the ENAV Group's sustainability issues. This process is implemented jointly by the Sustainability and Compliance and Risk Management organisational structures, and is structured as follows: the first step concerns the selection of ESG issues applicable to the ENAV Group, which is carried out on the basis of appropriate consideration of the fundamental elements for the double materiality analysis, such as the Group's business model and strategies, the value chains relating to the reference markets, commercial relationships and geographical contexts in which the Group operates, as well as the dependencies, expectations and interests of the main stakeholders. These considerations take into account the list of topics provided by Application Requirement (AR) no. 16 of ESRS 1 under EU Regulation 2023/2772, previous sustainability reports, and additional topics specific to the ENAV Group. Subsequently, impacts, risks and opportunities related to ESG issues are identified by adopting both dimensions forming double materiality, namely impact materiality (inside-out perspective) and financial materiality (outside-in perspective), and what is called the 'long-list' of IROs is defined. The third step involves assessing the materiality of the IROs, which is carried out using a standard model developed internally. A scoring system was developed for assessing the materiality of impacts to determine their magnitude, scope and irremediable nature (collectively referred to as "severity"), as well as the likelihood of occurrence for the potential impacts. This system makes it possible to translate the rating scales adopted to determine the severity of impacts into quantitative parameters that can take a value between 0 and 5. For the assessment of the likelihood of impacts, the quantitative parameter adopted can take a value between 0 and 1. In the case of human rights impacts, the assessment of severity takes precedence over the likelihood of occurrence. For the materiality assessment of risks and opportunities, a scoring system was developed to determine the potential magnitude and the likelihood that the financial effect possibly caused by a sustainability issue would materialise. This system makes it possible to translate the rating scales adopted to determine the potential magnitude of risks and opportunities into quantitative parameters that can take a value between 0 and 5. For the assessment of the likelihood of occurrence, the quantitative parameter adopted can take a value between 0 and 1. This model makes it possible to assign a materiality score to each IRO. The fourth step involves the consolidation of the results and the definition of the 'short-list' of IROs. This short-list is determined on the basis of the statistical distribution of materiality scores, defining appropriately differentiated materiality thresholds for each of the two evaluation dimensions (impact materiality and financial materiality). IROs with a materiality score above the reference threshold are considered 'material IROs'; in the final phase, the internal sharing process is initiated in line with the sustainability governance system adopted by the ENAV Group. This takes place first and foremost within the ESG Steering Committee. This sharing at the managerial level enables the validation of the overall approach to the analysis and the consistency of the assessments made, while also facilitating the gathering of additional information to refine the analysis through specific in-depth meetings with the corporate figures identified as the 'owners' of certain IROs, or indirectly involved in their management, in order to ensure that the results of the analysis perfectly reflect the contexts and circumstances in which the Group operates.

These results are then shared with the Sustainability Committee and the Control, Risks and Related Parties Committee, which review the double materiality analysis and provide any observations to the Parent Company's Board of Directors. The double materiality analysis for the 2025 financial year was reviewed and approved by the Board of Directors of ENAV S.p.A. at its meeting on 24 February 2026.
The double materiality analysis covers the upstream and downstream stages of the ENAV Group's value chain, over short, medium and long-term horizons. This analysis is reviewed on an annual basis and is expected to be updated whenever there is a significant change in the baseline scenario of one or more IROs, or if relevant information becomes available with respect thereto. In the preparation of this CSS, all the requirements (data points) of the ESRS standard were thoroughly assessed against the IROs identified through the double materiality analysis. In addition, irrelevant data points were also analysed, carefully assessing the connection between the objective and the content of each requirement and the business model, as well as the potential decision-making usefulness for the users of this CSS.

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

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

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS 2 GOV-1 Board's gender diversity, paragraph 21 (d)	●		●		Page 74
ESRS 2 GOV-1 Percentage of Board members who are independent, paragraph 21 (e)			●		Page 74
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	●				Page 78
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities, paragraph 40 (d) i	●	●	●		Not material
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40 (d) ii	●		●		Not material
ESRS 2 SBM-1 Participation in activities related to controversial weapons, paragraph 40 (d) iii	●		●		Not material
ESRS 2 SBM-1 Involvement in activities related to tobacco growing and production, paragraph 40 (d) iv			●		Not material
ESRS E1-1 Transition plan to achieve climate neutrality by 2050, paragraph 14				●	Page 121
ESRS E1-1 Companies excluded from benchmarks aligned with the Paris Agreement, paragraph 16 (g)		●	●		Not material
ESRS E1-4 emission reduction targets, paragraph 34	●	●	●		Page 126
ESRS E1-5 Energy consumption from fossil fuels broken down by source (high climate impact sectors only), paragraph 38	●				Page 128
ESRS E1-5 Energy consumption and mix, paragraph 37	●				Page 128
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40-43	●				Page 130
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	●	●	●		Page 131
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53-55	●	●	●		Page 132
ESRS E1-7 removals and carbon credits, paragraph 56				●	Page 133

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate-related risks, paragraph 66			•		Not material
ESRS E1-9 Breakdown of monetary amounts by acute and chronic physical risk, paragraph 66 (a) ESRS E1-9 Location of significant activities with material physical risk, paragraph 66 (c)		•			Not material
ESRS E1-9 Breakdown of the carrying amount of real estate assets by energy efficiency classes, paragraph 67 (c)		•			Not material
ESRS E1-9 Degree of portfolio exposure to climate-related opportunities, paragraph 69			•		Not material
ESRS E2-4 Amount of each pollutant listed in Annex II of E-PRTR (European Pollutant Release and Transfer Register) emitted to air, water and land, paragraph 28	•				Not material
ESRS E3-1 Marine waters and resources, paragraph 9	•				Not material
ESRS E3-1 Dedicated Policy, paragraph 13	•				Not material
ESRS E3-1 Sustainability of the oceans and seas, paragraph 14	•				Not material
ESRS E3-4 Total recycled and reused water, paragraph 28 (c)	•				Not material
ESRS E3-4 Total water consumption in m^3 compared to net revenues from own operations, paragraph 29	•				Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (a) i	•				Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (b)	•				Not material
ESRS 2 - IRO 1 - E4 paragraph 16 (c)	•				Not material
ESRS E4-2 Sustainable agricultural/land-use policies or practices, paragraph 24 (b)	•				Not material
ESRS E4-2 Sustainable sea/ocean use practices or policies, paragraph 24 letter c)	•				Not material
ESRS E4-2 Unrecycled waste, paragraph 37 (d)	•				Not material
ESRS E5-5 Rifiuti non riciclati, paragrafo 37 (d)	•				Not material
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	•				Not material

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS 2 - SBM3 - S1 Risk of forced labour, paragraph 14 (f)	●				Not material
ESRS 2 - SBM3 - S1 Risk of child labour, paragraph 14 (g)	●				Not material
ESRS S1-1 Political commitments on human rights, paragraph 20	●				Not material
ESRS S1-1 Due diligence policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 21			●		Not material
ESRS S1-1 Procedures and measures to prevent trafficking in human beings, paragraph 22	●				Not material
ESRS S1-1 Workplace injury prevention policy or management system, paragraph 23	●				Page 138
ESRS S1-3 Mechanisms for handling complaints, paragraph 32 (c)	●				Page 140
ESRS S1-14 Number of deaths and number and rate of work-related injuries, paragraphs 88 (b) and (c)	●		●		Page 144
ESRS S1-14 Number of days lost due to injury, accident, fatality or illness, paragraph 88 (e)	●				Page 144
ESRS S1-16 Unadjusted gender pay gap, paragraph 97 (a)	●		●		Not material
ESRS S1-16 Excessive pay gap in favour of the Chief Executive Officer, paragraph 97 (b)	●				Not material
ESRS S1-17 Discrimination-related incidents, paragraph 103 (a)	●				Not material
ESRS S1-17 Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD paragraph 104 (a)	●		●		Not material
ESRS 2 - SBM3 - S2 Serious risk of child labour or forced labour in the labour chain, paragraph 11 (b)	●				Not material
ESRS S2-1 Policies related to value chain workers, paragraph 18	●				Page 146
ESRS S2-1 Politiche connesse ai lavoratori nella catena del valore, paragrafo 18	●				Page 146
ESRS S2-1 Non-compliance with the UNGP Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	●		●		Page 146

Disclosure requirement and related data point	SFDR Reference	Third Pillar Reference	Benchmark Regulation Reference	EU Regulatory Climate law reference	Page / Materiality
ESRS S2-1 Due diligence policies on matters covered by core conventions 1 to 8 of the International Labour Organisation, paragraph 19			●		Page 146
ESRS S2-4 Human rights issues and incidents in its upstream and downstream value chain, paragraph 36	●				Not material
ESRS S3-1 Political commitments on human rights, paragraph 16	●				Not material
ESRS S3-1 Non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Principles or the OECD Guidelines, paragraph 17	●		●		Not material
ESRS S3-4 Human rights issues and incidents, paragraph 36	●				Not material
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	●				Not material
ESRS S4-1 Non-compliance with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	●		●		Not material
ESRS S4-4 Human rights issues and incidents, paragraph 35	●				Not material
ESRS G1-1 United Nations Convention against Corruption, paragraph 10 (b)	●				Page 159
ESRS G1-1 Whistleblower protection, paragraph 10 (d)	●				Page 159
ESRS G1-4 Fines imposed for violations of laws against corruption and bribery, paragraph 24 (a)	●		●		Page 161
ESRS G1-4 Rules for combating corruption and bribery, paragraph 24 (b)	●				Page 161

MDR-P Policies adopted to manage material sustainability matters

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

Policy	Description of main contents
Environmental Policy	- Ensure compliance with current environmental regulations; - Consolidate benefits related to CO_2 emissions into the atmosphere by carriers through the Flight Efficiency Plan (FEP); - Govern waste disposal activities through traceability of the entire process; - Promote the rational use of energy; - Limit greenhouse gas (GHG) emissions.
Sustainability Policy	- Group commitment to the environment and combating climate change; - Group commitment to the principles of integrity, accountability and transparency; - Constantly strengthen the engagement process with stakeholders; - Ensure inclusion, diversity and protection of the human rights of individuals and communities.
Health and Safety Policy	- Continuous improvement of occupational health and safety performance; - Elimination or reduction of risks to all Group personnel and other interested parties who may be exposed to occupational health and safety hazards associated with their activities
Security Policy	- Ensure national and international security regulatory compliance; - Ensure the protection of systems and data from information security threats; - Ensure the safety of facilities and personnel; - Ensure the business continuity of the services provided; - Take the necessary measures to ensure security, including in formal relations with third parties.
Safety Policy	- Ensure that safety responsibilities are clearly defined; - Ensure the availability of the necessary resources to guarantee the implementation of safety improvement strategies; - Ensure the constant assessment of risks and the introduction of measures to mitigate them; - Support the development and promotion of safety at all levels of the organisation; - Ensure compliance with all applicable safety standards and requirements.
Just Culture Policy	- Support safety through the active participation of professionals and fostering a climate of trust useful to encourage the free and timely reporting of facts and situations, knowledge of which is essential for the prevention of aviation accidents and incidents.
Anti-corruption Policy	- Prohibit all forms of corruption and fight corruption or attempted corruption without exception; - Ensure compliance with internal and external legal and voluntary regulations and with national and international best practices on anti-corruption; - Ensure the ongoing identification and assessment of corruption risks.
Quality Policy	- Ensure the provision of air traffic management and air navigation services with the highest levels of safety, quality and operational continuity, in accordance with applicable regulations and standards; - Promote the professional development of human resources through ongoing training; - Continuously enhance cooperation with national and international institutions in the sector.
DE&I Policy	- Guarantee all persons the same rights and opportunities, irrespective of differences in gender, age, political orientation, religion, nationality, ethnicity, language, disability, social, geographical or educational background.

Policy	Description of main contents
Human Rights Policy	- Respect for human rights and the standards contained in the Universal Declaration of Human Rights, the Guiding Principles of the United Nations, the conventions of the International Labour Organisation, the OECD Guidelines, the Charter of Fundamental Rights of the European Union and the Group Code of Ethics.
Stakeholder Engagement ESG Policy	- Defines ESG principles, roles and strategies to inform and engage stakeholders; - Establishes criteria to identify the most relevant stakeholder categories and formalises structured channels for dialogue; - Aims to integrate stakeholder needs and expectations into the double materiality analysis and due diligence processes. - Supports the management of ESG risks and promotes a transparent and shared culture in order to generate sustainable value over time.
Communication Policy	Defines principles and guidelines for responsible, inclusive and sustainable communication.
Code of Ethics	- Defines the rights, duties and responsibilities that the ENAV Group assumes towards its stakeholders; - Sets out the fundamental principles and values recognised by the Group, to which stakeholders must refer in order to ensure the Group's proper functioning, reliability and reputation.
Supplier Code of Conduct	Defines the Group's expectations of suppliers in the main areas of responsible procurement: labour and human rights, health and safety, the environment, business ethics, and management systems.

II Environmental Information

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

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

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

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

a. contributes substantially to the achievement of one or more of the environmental objectives;
b. does no significant harm to any of the environmental objectives;
c. is carried out in compliance with minimum social safeguards;
d. complies with the technical screening criteria laid down by the Commission for each individual environmental objective.

The European Commission has issued the Delegated Regulations (EU) (hereinafter also «Delegated Acts») by which it identifies, for each of the six environmental objectives, potentially environmentally sustainable activities (i.e., eligible for the Taxonomy). For each of these, the Delegated Acts (Delegated Regulations (EU) 2021/2139, 2022/1214, 2023/2486, 2023/2485 e amendments and integrations) define technical screening criteria – i.e., performance requirements – to assess the activity's substantial contribution to the relevant environmental objective and compliance with the principle of do no significant harm to all the other objectives. Compliance with the technical screening requirements, as well as minimum social safeguards, also makes the activity eligible for Taxonomy alignment.
The ENAV Group has reported the information required by Article 8 of EU Regulation 2020/852 and, in accordance with the provisions of Article 4 of Delegated Regulation (EU) 2026/73 of 4 July 2025, has not adopted the amendments introduced by the Delegated Act of 8 January 2026.

In 2025, the ENAV Group continued to work with the relevant internal structures to make Taxonomy reporting increasingly accurate and robust, monitoring regulatory updates on the subject. Based on the new information gathered, the previously considered activities were analysed, and a further screening of all other activities was conducted in order to assess possible updates.
The following paragraphs describe the methods used by the ENAV Group to assess compliance with Regulation (EU) 2020/852 and the table with the required quantitative KPIs, including the share of economic activities (in terms of turnover, capital expenditure – CapEx and operating expenditure – OpEx) eligible and aligned with the 6 environmental objectives.

Analysis of European Taxonomy eligibility

The evaluation process to determine the eligibility of economic activities started in 2021. In particular, in order to determine the eligibility of economic activities, both the "Statistical classification of economic activities in the European Community" (Nomenclature of Economic Activities – NACE) and the activity descriptions within the Commission Delegated Regulations ((EU) 2021/2139, 2022/1214, 2023/2486) were analysed.
Eligibility was assessed for the six objectives of the European Taxonomy. Among these, some activities were eligible under two environmental objectives: a) climate change mitigation and d) transition to a circular economy.
Regarding objective b) climate change adaptation, although the Group incurred costs related to activities described in Annex II of Delegated Regulation (EU) 2021/2139, it did not conduct a climate risk and vulnerability assessment specific to potentially eligible activities and did not prepare a plan to implement adaptation solutions. Therefore, no costs incurred in 2025 were eligible for activities related to the objective CCA.
Based on the information gathered, the analyses carried out and the interviews conducted, it is noted that in 2025, the ENAV Group did not continue the activity relating to the trigeneration plant; consequently, it did not incur any expenses attributable to activity 4.30, 'High-efficiency cogeneration of heat/cool and power from fossil gaseous fuels'. Furthermore, during 2025, no new charging stations were installed; therefore, activity 7.4, 'Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)', is not recognised.

Considering the ENAV Group's business model, all activities identified as eligible for the European Taxonomy do not generate revenues, with the exception of the activity 'Purchase and ownership of buildings'. Therefore, for these activities, only costs related to CapEx were identified to support strategic investments in innovation and sustainable technologies, with a focus on CapEx and type C OpEx (i.e., related to the purchase of products from Taxonomy-aligned economic activities and individual measures that enable the target activities to achieve low carbon or greenhouse gas reductions).

Eligible Group activities not aligned with the Taxonomy are detailed below

Objective a)
CLIMATE CHANGE MITIGATION

6. TRANSPORT

6.5 Transport by motorbikes, passenger cars and light commercial vehicles

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

7. CONSTRUCTION AND REAL ESTATE ACTIVITIES

7.2 Renovation of existing buildings (also 3.2 CE)

7.2 The ENAV Group, in continuity with the previous year, has included the works for upgrading the Brindisi Area Control Center (ACC) for the reorganisation of the operations room to be used as a Remote Tower Control Center (RTCC) in this category. In particular, the thermal insulation work for the aforementioned structure was considered, an intervention that will also be carried out during 2025. In addition, as of 2025, at the Rome Area Control Center (ACC), as part of the work related to the building's new volume, the improvement of the building envelope has been included.

7.3 Installation, maintenance and repair of energy efficiency equipment

The ENAV Group, in line with the previous year, has included the installation and maintenance of LED lighting fixtures within this category for energy improvement and efficiency. In 2025, no new installations were carried out; only maintenance work was performed.

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

Continuing the approach taken in the previous year, the Group has included within this category the programme aimed at installing a network of electricity meters on the most energy-intensive sites. The system allows the characterisation of the percentage composition of consumption in the monitored utilities and the remote acquisition of information that can be used to design new energy saving measures.

7.6 Installation, maintenance and repair of renewable energy technologies

In line with last year, this category includes the installation of photovoltaic systems, since the energy produced by photovoltaic systems is used to meet the energy needs of owned buildings. In 2025, a photovoltaic system was installed at the new radar tower at Genoa Airport in order to increase the proportion of self-produced energy from renewable sources.

Also included in the following category is the activity of modernising the air conditioning system. In 2025, heat pumps were installed at the Rome Area Control Center (ACC), the Rieti Technical Block and Control Tower, and the Malpensa Technical Block and Weather Room, respectively.

7.7 Acquisition and ownership of buildings

The ENAV Group has included the lease of ENAV premises located at Naples airport in this category. Furthermore, following the revision of the Taxonomy-eligible activities, this category also includes the leases of canteen premises at the Area Control Centres (ACCs) in Brindisi, Milan and Padua, as well at the Rome offices located in Via Salaria and Via Appia Nuova.

8. INFORMATION AND COMMUNICATION

8.1 Data processing, hosting and related activities

In line with the previous year, the following category includes the activities performed by the data centres owned by ENAV S.p.A., divided into two areas:

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

Analysis of European Taxonomy alignment

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

Substantial Contribution (CS)

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

- activities 7.3 and 7.5 fully comply with the substantial contribution criteria;
- activity 6.5 is only compliant for electric cars and electric plug-in vehicles; activity 7.2 is compliant for the activities related to the Brindisi Area Control Center (ACC); and activity 7.6 is compliant for the photovoltaic system. Therefore, all three partially meet the CS criteria;
- activities 7.7 and 8.1 do not meet the above criteria.

Do No Significant Harm (DNSH)

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

Analysis of compliance with minimum safeguards (MS)

The following is a description of the analyses carried out to verify that the eligible activities are also carried out by the Group in accordance with the requirements of Article 18 of the Taxonomy Regulation, i.e., the minimum safeguards, in particular the Group does not meet all the requirements of the minimum safeguards.

Area	Criterion verification analysis	Insights
Human Rights	ENAV has adopted a Group Code of Ethics in which the protection of human rights is integrated as an essential principle for the correct and responsible management of its economic activities. Furthermore, it has adopted the "Human Rights Policy" aimed at protecting and promoting human rights in all business operations and in every context in which the Group operates. This policy is drafted in accordance with the standards of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration, the OECD Guidelines and the Charter of Fundamental Rights of the European Union. The ENAV Group does not currently conduct a structured Due Diligence process on human rights, but is evaluating the opportunity to define such a process, in line with the UNGP guidelines and also in light of the future European legislation on the matter (EU Corporate Sustainability Due Diligence Directive - EU CSDD). Through the double materiality analysis carried out in 2025, the impacts and risks on the company's human rights were however assessed for each material issue identified. Furthermore, the Group adopts an Enterprise Risk Management (ERM) process in which risks related to ESG aspects and respect for human rights are also assessed. ENAV has drawn up the Supplier Code of Conduct recognising the growing importance of a conscious supply chain management, with the aim of analysing its social, environmental and governance performance. Therefore, the Group requires that all parties involved in contracts for services, supplies and works comply with these principles. In July 2024, ENAV obtained gender equality certification in accordance with UNI/PdR 125.	Page 145
Complaint Mechanism	The ENAV Group has implemented the Whistleblowing platform for reporting alleged wrongdoing. In addition, to prevent and counteract discrimination, abuse and harassment in the workplace, the company has appointed a Trusted Adviser (a specialised, external and impartial figure) - as envisaged in the Regulation on Abuse, Harassment and Violence in the Workplace. Finally, the Group ensures personnel management through its HR Business Partners, acting as a connection point for all instances of Human Resources processes impacting personnel.	Page 158
Consumer Interests	The ENAV Group has developed a sound and efficient governance structure that favours ethical business conduct and transparent communication of information about the company's operations, see the Code of Ethics. The adoption of principles of conduct and ethical standards to be observed in relations with third parties is a manifestation of the company's commitment also in relation to the prevention of the offences referred to in Italian Legislative Decree 231/2001 and the Organisational Model pursuant to the same Decree 231/2001.	
Competition	One of the central aspects that ethically qualify the conduct of ENAV Group companies is the observance of principles of conduct aimed at guaranteeing the integrity of the share capital, the protection of creditors and third parties, the regular trend of the market, the exercise of the functions of the Public Supervisory Authorities and, in general, the transparency and correctness of the company's activity from an economic and financial point of view. Furthermore, ENAV Group companies base their conduct in relations with suppliers and business partners on principles of transparency, equality, fairness and free competition, as set out in the Code of Ethics.	
Corruption	The actions of the ENAV Group are inspired by the broadest compliance with the rules dictated on the subject of combating corruption from both national and supranational sources, and in 2021 obtained ISO 37001 certification of its Anti-Corruption Management System.	Page 158
Taxation	In 2025, the Group defined and approved its tax strategy, in line with the principles of transparency and legality set out in the Code of Ethics, establishing ENAV's objectives and commitments to ensuring sound and prudent management of tax matters.	Page 37

Economic KPI calculation

The ENAV Group carried out the analysis of turnover, capital and operating expenditure data with reference to the reporting for the financial year 2025. The calculation of the indicators required under Commission Delegated Regulation (EU) 2021/2178, as amended, is detailed in the following paragraphs.

Turnover indicator

For the calculation of the turnover indicator, the denominator was consolidated net sales in accordance with IAS 1.82(a). The numerator includes the proportion of turnover attributable to eligible economic activities:

- 7.7 CCM: revenues related to the lease of ENAV premises located at Naples Airport and the leases of canteen premises at the Area Control Centres (ACC) in Brindisi, Milan and Padua, as well at the Rome offices located in Via Salaria and Via Appia Nuova, respectively.

Capital expenditure indicator - CapEx

With regard to the calculation of the CapEx KPI, the denominator includes increases in tangible and intangible assets during the financial year and considered before depreciation, amortisation, impairment and any revaluation, excluding changes in fair value.
The numerator instead includes the part of capital expenditure that substantially contributes to any environmental objective. Accordingly, a breakdown of capital expenditure for each environmental objective is provided below, with the capital expenditure items recorded under tangible and intangible assets in the Consolidated Financial Statements associated with eligible activities:

- 6.5 CCM: investments in medium-term lease contracts for passenger cars and light commercial vehicles.
- 7.2 CCM and 3.2 CE: investments related to upgrading the Area Control Center (ACC) in Brindisi.
- 7.5 CCM: investments related to the installation of a network of electricity meters on the most energy-intensive sites.
- 7.6 CCM: investments in the installation, maintenance and repair of photovoltaic systems and heat pumps.
- 8.1 CCM: investments in data centre management and operations.

Operational expenditure indicator - OpEx

For the calculation of the OpEx KPI, the denominator includes non-capitalised direct costs that only include the categories Research and Development (R&D), maintenance, renovation and short-term rental. For this indicator, the regulations allow, where applicable, an exemption from calculating and reporting on the eligible/aligned OpEx identified, if the company provides evidence of "irrelevance" for its business model (see Annex I of Regulation 2021/2178 and the European Commission's FAQ 13 of October 2023).
From the analysis carried out on the Taxonomy OpEx compared to the total group OpEx, this KPI is relevant for the company because the subsidiary Techno Sky is responsible for the management and hardware/software maintenance of the entire range of equipment and systems used for the provision of flight assistance services, and therefore affects the categories forming the indicator.

POLIZIA

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

- costs for the purchase of goods (spare parts);
- maintenance costs;
- costs for other assignments, operational support and IT;
- proportion of the cost of personnel dedicated to ordinary and intercompany maintenance performed by the subsidiary Techno Sky, calculated as the percentage weight of 2025 maintenance hours on the total direct and indirect hours for the year of the same subsidiary, applied to the total cost of Techno Sky personnel.

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

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

Template

PROPORTION OF TURNOVER DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

				Criteria for substantial contribution					
Economic activities (1)	Code (2)	Turnover (3)	Proportion of turnover (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Climate change adaptation (6)	Circular economy (9)	Biodiversity (10)
Text		Currency	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			**0.01%**						
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0.00 €**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Of which enabling		**0.00 €**	**0%**						
Of which transitional		**0.00 €**	**0%**						
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned activities)									
Acquisition and ownership of buildings	CCM 7.7	146,553.39 €	0.01%						
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**146,553.39 €**	**0.01%**						
Total (A.1+A.2)		**146,553.39 €**	**0.01%**						
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES									
Turnover of activities not eligible for the Taxonomy		**982,564,342.61 €**	**99.99%**						
Total (A+B)		**982,710,896.00 €**	**100%**						

	Proportion of turnover/total turnover	
	Aligned to the Taxonomy by objective	Eligible for the Taxonomy by objective
CCM	0%	0.01%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	DNSH ("Does Not Significantly Harm") criteria									
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum social safeguards (17)	Proportion of turnover aligned with or eligible for the Taxonomy year 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
	-	-	-	-	-	-	-	0%	-	-
								0%		
								0%		
								0.01%		
								0.01%		
								0.01%		

Template

PROPORTION OF CAPEX DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

				Criteria for substantial contribution			
Economic activities (1)	Code (2)	CapEx (3)	Proportion of Capex (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)
Text		Currency	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			14.34%				
A.1. Environmentally sustainable activities (Taxonomy-aligned)							
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00 €	0%	0%	0%	0%	0%
Of which enabling		0.00 €	0%				
Of which transitional		0.00 €	0%				
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned activities)							
Transport by motorbikes, passenger cars and light commercial vehicles (CapEx C)	CCM 6.5	520,039.95 €	0.46%				
Renovation of existing buildings (CapEx C)	CCM 7.2 CE 3.2	282,000.00 €	0.25%				
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CapEx C)	CCM 7.5	444,286.10 €	0.39%				
Installation, maintenance and repair of renewable energy technologies (CapEx C)	CCM 7.6	1,346,176.17 €	1.19%				
Data processing, hosting and related activities (CapEx C)	CCM 8.1	13,627,463.73 €	12.05%				
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		16,219,965.95 €	14.34%				
Total (A.1+A.2)		16,219,965.95 €	14.34%				
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES							
CapEx of activities not eligible for the Taxonomy		96,900,338.33 €	85.66%				
Total (A+B)		113,120,304.28 €	100%				

	Proportion of CapEx/total CapEx	
	Aligned to the Taxonomy by objective	Eligible for the Taxonomy by objective
CCM	0%	14.34%
CCA	0%	0%
WTR	0%	0%
CE	0%	0.25%
PPC	0%	0%
BIO	0%	0%

Criteria for substantial contribution		DNSH ("Does Not Significantly Harm") criteria									
Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum social safeguards (17)	Proportion of CapEx aligned with or eligible for the Taxonomy year 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
%	%	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
0%	0%	-	-	-	-	-	-	-	0%	-	-
									0%		
									0%		
									0.43%		
									0.05%		
									0.48%		
									0.35%		
									13.39%		
									14.70%		
									14.70%		

Template

PROPORTION OF OPEX DERIVED FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

				Criteria for substantial contribution					
Economic activities (1)	Code (2)	OpEx (3)	Proportion of OpEx (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)
Text		Currency	%	%	%	%	%	%	%
A. TAXONOMY-ELIGIBLE ACTIVITIES			8.72%						
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.00 €	0%	0%	0%	0%	0%	0%	0%
Of which enabling		0.00 €	0%						
Of which transitional		0.00 €	0%						
A.2 Activities eligible for the Taxonomy but not environmentally sustainable (not Taxonomy-aligned activities)									
Installation, maintenance and repair of energy efficiency devices (OpEx C)	CCM 7.3	32,736.31 €	0.03%						
Installation, maintenance and repair of renewable energy technologies (OpEx C)	CCM 7.6	684,744.03 €	0.73%						
Data processing, hosting and related activities (OpEx C)	CCM 8.1	7,501,478.28 €	7.96%						
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8,218,958.61 €	8.72%						
Total (A.1+A.2)		8,218,958.61 €	8.72%						
B. TAXONOMY-NOT ELIGIBLE ACTIVITIES									
OpEx of activities not eligible for the Taxonomy		86,008,615.10 €	91.28%						
Total (A+B)		94,227,573.71 €	100%						

	Proportion of OpEx/total OpEx	
	Aligned to the Taxonomy by objective	Eligible for the Taxonomy by objective
CCM	0%	8.72%
CCA	0%	0%
WTR	0%	0%
CE	0%	0%
PPC	0%	0%
BIO	0%	0%

	DNSH ("Does Not Significantly Harm") criteria									
	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum social safeguards (17)	Proportion of OpEx aligned or eligible for the Taxonomy, year 2024 (18)	Enabling activity category (19)	Transitional activity category (20)
	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	%	A	T
	-	-	-	-	-	-	-	0%	-	-
								0%		
								0%		
								0.06%		
								0.76%		
								4.38%		
								5.20%		
								5.20%		

Template 1
Nuclear and Fossil Gas Activities

	NUCLEAR ENERGY RELATED ACTIVITIES	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No

	FOSSIL GAS RELATED ACTIVITIES	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels	No

E1 Information related to Climate Change

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

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

In this context, combating climate change could influence the strategies and policies of ENAV and Group companies, as well as how the Group's operations and activities contribute to it. Indeed, within the scope of the double materiality analysis, IROs were identified relating to the efficiency and modernisation of air navigation services and to atmospheric emissions generated by the Group's energy consumption.

In particular, the ability to develop innovative flight procedures and technologies for air traffic management represents both a potential positive impact, from an "inside-out" perspective, and a strategic opportunity, from an "outside-in" perspective, as it meets the expectations of customers and the industry as a whole, also from a commercial development perspective. Indeed, the innovative solutions implemented by ENAV, such as the Free Route, Arrival Manager (AMAN) and the Airport Collaborative Decision Making (A-CDM) system, reduce fuel consumption and improve the environmental performance of aircraft.

Energy consumption and the resulting greenhouse gas emissions generated by the Group instead represent a negative impact on the environment related to the provision of air navigation services, as well as the broader direct and indirect management of business activities. In particular, energy requirements are mainly related to the seamless operation of ENAV's technological and physical infrastructure spread throughout the country, and the company fleets. Although the emissions associated with such consumption are relatively low compared to other players in the industry, they negatively contribute to global warming as a whole. Therefore, these negative impacts are concentrated throughout the ENAV Group's value chain, over short and long-term time horizons.

		Value chain			Time horizon		
Description of Impact, Risk and Opportunity (IRO)	**IRO detail**	**Upstream**	**Operations**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
ENAV Group's Scope 1, 2 and 3 emissions	−	●	●	●			●
Development of innovative procedures to streamline flight trajectories and reduce customers' energy consumption and emissions	+		●	●		●	
Development of innovative and more climate-efficient flight procedures	Opportunities	●	●	●		●	

Positive impact + Negative impact − Risk Opportunities

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

As described above, the double materiality analysis conducted by the ENAV Group identified material IROs related to climate change.
In order to ensure that the carbon footprint analysis is as accurate and transparent as possible, the ENAV Group thoroughly reviews its greenhouse gas emission inventory, which is continuously improved and updated to include all greenhouse gas emissions and their sources. These emissions are divided into three categories:

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

The ENAV Group monitors all the above categories; scope 3 emissions account for the largest share of the overall amount.

Climate-related IRO	Materiality Score (0-5)	Reason
ENAV Group's Scope 1, 2 and 3 emissions	**3.33** Materiality threshold: > 2.7	The Group generates a limited amount of direct and indirect emissions mainly related to electricity consumption. The effects of greenhouse gas emissions, which impact the atmosphere as a whole, can only be partially offset.
Development of innovative procedures to streamline flight trajectories and reduce customers' energy consumption and emissions	**3** Materiality threshold: > 2.7	The technologies and operational solutions developed by ENAV in the field of ATM make it possible to reduce the energy consumption of aircraft, thereby lowering the emissions generated by the air traffic managed (e.g. FRA-IT – Free Route Airspace Italy, AMAN – Arrival Manager, A-CDM – Airport Collaborative Decision Making).
Development of innovative and more climate-efficient flight procedures	**4** Materiality threshold: > 1.2	The company is already strongly committed to the research and development of new technological solutions with sustainability features, and the constant investment in these areas confirms the potential for growth, consolidation of its role in the industry and contribution to climate change mitigation.

Climate resilience analysis

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

including the relative basic assumptions and hypotheses, are adopted for the assessments regarding the impact of climate change on ENAV's ability to provide services on the national territory represented in the Consolidated Financial Statements.

Climate scenarios	
SSP 8.5	This is the most pessimistic scenario and assumes that by 2100, atmospheric CO_2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm). This scenario is energy-intensive with total consumption continuing to grow over the century to well over three times current levels.
SSP 4.5	This scenario assumes the implementation of certain initiatives such as the use of a range of technologies and strategies to reduce greenhouse gas emissions. It is considered as a stabilisation scenario: CO_2 emissions will peak around mid-century and by 2070 fall below current levels. The atmospheric concentration of carbon dioxide will stabilise by the end of the century at about twice (520 ppm) pre-industrial levels.

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

The results of the analyses conducted form the basis for monitoring the phenomena being studied over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being updated every several years. In 2030, no critical issues are identified in terms of territorial expansion of said phenomena compared to the current scenario. In the long run, the ability of ENAV to ensure the pursuit of its business objectives, first and foremost by guaranteeing the continuity of its service provision, is undoubtedly interdependent on the resilience to the effects of climate change of the entire air transport system. For more information, reference is made to paragraph "Risk and Opportunity Management" of the Report on Operations.
On the basis of the above and following the materiality analysis conducted, ENAV did not identify any significant climate change-related risks in 2025 that could be attributed to the physical or transition risk categories.

E1-1 Transition plan for climate change mitigation

Despite the absence of a specific formalized transition plan, the ENAV Group has integrated climate transition efforts into a broader sustainability strategy, aware of its role in reducing emissions in the sector and the importance of contributing to global climate change objectives. This strategy includes science-based targets to 2030 validated in 2021 by the Science Based Target Initiative (SBTi) covering direct (scope 1) and indirect (scope 2) emissions. Therefore, these targets are aligned

with the scenario of limiting global warming to within 1.5°C of pre-industrial temperatures, in line with the Paris Agreement. Furthermore, the ENAV Group has defined science-based targets to 2030 also with regard to emissions generated in the value chain (scope 3), and in particular with respect to the categories "Capital goods", "Fuel and Energy-related activities" and "Employee Commuting" - validated by SBTi and, therefore, aligned with the well below 2°C scenario.
Furthermore, in accordance with the criteria established by the SBTi, the Group is subject to the so-called 'mandatory five-year review' of its climate targets, which requires it to update its emissions reduction targets every five years in line with the most recent guidance and to progressively increase their level of ambition. In this context, the Group is currently developing a transition plan that incorporates the decarbonisation levers already set out in the 2025-2029 Sustainability Plan, and plans to adopt it in line with the resubmission of the SBTi targets scheduled for 2026.

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

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

E1-2 Policies related to climate change mitigation and adaptation

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

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

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

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

Contribution to sector decarbonisation

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

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

These traffic management efficiency measures are implemented through cooperation with industry stakeholders and enable the gradual improvement of air navigation services by optimising flight paths and flight times. This is achieved by increasing the availability of instrument procedures which, through the use of satellite navigation systems, make it possible to overcome the technical and operational constraints typically associated with ground-based navigation systems and to deliver significant savings in terms of fuel and flight time.

Free Route Airspace Italy

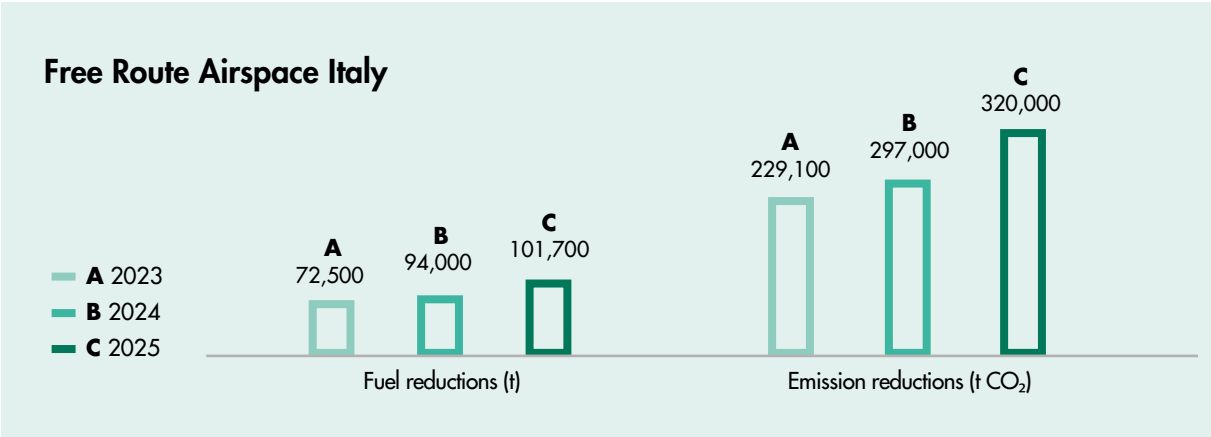
Free Route is an innovative flight procedure that allows all aircraft flying at an altitude of over 6,500 metres to cross the Italian skies with a direct route that is unconstrained by the conventional route network.
In order to effectively meet the increased demand for ATC capacity, optimise the management of air traffic flows and contribute to the overall efficiency of flight operations, in spring 2024, the airspace dedicated to Free Route in Italy (FRA-IT - Free Route Airspace Italy) was further extended, lowering the lower vertical limit from 9,000 to 6,500 metres.

At the same time, work continued on the implementation of the Free Route Crossborder operations concept, i.e., the creation of a barrier-free airspace between the Italian Free Route airspace and the areas of responsibility of the largest service providers in the Balkan region (Slovenia, Austria, Bosnia and Herzegovina, Croatia, Serbia and Montenegro), which took place in 2024, and the Maltese airspace, which will take place in 2025.

Through the Free Route, an overall reduction of about 25.9 million planned kilometres is estimated in Italy in 2025 (on average about 34 km per aircraft), which enabled fuel savings of airlines of about 101,700 tonnes in cruising flight phases and a consequent reduction of greenhouse gas emissions of about 320,000 tonnes of CO_2.

320,000 tCO_2

REDUCED EMISSIONS IN 2025 THANKS TO THE 'FREE ROUTE' PROCEDURE



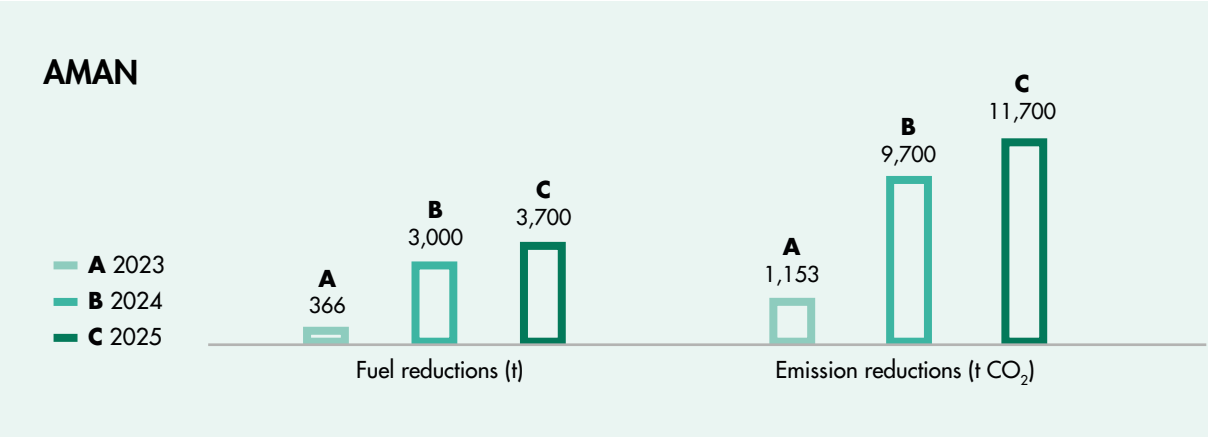
Arrival Manager (AMAN)

11,700 tCO_2

REDUCED EMISSIONS IN 2025 THANKS TO THE 'AMAN' SYSTEM

The Arrival Manager (AMAN) system supports the Air Traffic Controller (ATC) in managing the arrival sequence of aircraft in heavy traffic conditions. This system indicates the optimal arrival sequence for aircraft to the controller, calculated to allow the reduction of the interval between successive approaches. This reduction saves the distance to be travelled by each aircraft and enables both a reduction in fuel consumption, resulting in less atmospheric emissions by airlines, and a reduction in flight time to the benefit of passengers.

The implementation of AMAN in the ACCs (Area Control Centers) of Milan and Rome made it possible to optimise the arrival sequences of aircraft at the airports of Milan Malpensa, Milan Linate, Bergamo Orio al Serio and Rome Fiumicino, generating a benefit for operational efficiency in terms of a reduction of about 575,000 km in distances travelled, with a consequent fuel saving of about 3,700 tonnes and a reduction in CO_2 emissions of about 11,700 tonnes.



Note: The calculation of reduced emissions aims to determine the difference, in terms of emissions, between: i) the current scenario, which includes the operational efficiency measures implemented by the ENAV Group, such as Free Route and AMAN, and ii) the scenario prior to the introduction of these measures. Specifically, the calculation is based on the fuel savings for each aircraft identified in the analysis reference trajectories and for each planned flight level, which are determined using data extracted from the EUROCONTROL DDR2 (Demand Data Repository) database and data extracted from the EUROCONTROL BADA (Base of Aircraft Data) database. The fuel savings are then represented as "reduced emissions" by applying the conversion factor proposed by ICAO (standard "ICAO Carbon Emissions Calculator Methodology), equal to 3.15 kg of CO_2 per kilogram of aviation fuel consumed (equal to approximately 1.25 litres); the values thus obtained are rounded down.

Air traffic performance and operating efficiency

In 2025, air traffic in the ECAC (European Civil Aviation Conference) area experienced a full recovery, with an increase in movements of over 4% compared to 2024 and a total volume that surpassed the previous record set in 2019, definitively offsetting the negative effects of the health emergency linked to the COVID-19 pandemic.
In Italy, the increase in traffic flows exceeded STATFOR forecasts, reaching approximately 2.15 million movements. Overall activity showed a 5.51% increase in IFR-assisted flights compared to 2024, thanks to the stabilisation of volumes in terms of both overflights and departures from and arrivals at domestic airports.
The system's ability to meet the growing demand (ATC capacity) confirms the ENAV Group's high level of performance. This result can be attributed to the effective organisational measures put in place to manage the increase in traffic and to the high level of professionalism of the air traffic controllers and operational staff employed. A further key contribution came from the analysis, review and optimisation of the operational geography (ATC sectorisation and airspace design), which ensured that the national airspace was aligned with the new routes planned by airspace users.
From the point of view of operational efficiency, in 2025, flight paths in the FRA-IT airspace and in Italian terminal areas were, on average, shorter than in the previous year. At the same time, the airspace occupancy rate increased by 5.66%, confirming the attractiveness of Italian airspace and, all other operating conditions being equal, contributing to improved traffic efficiency and optimised fuel consumption, with a consequent reduction in climate-changing emissions.

Reducing direct and indirect environmental impact

During the reporting period, the Group continued its commitment to managing the climate impact associated with direct and indirect emissions, including through the new 2025-2029 Sustainability Plan, with the aim of further improving the energy efficiency of its technological infrastructure and assets.
The Plan ensures continuity with programmes already underway, including: the procurement of energy from renewable sources through Guarantees of Origin; energy efficiency measures at the Company's sites and facilities, such as the replacement of heating systems, the upgrading of office thermal insulation, the adoption of LED technologies and the implementation of advanced energy monitoring systems; and the plan to renew the Company car fleet by introducing electric and plug-in hybrid vehicles. In addition, the Sustainability Plan identifies further decarbonisation levers, such as the programme for the acquisition of airport POD, which expands the scope of energy consumption directly managed by ENAV and enables the implementation of the policy for the procurement of renewable electricity. In this context, the aim is to achieve the highest technically and economically sustainable coverage, taking into account the operational specificities of the air traffic management sector, which require a high level of coordination between the various operational and institutional stakeholders and compliance with complex authorisation and certification processes.

Decarbonisation levers and initiatives		Expected reduction by 2029 (tCO_2e)
Energy efficiency of assets	Renovation of existing buildings LED relamping of major company sites Installation of electricity meters Supply and installation of low-GWP heat pumps	**734**
Use of energy from renewable sources	Progressive increase in the share of self-produced electricity Purchase of certified electricity with Guarantee of Origin Acquisition of additional airport POD	**741**
Electrification	Partial replacement of the company car fleet with electric vehicles Installation of charging stations for Group cars	**141**

Investments in specific activities, such as the energy efficiency of assets, the use of energy from renewable sources, and the electrification of consumption, are among the economic activities envisaged by the Taxonomy Regulation and, therefore, are included in the eligibility and alignment percentages of the CapEx and OpEx KPIs.

E1-4 Targets related to climate change mitigation and adaptation

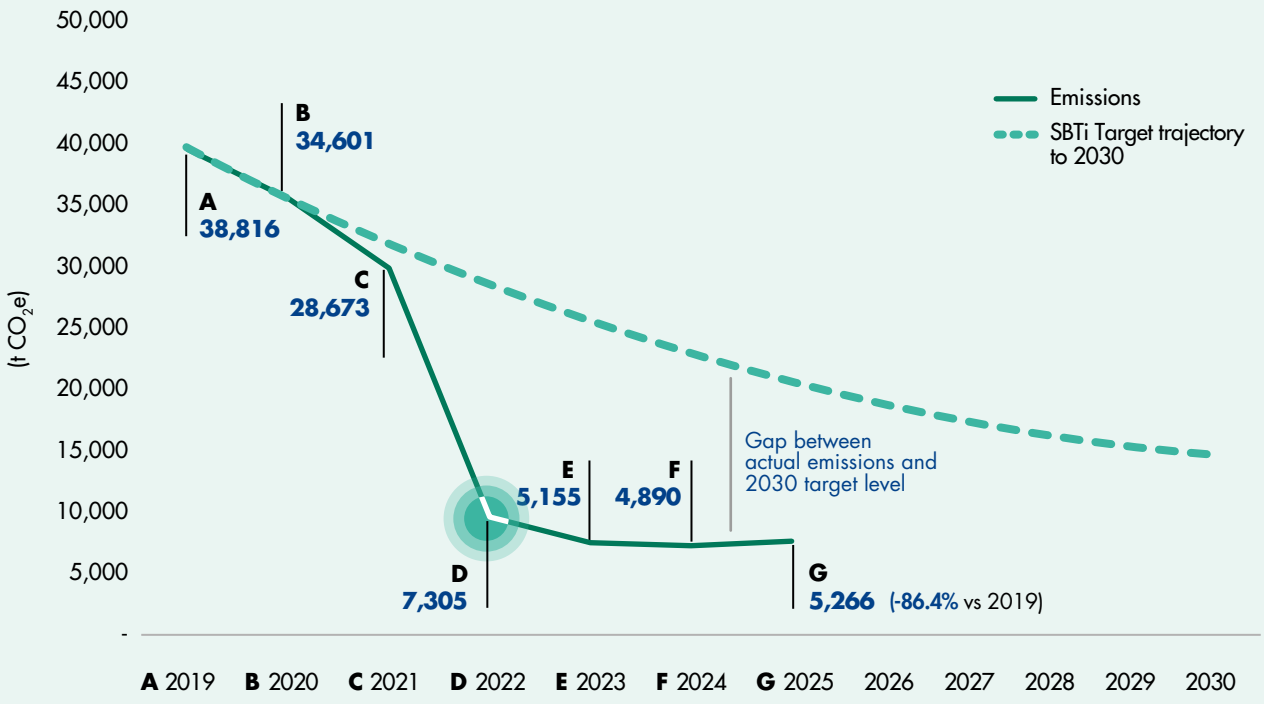
As part of its new 2025-2029 Sustainability Plan, the ENAV Group has set a climate target that envisages a 92% reduction in Scope 1 and Scope 2 emissions compared to the 2019 baseline, thereby raising the level of ambition compared to its previous targets. This is part of the emission reduction trajectories to 2030 and the associated targets validated by the Science Based Target Initiative in 2021. As things stand, these targets include: a reduction of at least 70% in scope 1 and scope 2 emissions (according to the market-based methodology) compared to 2019; a reduction of at least 13.5% in scope 3 emissions in the categories "capital goods", "fuel and energy-related activities" and "employee commuting". With regard to these targets, during the reporting period, there was an 86.4% reduction in scope 1 and scope 2 emissions compared to the 2019 baseline. However, compared to the 2024 financial year, these emissions increased by approximately 7%, mainly due to higher electricity consumption at certain airport operating sites.

During the reporting period, Scope 3 emissions within the SBTi perimeter decreased by 57% compared to the 2019 baseline. This result can be attributed to the introduction of a more accurate calculation methodology based on a hybrid approach, which enables greater granularity in attributing emissions to individual emission sources and thereby improves the overall robustness of the Group's GHG inventory. For further details, reference is made to the paragraph "[E1-6] Gross GHG Scope 1, 2, 3 and total GHG emissions". During the reporting period, scope 3 emissions recorded a slight increase of 1.2% compared to 2024.

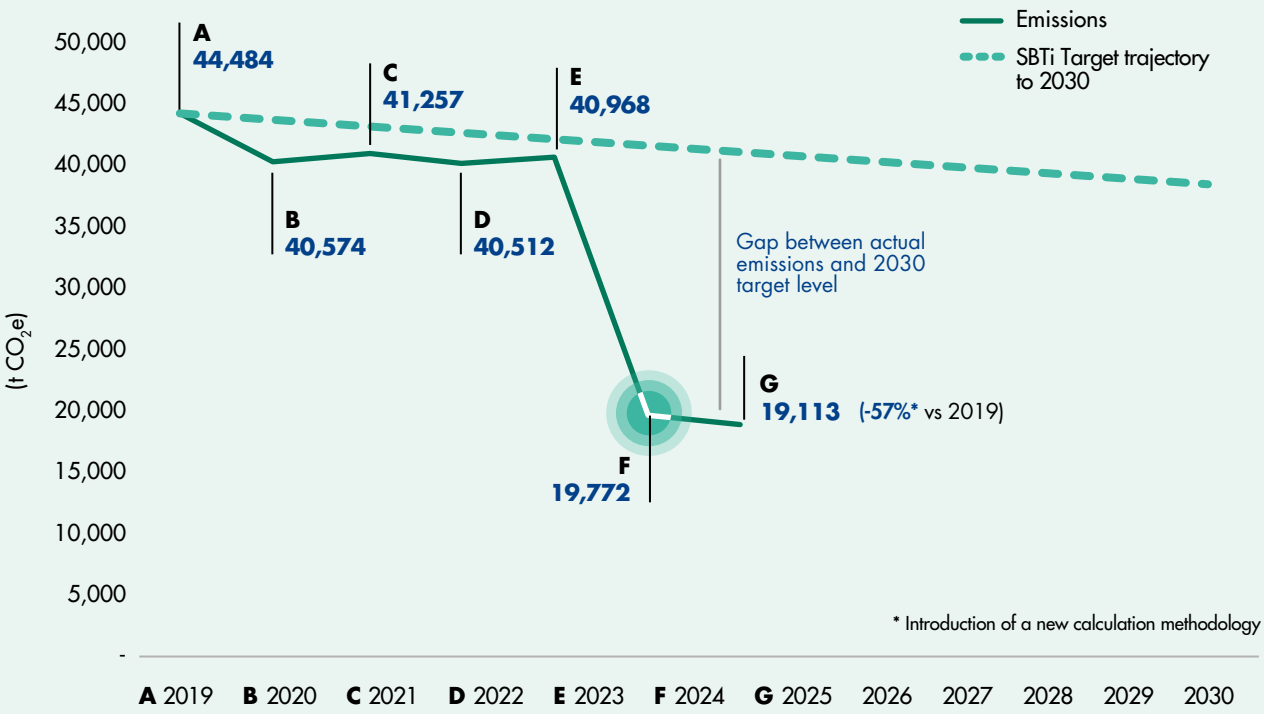
	Unit of measure	Base year	Base value	2025 value	Target year	Objective
GHG emission - Scope 1 and 2 (SBTi)	tCO_2e	2019	38,816.33	5,265.86	2030	11,644.90
GHG emissions - Scope 1 and 2 (Sustainability Plan 2025-2029)	tCO_2e	2019	38,816.33	5,265.86	2029	3,273
GHG Scope 3 emissions (SBTi)	tCO_2e	2019	44,484.00	19,112.62	2030	38,478.66

The year 2019 was used as the base year, as it represents the most representative year of ENAV operational activities before the impact of the COVID-19 pandemic; in fact, 2020 was not considered an adequate reference, since the reduction in air traffic significantly affected energy consumption and related greenhouse gas emissions, making the data not comparable with those of a fully operational period. Furthermore, the Group ensured that the base year was consistent with the activities covered, including all major sources of direct and indirect emissions (Scope 1, 2 and 3) in the scope of analysis. The category "capital goods" includes all upstream emissions arising from the production of capital goods purchased or acquired by the Group (e.g., ATM systems, communication networks); the category "fuel and energy-related activities" includes emissions related to the production of purchased fuel and energy; the category "employee commuting" includes emissions arising from the transport of employees between their homes and the workplace. The emission reduction targets, as approved by the Science Based Target initiative (SBTi), are expressed in absolute terms.

SBTi target trend - Scope 1 and 2



SBTi target trend - Scope 3 Cat. 2, 3 and 7



Furthermore, in keeping with the role of ENAV as a provider of air navigation assistance services and in line with its commitment to support the challenge of decarbonising the air transport sector, the Sustainability Plan includes a target for reducing CO_2 emissions from managedtraffic, with a reduction target of 5.7% by 2029 comparedt o 2024.

E1-5 Energy consumption and mix

ENERGY CONSUMPTION AND MIX (ENAV GROUP)

Energy consumption	UoM	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	8,980.41	9,465.31
Fuel consumption from natural gas	MWh	3,399.62	4,319.12
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	4,908.70	2,537.98
Total fossil energy consumption	**MWh**	**17,288.73**	**16,322.41**
Share of fossil sources in total energy consumption	**%**	**23.27%**	**22.13%**
Consumption from nuclear sources	**MWh**	**243.71**	**116.81**
Share of consumption from nuclear sources in total energy consumption	**%**	**0.33%**	**0.16%**
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	56,539.90	57,168.52
Consumption of self-generated non-fuel renewable energy	MWh	207.96	160.24
Total renewable energy consumption	**MWh**	**56,747.86**	**57,328.76**
Share of renewable sources in total energy consumption	**%**	**76.40%**	**77.71%**
Total energy consumption	**MWh**	**74,280.30**	**73,767.98**

Note: in accordance with the provisions of Article 51 paragraph 4, letter a) of the Italian Unified Income Tax Law, fuel consumption pertaining to mixed-use cars, falling under the category "Consumption of fuel from crude oil and petroleum products", is valued at 70% of the total.
Electricity acquired with GO certification covers 98% of the Group's daily electricity needs.
Energy consumption from nuclear sources was estimated starting from electricity consumption and recalculated using the 2023 and 2024 nuclear Residual Mixes provided by the AIB – European Residual Mixes 2023 and 2024 as a percentage share (4.73% for 2025 and 4.40% for 2024).
Diesel consumption by generation sets is determined by multiplying the average specific consumption value (L/h) associated with each generating unit by the actual operating hours of each unit. The self-produced electricity from the photovoltaic systems at the Genoa and Brindisi sites was estimated on the basis of annual measurements.

ENERGY CONSUMPTION AND MIX (ENAV S.p.A.)

Energy consumption	UoM	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	6,903.68	7,442.90
Fuel consumption from natural gas	MWh	2,613.46	3,396.27
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	3,773.56	1,995.70
Total fossil energy consumption	**MWh**	**13,290.70**	**12,834.87**
Share of fossil sources in total energy consumption	**%**	**23.28%**	**22.13%**
Consumption from nuclear sources	**MWh**	**187.35**	**91.85**
Share of consumption from nuclear sources in total energy consumption	**%**	**0.33%**	**0.16%**
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	43,464.97	44,953.58
Consumption of self-generated non-fuel renewable energy	MWh	159.87	126.00
Total renewable energy consumption	**MWh**	**43,624.84**	**45,079.58**
Share of renewable sources in total energy consumption	**%**	**76.00%**	**78.00%**
Total energy consumption	**MWh**	**57,102.89**	**58,006.30**

ENERGY CONSUMPTION AND MIX (TECHNO SKY S.r.l.)

Energy consumption	UoM	2025	2024
Fuel consumption from coal and coal products	MWh	-	-
Fuel consumption from crude oil and petroleum products	MWh	1,680.69	1,652.54
Fuel consumption from natural gas	MWh	636.24	754.07
Fuel consumption from other fossil sources	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	MWh	918.66	443.10
Total fossil energy consumption	**MWh**	**3,235.59**	**2,849.71**
Share of fossil sources in total energy consumption	**%**	**23.27%**	**22.13%**
Consumption from nuclear sources	**MWh**	**45.61**	**20.39**
Share of consumption from nuclear sources in total energy consumption	**%**	**0.33%**	**0.16%**
Fuel consumption for renewable sources, including biomass	MWh	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	MWh	10,581.45	9,980.98
Consumption of self-generated non-fuel renewable energy	MWh	38.92	27.98
Total renewable energy consumption	**MWh**	**10,620.37**	**10,008.96**
Share of renewable sources in total energy consumption	**%**	**76.00%**	**78.00%**
Total energy consumption	**MWh**	**13,901.57**	**12,879.06**

ENERGY INTENSITY BASED ON NET REVENUE (ENAV S.p.A. AND TECHNO SKY S.r.l.)

Energy intensity per net revenue	UoM	2025	2024	Δ vs 2024
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors	MWh/€	0.000074	0.000073	1.37%

Revenues	UoM	2025	2024
Net revenue from activities in high climate impact used to calculate energy intensity	€	957,129,707	974,136,890
Net revenue (other)	€	25,581,189	25,614,929
Total net revenue (financial statements)	**€**	**982,710,896**	**999,751,819**

The ENAV Group companies identified by the NACE codes defined as "high climate impact sectors" according to European Commission Delegated Regulation (EU) 2022/1288 are the Parent Company ENAV S.p.A. and the subsidiary Techno Sky S.r.l.
In particular, the Parent Company ENAV S.p.A. falls under NACE code "H 52.23 - Air transport service activities", while the subsidiary Techno Sky S.r.l. falls under NACE code "F 43.21.0 - Installation of electrical and electronic equipment (including maintenance and repair)". The breakdown of consumption for ENAV S.p.A. and the subsidiary Techno Sky S.r.l. was carried out using the number of employees (3,434 for ENAV S.p.A.; 836 for Techno Sky S.r.l.) as a reference proxy. The turnover figures used for the calculation of energy intensities are the same as those presented in the Consolidated Financial Statements under "Revenue from contracts with customers" in the "Consolidated Income Statement".

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

Gross GHG emissions	UoM	2025	2024	Δ vs 2024	2019 (Baseline SBTi)
Scope 1 GHG emissions					
Gross scope 1 GHG emissions	**tCO_2e**	**2,992.64**	**3,560.95**	**-16.0%**	**4,316.00**
Percentage of scope 1 GHG emissions from regulated emission trading schemes	%	-	-	-	-
Scope 2 GHG emissions					
Gross scope 2 GHG emissions (location based)	tCO_2e	15,811.74	18,389.68	-14.0%	25,699.43
Gross scope 2 GHG emissions (market based	**tCO_2e**	**2,273.22**	**1,328.91**	**71.1%**	**34,500.33**
Significant scope 3 GHG emissions					
Total gross indirect GHG emissions (scope 3)	**tCO_2e**	**29,625.79**	**29,262.21**	**1.2%**	**65,080.00**
C1: Purchased goods and services	tCO_2e	8,664.40	7,186.41	20.6%	18,928
C2: Capital goods	tCO_2e	11,329.59	12,071.20	-6.1%	31,446
C3: Fuel and energy-related activities (not included in scope 1 or 2)	tCO_2e	1,081.87	899.77	20.2%	6,748
C4: Upstream transportation and distribution	tCO_2e	55.97	53.32	5.0%	62
C5: Waste generated in operations	tCO_2e	5.75	2.39	140.6%	346
C6: Business travel	tCO_2e	1,787.05	2,248.57	-20.5%	1,260
C7: Employee commuting	tCO_2e	6,701.16	6,800.55	-1.5%	6,290
Total GHG emissions (location based)	**tCO_2e**	**48,430.17**	**51,212.84**	**-5.4%**	**95,095.43**
Total GHG emissions (market based)	**tCO_2e**	**34,891.65**	**34,152.07**	**2.2%**	**103,896.33**

Note: scope 1 emissions were calculated according to methodology proposed by the GHG Protocol, using 2024 and 2025 DEFRA (Department for Environment Food & Rural Affairs) emission factors. Specifically, scope 1 emissions in 2025 were broken down as follows: emissions from office and facility fuel (912.12 tonnes CO_2e); emissions from car and aircraft fleet (1,868 tonnes CO_2e); refrigerant gases (212.53 tonnes CO_2e). In accordance with the provisions of Article 51, paragraph 4, letter a) of the Italian Consolidated Income Tax Law, emissions relating to company cars for mixed business and personal use are measured at 70% of the total. Biogenic CO_2 emissions from the biogenic component of the diesel and petrol consumed by the ENAV Group, calculated using the DEFRA 2024 and DEFRA 2025 emission factors, amount to 54.92 tCO_2 in 2024 and 57.44 tCO_2 in 2025.
Scope 2 emissions relating to electricity consumption, in accordance with the GHG Protocol forecasts ("The Greenhouse Gas Protocol: Scope 2 Guidance, 2015"), are calculated according to the location-based methodology, using the emission factors published by ISPRA in 2024 and 2025, and according to the market-based methodology using the emission factors published by AIB – European Residual Mixes 2023 and 2024. 98% of the electricity purchased by the ENAV Group comes from renewable sources, certified with a Guarantee of Origin (GO).

Scope 3 emissions were calculated according to the methodology proposed by the GHG Protocol, in compliance with the guidelines presented in the document "Technical Guidance for Calculating Scope 3 Emissions, 2013". Over the past two years, an initiative has been launched to review and update the methodologies used to quantify Scope 3 emissions, with the aim of creating the conditions for the practical application of the decarbonisation levers identified in the Group's climate strategy. The methodological update involved two main activities: the first activity entailed reviewing and verifying the emissions quantified using the previously adopted methodologies; the second activity involved updating the calculation methods, adopting a more detailed approach based on the identified emission sources. Said criteria was applied to all Scope 3 emission categories, with the exception of "Fuel and Energy-related activities" and "Upstream transport", which did not undergo methodological updates. Therefore, in this CSS, Scope 3 emissions for the financial years 2024 and 2025 are presented in line with the new methodologies adopted, which are set out below.

- **Category C1** "Purchased goods and services" and **Category C2** "Capital goods":
  - A review of the items included was carried out, which led to the exclusion of certain types of expenses and costs, such as intercompany costs, accounting reversals and employee welfare expenses (e.g., meal vouchers);
  - A hybrid methodology was applied, which includes: i) the application of so-called "supplier-specific" emission factors, 'supplier-specific' emission factors in terms of tCO_2e/€ spent, where available, taken from the sustainability reports of the ENAV Group's suppliers; ii) matching with items extracted from the USEPA database that are representative of the type of purchase or cost incurred by the ENAV Group during the reporting year. It should be noted that the calculation includes the entire corporate scope of the ENAV Group, i.e. the companies Techno Sky, IDS AirNav and D-Flight;
- For **category C3**, "Fuel and energy related activities", the 'average data' approach was adopted, along with the DEFRA 2024 and 2025 emission factors, in line with the methodology used in previous reporting periods;
- For **category C4**, "Upstream transportation and distribution', the distance-based approach and the DEFRA 2024 and 2025 emission factors were adopted, in line with the methodology used in previous reporting periods;
- **Category C5** "Waste generated in operations":
  - Based on the type of material (e.g., batteries, used oils, etc.) and the end-of-life method (e.g., disposal, recovery), the corresponding representative emission factors taken from the DEFRA 2024 and 2025 databases were applied;
  - The classification between 'hazardous waste' and 'non-hazardous waste' was not applied due to the lack of representative datasets;
  - The DEFRA 2024 and 2025 emission factors include emissions associated with the collection and transport of waste from ENAV Group sites to treatment plants;
- **Category C6** "Business travel":
  - The calculation includes distances travelled by air, rail or sea, expressed in kilometers, using the DEFRA 2024 and 2025 emission factors;
  - The estimate includes 'WTT' (well-to-tank) and 'TTW' (tank-to-wheel) emissions;
  - Based on the available information on the routes travelled, representative emission factors were adopted for: i) flight class, where available (e.g. business, economy); ii) distance travelled, distinguishing between short- and long-haul; for journeys made by sea, a representative emission factor was applied ("sea-ferry – average passenger");
- **Category C7** "Employee commuting":
  - The calculation is based on the results of an internal questionnaire, to which responses were received from 11% of employees in 2024 and 14% in 2025;
  - The trends observed in the questionnaire results have been scaled up to the total workforce;
  - The calculation takes into account the modes of transport, the fuel types of private cars, the distances actually travelled (excluding days worked remotely), and the number of company cars for personal and business use;
  - The emission factors were taken from DEFRA 2024 and 2025.

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

GHG INTENSITY ON NET REVENUE

GHG intensity per net revenue	UoM	2025	2024	Δ vs 2024
Total GHG emissions (location based) to net revenue	tCO_2e /€	0.000049	0.000051	-3.92%
Total GHG emissions (market based) to net revenue	tCO_2e /€	0.000036	0.000034	5.88%

Revenues	UoM	2025	2024
Net revenue used to calculate GHG intensity	€	982,710,896	999,751,819
Net revenue (other)	€	-	-
Total net revenue (financial statements)	**€**	**982,710,896**	**999,751,819**

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

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

Carbon credits cancelled in the reporting year	UoM	2025	2024
Total	**tCO_2e**	**5,266**	**4,890**
Share from removal projects (%)	%	-	-
Share from reduction projects (%)	%	100	100

Note: The carbon credits (VERRA certificates) used for the portion of scope 1 and 2 emissions that are not yet reducible are related to the "Renewable energy hydro India" project, which involves the construction of a 300 MW run-of-river hydropower plant, the main objective of which is to supply renewable energy to local communities in Kuppa, Kinnaur District Himachal Pradesh, India.
The ENAV Group has a carbon credit inventory of 1,383 units, which will be expanded during 2026 to ensure future cancellations, in order to offset Scope 1 and Scope 2 emissions. The total amount of carbon credits outside the company's value chain will be determined based on energy consumption trends during the year. At present, there are no existing contractual agreements for the future retirement of credits, but the retirement planning will take place according to the company's offsetting needs.

III Social Information

S1 Information related to own workforce

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

4,467
EMPLOYEES AT YEAR-END

The ENAV Group's people are a key factor in designing the sky of the future. Thanks to the dedication and professionalism of its people, ENAV is able to provide the highest quality services for national and international air transport. This is one of the reasons why the ENAV Group is committed to creating a safe and inclusive working environment, in which every person can feel protected and involved. The ENAV Group's workforce of 4,467 employees is mainly made up of Air Traffic Controllers (ATCs), who represent the largest share of the company's population, Flight Information Service Officers (FISOs), weather service operators, radio operators, computer scientists, technicians, workers and administrative staff. Non-employees include trainees and students of the ENAV Academy in Forlì. The entire workforce is covered by the information provided in this CSS and in the double materiality analysis, which enabled the identification of IROs related to ENAV Group employees in the areas of occupational health and safety, as well as training and skills development.

In particular, the activities related to the management and maintenance of the Group's physical and technological infrastructure, mainly performed by Techno Sky, entail both an impact on employees' health and safety and a reputational risk associated with potential sanctions. Therefore, personnel involved in these activities are more significantly affected, although both IROs were assessed with reference to the entire company population. In addition, ENAV operational personnel work daily at sensitive sites such as control towers, airports and ACCs (Area Control Centers). In such contexts, there is a physical security risk caused by possible external attacks, with potential negative effects on personnel employed by ENAV; therefore, personnel working at these sites are more significantly affected, although the risk has been assessed with reference to the entire company population.

Considering the strategic relevance of human capital for the achievement of the Group's strategic objectives, also with reference to the commercial objectives related to the non-regulated market, the focus was strengthened on initiatives connected to training and the development of the skills necessary to guarantee, in the medium term, the adequacy of the profiles of the technical personnel of Techno Sky and IDS AirNav companies and of the ENAV administrative staff. This is also being achieved through specific initiatives set out in the 2025-2029 Business Plan, such as collaborative projects with several universities in Southern Italy, aimed at training and recruiting new talent, with a particular focus on technical profiles. It should be specified that the risk of a mismatch between the skills needed and those available, and the consequent actions described above, do not concern ENAV personnel employed in air navigation-related services, for which specific professional certifications issued by external bodies are required. Finally, the Group's commitment to developing internal skills has a potential positive impact, as the training programmes enable employees to develop and consolidate both technical and soft skills in a highly specialised sector. In general, intellectual capital is one of the key inputs for the Group's

operations and, in this regard, internal training activities and programmes take on particular importance. Indeed, the 2025-2029 Business Plan includes specific initiatives in this area, such as professional development programmes aimed at building new digital skills within the workforce to enable, by way of example, the insourcing of certain highly specialised maintenance activities related to ATM platforms.

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

Positive impact ⊕ Negative impact ⊖ Risk ⚠ Opportunity

Adequacy and development skills

S1-1 Policies related to own workforce

Skills management and development is also a key aspect for the ENAV Group to achieve its commercial objectives in the non-regulated market. In particular, the development plan for expansion in this market envisages strengthening the commercial and delivery capacity for the current core activities of the non-regulated market (e.g., licences and software, technical and engineering services, aeronautical consultancy), and the optimisation and development of other businesses to enhance the ENAV Group's distinctive skills and diversify the portfolio of activities (e.g., platforms dedicated to drone services, training, flight inspection, weather services).
The Code of Ethics and the Sustainability Policy pay special attention to aspects related to training its personnel and newly hired employees, which are integrated into the broader human resources management system. In this context, the Group's strategic drivers and the training needs expressed by management are taken into account in order to offer upskilling and competency development programmes aligned with personnel expectations. Responsibility for implementing policies in this area lies with Senior Management, and the scope of these policies covers the ENAV Group's direct operations.

S1-2 Processes for engaging own workforce about impacts

361,202
HOURS OF TRAINING PROVIDED

Employee involvement in skills development processes is ensured through a dedicated organisational structure, which systematically oversees the analysis of training and professional development needs at Group level. On this basis, an annual training plan is developed for the technical and administrative staff of ENAV Group companies, which includes continuous training initiatives, including those provided through external resources and platforms. These initiatives are aimed at: i) keeping professional expertise up-to-date; ii) enabling the achievement of the credits required by professional boards; iii) updating software design and system management skills in line with the highest security standards available on the market. In particular, the annual training plan is developed based on the results of a specific internal stakeholder engagement activity, which allows input to be gathered from the needs expressed by management, change management processes, corporate policies and the performance management process, as well as the needs arising from recruiting processes. To complete this process, the Group carries out specific evaluation activities aimed at verifying the actual achievement of the training objectives, measuring their effectiveness and gathering structured feedback on participant satisfaction with the training courses provided.
In general, internal organisational units (e.g., the HR Business Partners of ENAV and Group companies) ensure the availability of formal channels for expressing needs related to any aspect concerning the Group's workforce.

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

As part of its initiatives aimed at strengthening its position as a technological leader in the sector, the ENAV Group is committed to developing internal skills, including in response to changes related to the industrial transition and technological evolution of the industry. In this context, a comprehensive five-year digital upskilling and reskilling programme was launched during the reporting period. The programme places a specific focus on the adoption of tools based on artificial intelligence technologies and on other training courses delivered both synchronous and asynchronous, with the aim of ensuring ongoing technical updating and fostering the development of skills in line with changes in operational and regulatory contexts. These initiatives concern the Group's direct operations and form part of the 2025-2029 Business Plan and Sustainability Plan, which recognise the enhancement of the Group's internal skills as a key enabler for achieving strategic, business and sustainability objectives in line with technological transformations and industry needs. The strategic importance of training and skills development is also evidenced by the inclusion in the remuneration policy of a target related to the implementation of a digital skills development programme (see paragraph "[GOV-3] Integration of sustainability-related performance in incentive schemes").

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

As part of its broader personnel management, the ENAV Group has adopted recurring processes for defining and verifying objectives of a purely qualitative nature related to training and development paths. Although there are no measurable targets that can be disclosed in accordance with the requirements of the ESRS, the Group monitors the effectiveness of policies and initiatives in this area through internal evaluation processes carried out on an annual and infra-annual basis and involve the internal sharing of results.

Physical security of personnel

S1-1 Policies related to own workforce

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

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

S1-4 Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The management of physical safety plays a fundamental role for the ENAV Group, as it aims to prevent any undue interference in the provision of services and to protect the life and safety of personnel. Therefore, the interventions and activities described below relate to the Group's direct operations. Based on recurring processes and activities that form part of the broader SecMS framework, measures are taken to ensure the security of facilities and personnel, guaranteeing business continuity and the protection of critical infrastructure. These processes are carried out at least annually and extraordinary reviews may be requested.

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

prevent, limit and mitigate any detrimental effects on business continuity and company assets. The action of the relevant organisational structures ensures, for the entire ENAV Group, the security of the physical infrastructure and personnel against unlawful interference or malicious acts, and is directed on several fronts:

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

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

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

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

The ENAV Group has established an annual process for defining and reviewing SecMS-related objectives, aligning them with the organisation's Security Policy. During the annual review, the actions required to achieve these objectives are planned, and indicators are defined to verify the level of achievement. In this context, although no measurable and reportable targets have been defined in accordance with the requirements of the ESRS, the established processes embedded in the functions responsible for day-to-day compliance with security policies enable the effectiveness of the company's policy and initiatives in this area to be monitored; aspects related to security and the company's own workforce are addressed on an ongoing basis through the implemented SecMS.

Occupational Health and Safety

S1-1 Policies related to own workforce

In line with its corporate policy, the ENAV Group has always paid great attention to occupational health and safety (OHS) guarantees for its personnel and third parties and is constantly committed to promoting a healthy and safe working environment. This commitment takes the form of continuous risk assessment and the adoption of appropriate safety measures, including prevention, training and awareness-raising activities to spread a culture of safety and promote responsible behaviour.

In compliance with the Italian legislation pursuant to Legislative Decree 81/08 and subsequent amendments and additions, with the aim of pursuing the strategic objectives identified within the Group Health and Safety Policy and with a view to a continuous improvement in occupational health and safety performance, the Italian companies of the ENAV Group (ENAV, Techno Sky, IDS AirNav and D-flight) have each adopted an Occupational Health and Safety Management System

(OHSMS), each certified according to the ISO 45001:2018 standard with some procedures applicable transversally to all Group companies and others applicable vertically to the individual company.
Compliance with OHS regulations concerns all Group personnel, permanent and temporary, managerial and non-managerial (including while working abroad). This system is an integral part of company management; it is structured to ensure the continuous improvement of OHS performance and aims to:

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

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

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

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

S1-2 Processes for engaging with own workers and workers' representatives about impacts

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

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

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

As part of the Occupational Health and Safety Management System (OHSMS), the Group is committed to constantly monitoring its performance through an integrated system of qualitative and quantitative measures, both proactive and reactive, described in the relevant procedures, with the aim of continuously improving occupational health and safety. The management of hazardous incidents (e.g., injuries and illnesses, near misses, dangerous behaviour, etc.) is monitored through processes for reporting, recording and analysing them and applies to both work activities carried out by the Group's own workforce and to those carried out by third parties in the Group's workplaces. Following the aforementioned events, a trend analysis of hazardous occurrences is carried out, which constitutes an input element in the OHSMS Review, to the periodic meetings pursuant to Art. 35 of Italian Legislative Decree 81/08 and subsequent amendments and to the hazard identification and risk assessment process, and represent an essential tool for continuous improvement.
In addition, therefore, to ensuring that information on the OHSMS is systematically and officially communicated to relevant internal and external stakeholders, the company pays particular attention to listening to the needs and concerns of its own workers and those in the value chain, providing various communication channels that are identified in the relevant procedures. Sample surveys are periodically carried out on specific health and safety issues to raise awareness among workers on aspects that also concern the channels provided on the subject.
Worker participation and consultation on occupational health and safety is made possible through the involvement of the WSRs. Any worker who encounters a near miss/hazardous behaviour may send a report, also in writing to the dedicated mailbox, or may contact the WSR to communicate the report or obtain guidance on the procedure to follow. Communications from workers are sent through the channels described in the appropriate procedure. Any complaints to the Supervisory Bodies regarding occupational health and safety are promptly dealt with and managed with the support of the competent structure. The structure periodically assesses OHS performance by measuring indicators with data from the Delegates of functions and those in its possession. If the results do not meet the set targets, the causes are analysed, possibly with the support of the competent managers, in order to define corrective actions. The results of this analysis feed the Management Review. The reference procedures describe the process for planning and monitoring health and safety objectives, the programmes for achieving these objectives and the improvement actions established during the review.

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

The interventions and activities described below relate to the Group's operations and form part of the broader OHSMS framework. In this context, based on recurring processes carried out at least annually, risks and mitigation measures are identified and assessed, and applied to all ordinary and extraordinary activities performed by ENAV Group employees. Following the risk assessment contained in a specific document (Risk Assessment Document - RAD), an improvement programme is defined, containing the actions deemed appropriate to guarantee the improvement of safety levels in the company over time. The organisational structure responsible for managing the health and safety-related aspects compares the identified and analysed risks with the criteria of the document "Risk Assessment Methodology and Criteria". For those that do not comply with the criteria, it defines recommendations for reducing and improving health and safety, eliminating hazards where possible, and reducing both the likelihood of occurrence and the potential severity of an injury, possibly including the adoption of personal protective equipment (PPE).
The risks also identified in the materiality analysis with regard to health and safety issues, as well as all others, are managed by planning appropriate actions within the framework of the responsibilities defined in the HSE proxy/delegation system, including:

- ensuring that all employees, within the scope of their duties, are constantly informed, trained and instructed to operate with full awareness of the risks associated with their activities, in ordinary and emergency operating conditions, ensuring their control by means of appropriate plans;
- carrying out environmental monitoring;

- ensuring that timely analyses are carried out in cases of accidents, near misses and situations that pose a risk to occupational health and safety;
- ensuring that the facilities/systems, equipment and workplaces are maintained in constant compliance with current regulations;
- ensuring compliance with the requirements of the regulations in force when awarding works, services and supplies;
- eliminating or reducing risks to workers and other interested parties who may be exposed to occupational health and safety hazards associated with its activities;
- continuously improving occupational health and safety performance.

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

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

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

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

A Management Review is carried out periodically in order to assess the performance of the OHSMS and if necessary, to adapt the contents of the Occupational Health and Safety Policy. The main improvement actions resulting from the last review concerned updating the procedural system, additional Operational Control Instructions, in-depth assessment of work-related stress risk and strengthening the territorial articulation of the Health and Safety Organisational Structure. In this context, although no measurable and reportable targets have been defined in accordance with ESRS requirements, the ENAV Group has adopted an annual process for defining and verifying qualitative objectives related to occupational health and safety protection, which enables it to monitor the effectiveness and appropriateness of the policy and management model implemented.

S1-6 Characteristics of the undertaking's employees

EMPLOYEE CHARACTERISTICS AT 31 DECEMBER 2025 (HEADCOUNT BY GENDER AND COUNTRY GEOGRAPHICAL AREA)

Employees	Gender	2025	2024	Δ vs 2024
Total number of employees	Male	3,552	3,476	2.19%
	Female	915	900	1.67%
	Not reported	-	-	-
	Other	-	-	-
Total number of employees		**4,467**	**4,376**	**2.08%**
Employees	**Country**			
Employees in countries where the undertaking has 50 or more employees representing at least 10% of its total number of employees	Italy	4,467	4,376	2.08%
Total number of employees in countries with 50 or more employees		**4,467**	**4,376**	**2.08%**

EMPLOYEE CHARACTERISTICS (CONTRACT TYPE)

Employees	Type of contract	Gender	2025	2024	Δ vs 2024
Total number of employees	Permanent contract	Male	3,546	3,474	2.07%
		Female	914	897	1.90%
		Not reported	-	-	-
		Other	-	-	-
	Temporary contract	Male	6	2	200%
		Female	1	3	-66.67%
		Not reported	-	-	-
		Other	-	-	-
	Non-guaranteed hours	Male			
		Female	-	-	-
		Not reported	-	-	-
		Other	-	-	-
Total number of employees			**4,467**	**4,376**	**2.08%**
Total number of employees	Full-time	Male	3,545	3,469	2.19%
		Female	901	885	1.81%
		Not reported	-	-	-
		Other	-	-	-
	Part-time	Male	7	7	0%
		Female	14	15	-6.67%
		Not reported	-	-	-
		Other	-	-	-
Total number of employees			**4,467**	**4,376**	**2.08%**

EMPLOYEE CHARACTERISTICS (TURNOVER RATE)

Employee turnover rate	UoM	2025	2024	Δ vs 2024
Total number of employees who left the company	no.	407	385	5.71%
Turnover rate	**%**	**9.11**	**8.8**	**3.52%**

Note: the turnover rate was calculated as the ratio between the number of employees who left the company during the reporting period and the total number of employees on the payroll during the same reporting period, multiplied by 100.

S1-13 Training and skills development metrics

		2025					2024					
Hours of training (classroom and e-learning)	**UoM**	**Male**	**Female**	**Other**	**Not reported**	**Total**	**Male**	**Female**	**Other**	**Not reported**	**Total**	**Δ vs 2024**
Total number of training hours provided	Hours	316,673	44,529	-	-	**361,202**	339,833	42,651	-	-	**382,484**	-5.56%
Total number of employees	no.	3,552	915	-	-	**4,467**	3,476	900	-	-	**4,376**	2.08%
Average training hours provided to employees	**Hours/ no.**	**89.15**	**48.67**	**-**	**-**	**80.86**	**97.77**	**47.39**	**-**	**-**	**87.40**	**-7.49%**

As outlined in the section "[BP-2] Disclosures in relation to specific circumstances" of this CSS, from the 2025 financial year, the scope of training metrics (ESRS S1-13) also includes operational training ('training on-the-job') provided to Parent Company personnel employed in air navigation services activities. This area was previously excluded from the disclosure provided in the 2024 CSS due to technical limitations encountered in gender disaggregation within the relevant application. For the sake of full disclosure, it should be noted that the hours of operational training ('training on-the-job') provided amounted to 196,263 hours in 2024 and 165,413 hours in 2025, respectively.

Moreover, during the reporting period, a review was carried out of the criteria for recording the hours of operational training hours delivered and the related data-entry procedures within the platform used for collecting and consolidating sustainability data. This process led to the correction of certain data disclosed in the 2024 CSS in accordance with the ESRS S1-13 requirements, specifically the 'Total number of training hours provided' and the 'Average employee training hours provided to employees'. Therefore, compared to the figure published in the 2024 CSS (164,863 hours), the total number of training hours provided in the 2024 financial year is 186,220.12 hours. Consequently, the average number of training hours provided to employees is 42.55 hours.

S1-14 Health and safety metrics

	2025		2024	
	No. employees	Percentage	No. employees	Percentage
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system based on legal requirements and/or recognised standards or guidelines	4,467	100%	4,376	100%

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

Fatalities		**UoM**	**2025**	**2024**
Number of fatalities as a result of work-related injuries and work-related ill health	Employees	no.	-	-
	Other workers *		-	-
Accidents		**UoM**	**2025**	**2024**
Total number of recordable work-related accidents	Employees	no.	12	4
Total hours worked	Employees	Hours	6,582,353	6,360,385
Rate of recordable work-related accident	Employees	no.	1.82	0.63
Number of cases of recordable work-related ill health	Employees		-	-
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health and fatalities from ill health	Employees		338	133

Note: no work-related ill health occurred in 2025. In 2024, there were two injuries involving 'other workers' employed in cleaning services at ENAV headquarters and the Ciampino office, resulting in a total of 80 days lost.
* The category 'Other workers' includes workers in the value chain operating at ENAV Group sites.

S-2 Information related to workers in the value chain

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

Among the aspects related to workers in the ENAV Group's value chain, as a result of the double materiality analysis, a potential negative impact related to the occurrence of conditions that could jeopardise the health and safety of workers employed by the Group's contractors was detected. The occurrence of such conditions could give rise to further negative effects for the Group in terms of litigation or delays in the execution of contracted activities, with potential repercussions on the achievement of strategic objectives. In this context, the ENAV Group's reputation and attractiveness could also be negatively affected. The negative impact potentially generated on workers in the value chain and the resulting risk are concentrated in the direct operations of the ENAV Group, even though they derive from relations established with suppliers. Therefore, in the context of business relations, the Italian companies of the ENAV Group ensure the prevention and mitigation of all potential impacts related to health and safety through the application of the Health and Safety Management Systems adopted and previously described. In addition, as part of the materiality analysis for the reporting period, a positive impact related to the training and skills development of personnel external to the ENAV Group was identified. In particular, the provision of training courses and programmes aimed at external entities, such as airlines, airport operators and other ANSPs, supports the development of aviation professionals and the dissemination of expertise in a highly interconnected sector. Over the past two years, the training offered to external professionals has been the subject of a digitalisation programme (the so-called 'Digital Academy'), included in the 2025-2029 Business Plan and which promotes and accelerates the dissemination of aviation related skills. Furthermore, in the area of training, ENAV is also engaged externally through specific collaboration initiatives with several Italian universities and upper-secondary schools.

		Value chain			Time horizon		
Description of Impact, Risk and Opportunity (IRO)	**IRO detail**	**Upstream**	**Operations**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
Training and skills development for external personnel	+			●		●	
Accidents and illnesses at work of contractor employees	−	●	●		●		
Potential health and safety incidents in contracted activities	⚠	●	●		●		

Positive impact + Negative impact − Risk ⚠ Opportunity

Training and skills development in the value chain

S2-1 Policies related to value chain workers

Training activities are a central component within the ENAV Group, which oversees the training provision for the third market, ensuring quality, continuity and value for the development of the sector. Indeed, the Group is the only entity in Italy authorised to select, train and provide refresher training for professionals working in civil air traffic control services, such as air traffic controllers, FIS operators, meteorologists and Flight Inspection pilots. Despite the absence of specific policies in this area, and in accordance with the provisions of the Articles of Association, which govern the organisation and operations of the Company and its bodies, the ENAV Group educates and trains internal and external specialised aeronautical personnel, whether employed by the Company or third parties, and issues the related qualifications for its own employees. In addition, the Group has adopted specific internal regulatory instruments that govern, among other things, activities related to the management of training service contracts.

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

In this context, the Group engages with a wide range of internal and external stakeholders to ensure the management of operational and technical training processes, while also guaranteeing the availability of the skills required to meet operational capacity requirement. Furthermore, through specific internal and external coordination processes, a link is established between the training requirements associated with commercial activities and the management of the training catalogue offered to the external market. Given the nature of this positive impact, which occurs in the downstream activities of the value chain, the Group has not adopted a specific process for engaging workers in the value chain in this area.

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

Recognising the importance of skills development, the ENAV Group makes use of the Training Centre, an internationally renowned centre for aviation education, which aims to provide high-quality specialist training service in accordance with sectoral, national and international educational standards and technical regulations. To make it easier for technical staff (e.g. ATCO, maintenance technicians, flight planners) to access training and to reduce operational time and costs, during the reporting period, ENAV initiated the development of a digital platform, the 'Digital Academy', for the remote delivery of training content, supplemented by mandatory face-to-face sessions, in line with a 'phygital' approach. In addition to supporting internal staff, the platform serves as a development lever in the third-party market to expand the customer target group at both national and international level, in line with the provisions of the 2025-2029 Business Plan. Therefore, initiatives in this area relate to activities downstream in the ENAV Group's value chain over a five-year horizon, in line with the Business Plan and the Sustainability Plan. During the reporting period, the main training activities focused on commercial initiatives aimed at international providers, including the Qatar Civil Aviation Authority (QCAA) and SANS, the Saudi Arabian provider, for which simulation activities are underway at the National Test Facility in Ciampino to validate key operational concepts in the process of streamlining the customer's airspace management.
Finally, at Group level, courses are being developed for universities and aeronautical technical institutes, which represent a potential pool of future professionals and foster a structured link between the academic world and the needs of the sector.

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

As part of the 2025-2029 Business Plan, the ENAV Group has defined a strategic direction aimed at strengthening and focusing training activities to support the development of air traffic. In this context, although there are no measurable and reportable targets have been defined in accordance with ESRS requirements, the Group ensures that the effectiveness of strategic initiatives is monitored through internal processes for evaluating and sharing results and implementing any corrective actions.

Health and safety in contracting

S2-1 Policies related to value chain workers

The ENAV Group has adopted an Occupational Health and Safety Management System (OHSMS) certified according to ISO 45001:2018 for each of the Group's Italian companies (ENAV, Techno Sky, IDS AirNav and D-Flight), which calls for continuous risk assessments and the adoption of appropriate safety measures, including prevention, training and awareness-raising activities to spread the culture of safety and promote responsible behaviour, protecting employees and all stakeholders who could be exposed to OSH hazards. For more details regarding the OHSMS, please refer to the paragraph "[S1-1] Policies related to own workforce (health and safety)" of this CSS. On the whole, the System applies to all personnel, workers of third-party companies who work in the Group's workplaces as part of contracts, as well as external visitors. In addition, the Group has adopted a Supplier Code of Conduct which requires compliance with the principles set out therein by all parties awarded contracts for services, supplies and works, as well as subcontractors and sub-suppliers of the ENAV Group. In line with the Group's commitment to quality, safety and sustainability, this Code establishes minimum requirements based on international principles and ensures that the Group's suppliers adhere to high labour standards, guaranteeing fair and ethically respectful treatment of their employees. Responsibility for implementing policies in this area lies with Senior Management, and the scope of these policies covers activities upstream in the value chain and the ENAV Group's direct operations.

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

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

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

Particular attention is paid to safety management in contracting and temporary and mobile construction sites, for which specific procedures have been drawn up and are applied for each agreement, thus fulfilling the obligations set forth in Italian Legislative Decree 81/08 as amended.
Consultations take place in the manner set out in the aforementioned procedures and concern the communication of any events deemed to have an impact on health and safety. The internal figures to be referred to participate in the cooperation and coordination meeting. Among other things, the aim is to prevent occupational accidents and illnesses by promoting a shared safety culture between client and contractor.
Information on the specific risks existing in the environments of all ENAV sites, where external personnel may work, and on the prevention and emergency measures adopted in the company, are contained in specific documents (pursuant to art. 26 of Italian Legislative Decree 81/08 as amended) made available to interested parties.

To manage this issue effectively, the ENAV Group has defined the roles, responsibilities and delegated functions of the corporate structures, as required by the relevant legislation and the adopted standards, which also ensure the representation of workers along the value chain in decision-making processes in this area. The company's Senior Management is strongly committed to the development, management and continuous improvement of the Occupational Health and Safety Management System (OHSMS). This commitment is embodied in various activities defined in the "Health and Safety Policy" adopted by Group companies

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

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

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

The management of hazardous incidents (e.g., injuries and illnesses, near misses, dangerous behaviour, etc.) is monitored through processes for reporting, recording and analysing them and applies not only internally but also to work activities performed by third parties in the Group's workplaces. Trend analysis of hazardous occurrences is a fundamental tool for identifying new hazards, assessing existing risks and updating prevention measures, and is useful for assessing the effectiveness of the Occupational Health and Safety Management System (OHSMS) in order to identify areas for improvement. This analysis constitutes an input to the Management Review of the OHSMS.
The company pays particular attention to listening to the needs and concerns of workers in the value chain, providing various communication channels that are identified in the reference procedures. Any outside worker who encounters a near miss and/or dangerous behaviour can send a report to the dedicated mailbox. This indication is specifically given during the cooperation and coordination meeting held before the start of the service. In general, internal organisational measures are in place, as required by the relevant legislation and the adopted standards, which ensure that there are formal channels for expressing concerns related to any aspect of worker health and safety. In addition, there is a broader whistleblowing system that is also accessible to external parties through a special section on the corporate website, which guarantees the confidentiality of the whistleblower's identity and the principle of non-retaliation. The results of the participation and consultation processes and relevant communications from stakeholders outside the organisation (including complaints) are always analysed in the Management Review.

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

The ENAV Group has structured its Occupational Health and Safety Management System by carefully considering several key factors such as the reference context, stakeholder needs and expectations, the scope of application (which takes into account the different Group companies and their specific activities) and the related risks. The recurring interventions and activities described below, carried out at least annually, relate to upstream activities of the value chain, as well as to the ENAV Group's operations, and form part of the broader OHSMS framework. A special procedure describes the process of identifying and assessing risks related to health and safety-related aspects; in particular for contracted activities, which fall within the scope of Art. 26 of Italian Legislative Decree 81/08 as amended, an interference risk assessment is carried out and the relevant document (e.g., DUVRI) drawn up.

In addition, a review of the Occupational Health and Safety Management is carried out in line with ISO 45001:2018. The purpose of this review is to identify areas where action is needed to continuously improve the company's health and safety performance. In compliance with Italian Legislative Decree 81/2008, the company, through a resolution of the Board of Directors, ensures the availability of the necessary resources to establish, implement, maintain and improve the Occupational Health and Safety Management System (OHSMS).

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

A Management Review is carried out periodically in order to assess the performance of the OHSMS and if necessary, to adapt the contents of the Occupational Health and Safety Policy. The main action to be taken by the structures responsible for managing these aspects relates to monitoring cooperation and coordination activities in the case of works, services and supplies at ENAV Group sites carried out by contractors or self-employed workers. In this context, although there are no measurable and reportable targets have been defined in accordance with ESRS requirements, the ENAV Group has adopted an annual process for defining and verifying qualitative objectives related to occupational health and safety protection, which enables it to monitor the effectiveness and appropriateness of the policy and management model implemented..

S-3 Information related to affected communities

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

Aspects related to the communities affected by the ENAV Group's activities include: i) a potential negative impact on communities generated by a possible violation of the characteristics of confidentiality, integrity and availability of information managed by the ENAV Group; ii) a risk directly related to information security.
Given the essential nature of the services provided by the ENAV Group, one of the community-related aspects concerns information security. The protection of information and information systems are fundamental aspects of ENAV's activities, which operates a service critical to national security.
In this context, the potential negative impact is related to possible detrimental events to the characteristics of confidentiality, integrity and availability of sensitive data managed by ENAV such as to compromise the provision of air navigation assistance services, with consequent disruptions to communities. This impact is concentrated in direct operations over a short horizon, even considering the recent increase in external threat vectors on an international scale. The occurrence of this impact could give rise to further negative effects for ENAV, in terms of negative repercussions on operations and business. Such negative repercussions could concern exposure to liability profiles for ENAV and possible reputational damage, potentially reducing the Group's attractiveness.
In addition, as part of the double materiality analysis conducted for the reporting period, a potential negative impact on communities related to electromagnetism was also identified. Specifically, the provision of communication, navigation and surveillance (CNS) services required for air traffic control and management is ensured through the use of instruments and device that generate electromagnetic fields of various magnitudes. In detail, ENAV's physical and technological infrastructure is distributed throughout the country and consists of systems such as radar, radio-assistance and radio communication systems installed at airport and remote sites. This entails a potential negative impact on the communities located in the vicinity of such equipment, which is related to the possible exceeding, for technical reasons, the emission levels of non-ionising radiation defined by the reference legislation. Therefore, this impact is concentrated in the direct operations and downstream stages of the ENAV Group's value chain over a long-term horizon.
Compliance with the stipulated emission limits of non-ionising radiation is ensured by conducting appropriate electromagnetic impact assessments at the design stage, including for the purpose of obtaining permits from the relevant authorities, as well at the installation stage. Subsequently, electromagnetic levels are also systematically monitored as part of the ENAV Group's Environmental Management System. It should be noted that the materiality score associated with this potential impact was 2.7, which corresponds to the threshold set for impact materiality. As described in the section "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)", IROs with a materiality score above the reference threshold are considered 'material'. However, in order to ensure the utmost transparency towards stakeholders and users

of this Consolidated Sustainability Statement, and to reflect the Group's commitment in terms of the policies and initiatives it has implemented, which have an impact on the materiality assessments carried out, the opportunity to provide disclosure in this area in accordance with the information requirements of Thematic ESRS S3 was positively assessed (see the section 'Electromagnetism').

		Value chain			Time horizon		
Description of Impact, Risk and Opportunity (IRO)	**IRO detail**	**Upstream**	**Operations**	**Downstream**	**Short-term**	**Medium-term**	**Long-term**
Potential breach of the characteristics of confidentiality, integrity and availability of information	⊖		●	●	●		
Information security risk	⚠		●		●		

Positive impact ⊕ Negative impact ⊖ Risk ⚠ Opportunity

Information security

S3-1 Policies related to affected communities

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

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

As part of ICT security management, an ICT Security Policy has been adopted to regulate specific issues in the field and provide asset owners with the necessary guidelines to ensure the security of managed technologies, in accordance with relevant laws, regulations and recognised best practices that constitute elements of diligence, prudence and professional expertise. Responsibility for implementing corporate policies in this area lies with Senior Management, and the scope of these policies covers the ENAV Group's direct operations and downstream activities in the value chain. Moreover, the organisational structures responsible for managing these aspects ensure Group-wide processes related to information security, in accordance with the requirements of the European regulations on the protection of information and networks (NIS Directive).

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

S3-2 Processes for engaging with affected communities about impacts

In the security field, ENAV interfaces with several stakeholders:

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

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

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

Specific activities are carried out to manage security incidents effectively. First, the constituent elements of the incident are identified, analysing the causes, the possible contribution of the human factor and the contextual conditions that favoured the incident's occurrence. Subsequently, measures are taken to limit the incident, limiting the extent and intensity of the damage. Once the incident has been dealt with, action is also taken to restore normal operations as quickly as possible. In addition, the causes of the incident must be identified, and corrective actions will be put in place to prevent the recurrence of similar events, with lessons learned being shared.
In the case of unlawful incidents, the necessary elements are collected to report the incident to the competent authorities.
Dedicated channels are available to all stakeholders to manage reports of security-related events by ENAV Group personnel and external personnel (e.g., suppliers, consultants, etc.). These reports concern events that may affect the security of infrastructure, personnel, information, systems and networks. In particular, the following are reported:

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

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

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

Management review is a recurring process that allows verifying the performance of the SecMS to ensure its continuing suitability, adequacy and effectiveness. This process is carried out at least once a year, and extraordinary reviews may be requested. In this context, information necessary for the review of the SecMS is collected, including the results of audits, the status of corrective actions, the effectiveness of the system, feedback from stakeholders and external and internal changes that could affect security. In addition, risks, security incidents and ICT vulnerabilities are analysed, as well as the need to change the Security Policy. As a result of these analyses, proposals and objectives are defined to update the SecMS and opportunities for continuous improvement are identified in the review. These activities relate to the Group's operations and, given the essential nature of the services provided by ENAV, to downstream activities in the value chain.
The ENAV Group ensures the provision of the necessary resources to maintain and improve the Security Management System; maintain an adequate level of security through the correct application of the implemented controls; improve the effectiveness of the Security Management System, where necessary.

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

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

Electromagnetism

S3-1 Policies related to affected communities

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

The subject of electromagnetism is also addressed in the Group Environmental Policy, accessible via the corporate website and the company intranet. In particular, the strategic objectives defined by the Policy also include controlling the environmental impact of non-ionising radiation, for which Group companies ensure compliance with the emission limits set by current legislation. In addition, the Policy also outlines the responsibilities of Senior Management in both managing environmental protection aspects and in the management and continuous improvement of the EMS. Finally, taking into account the complexity of operations and the widespread territorial nature of systems, the Group has assigned specific roles and responsibilities, including at managerial level, to manage this impact.
In this context, the ENAV Group is committed to respecting the human rights of all those affected by its business operations and bases its relations with communities on the principle of listening and continuous dialogue. In particular, the right to health is explicitly recognised in the Human Rights Policy, drafted in accordance with the standards of the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights (UNGP), the ILO Declaration, the

OECD Guidelines and the Charter of Fundamental Rights of the European Union. In accordance with current regulations and international best practices, any reports related to this impact are handled with respect for confidentiality, integrity and protection of information.

S3-2 Processes for engaging with affected communities about impacts

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

S3-3 Processes to remediate negative impacts and channels for affected communities to raise concerns

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

S3-4 Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

In order to prevent the electromagnetic regulatory limits from being exceeded, prior to the installation of new systems, appropriate technical assessments are carried out using simulation tools and on-site measurements of emissions, which are then submitted for approval to the relevant authorities. In addition, the electromagnetic fields generated by active installations is monitored on an annual basis during operation; this falls under the "environmental investigation" process to verify compliance with non-ionising radiation limits. Should the regulatory threshold be exceeded, the ENAV Group's in-house maintenance technician carries out the necessary technical interventions, applying the prescribed maintenance procedures. Therefore, these activities relate to the Group's direct operations and are carried out on a recurring basis at all sites where communication, navigation and surveillance (CNS) system are located.
The Group not only ensures compliance with regulatory limits but also strives to reduce electromagnetic emissions while maintaining the quality and continuity of its services. In this context, the "Non-Directional Beacon" (NDB) decommissioning plan envisages a rationalisation of these facilities, in line with ENAV's Performance-Based Navigation (PBN) Transition Plan and as set out in Regulation (EU) 2018/1048. The progress of the decommissioning plan is also monitored internally. In addition, documented procedures have been defined at Group level to record and analyse reports in order to initiate all necessary corrective actions and monitor their implementation, including by recording the number of events with a potential environmental impact and the number of findings and/or sanctions received from inspection bodies.

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

S3-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Within the framework of the EMS, the ENAV Group defines measurable objectives aligned with the adopted policies that derive from the analysis of the contexts in which it operates, the assessment of risks and related opportunities, as well as the needs and expectations of relevant stakeholders. The monitoring and assessment of electromagnetic emissions at operational sites and the decommissioning of radio-assistance are among the main objectives the Group has adopted to manage this potential impact. In addition, the Group is engaged in a programme to decommission certain equipment ("NDB" – Non-Directional Beacons) that is no longer essential for the technological infrastructure used in air traffic control. Therefore, this decommissioning programme relates to the Group's direct operations and sets an overall decommissioning target of 35 units, defined in 2021 in coordination with external stakeholders involved in the use of this equipment. During the reporting period, there was no further operational progress under this programme, which had already enabled the decommissioning of 34 NDB (97%) by the end of the previous financial year.

S-4 Information related to consumers and end-users

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

Personal safety is closely linked to air traffic management and control (ATM) and other essential air navigation services (ATS) provided directly by ENAV. In this context, the activities and processes are characterised by a high level of complexity and interdependence between the various actors in the air transport sector, which implies the existence of further mutual influences within the ENAV Group's value chain and the specific operational contexts in which air navigation assistance services are provided.
The potential negative impact assessed in the double materiality analysis focuses on ENAV's direct operations and is inherent to the company's mission and the social relevance of the services provided. In particular, in the medium term, the potential impact is related to possible criticalities in air navigation service safety levels with negative effects on the safety of users.

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

Positive impact ⊕ Negative impact ⊖ Risk ⚠ Opportunity

Air Navigation Safety

S4-1 Policies related to consumers and end-user

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

The Board is chaired by the Chief Executive Officer and consists of the following permanent members:

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

At the organisational level, specific responsibilities have been assigned related to safety, which primarily concern the supervision of the correct implementation of the provisions of the SMS. These responsibilities are then articulated internally according to the multiple safety-related activities and processes.
Furthermore, ENAV encourages the active participation of personnel through the promotion of a climate of mutual trust and sharing of safety-related information, including through the "Just Culture Policy" and the concept of "No Blame Culture". Responsibility for implementing corporate policies in this area lies with Senior Management, and the scope of these policies covers the direct operations of the ENAV Group and downstream activities in the value chain.

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

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

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

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

of all actors involved in air traffic safety management. In a reactive perspective, each safety-related event reported in accordance with the EU regulations on the subject is duly analysed in order to identify possible" safety proposals" which, addressed to the competent ENAV organisational structures, are then translated into "remedial action" or "improvement proposals".

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

In order to ensure the improvement of safety performance and the level of effectiveness of the SMS and the processes it regulates, as well as to acknowledge the feedback gathered through the involvement of the competent sector authorities (e.g., ENAC - Ente Nazionale per l'Aviazione Civile and ANSV - Agenzia Nazionale per la Sicurezza del Volo), ENAV draws up and implements a Safety Plan with a medium-term time horizon (five years), which can be updated according to particular needs regardless of its natural expiry date. The Safety Plan is generally issued by the end of the year preceding the reporting period.

As part of the Safety Plan, the objectives for the continuous improvement of safety performance and SMS effectiveness are identified along with the necessary activities. Actions include updates to SMS policies or procedures, implementations of technology systems, regulatory compliance activities and specific actions to improve operational safety performance and the promotion of a safety culture. Internally, a summary of the implementation level of the Safety Plan is prepared and submitted to the CEO as part of the Safety Review Board at least every six months. Generally speaking, the entire company organisation is involved in safety-related practices and the resources needed to ensure an adequate level of safety are distributed among the various departments that work in synergy to maintain the high safety standards required.

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

In the pursuit of its institutional objectives, ENAV reconciles the interdependencies of the various performance areas with the achievement of the pre-eminent objectives. In this context, no measurable and reportable targets have been identified in accordance with ESRS requirements, since the consolidated processes are integrated within functions responsible for ensuring daily compliance with Safety policies. Safety-related and end-user aspects are continuously addressed through the SMS implemented by ENAV.
The European Commission has included safety among the key performance areas, defining specific objectives to be achieved in the various reference periods of the Performance Plan. These key performance indicators for safety are monitored both internally by the responsible structures and externally by ENAC, acting as the National Supervisory Authority, and by the European Commission which, through the Performance Review Body (PRB), conducts an overall assessment of the Performance Plan and, therefore, safety performance. For more details, reference is made to paragraph 2.2.1 "Core business activities" of the Report on Operations.

IV Governance Information

G-1 Information related to business conduct

G1-GOV-1 The role of the administrative, management and supervisory bodies

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

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

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

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

As already reported, the double materiality analysis conducted by the ENAV Group also identified material IROs related to business conduct. To this end, all the Group's operating sectors and related business processes were analysed, as well as the activities concentrated along the value

chain and business relationships. In addition, the results of internal risk management processes and the outcomes of internal audit activities were examined. In this respect, in the short term, a risk was identified, associated with possible fraudulent behaviour that could damage the Group's reputation and customer confidence and result in sanctions by the competent authorities. This would result in negative financial effects related to the penalties received (e.g., revocation or suspension of authorisations, licences or concessions, prohibition of contracting with the public administration) and the potential reduction of revenues related to the third market with negative implications on the Group's strategic and commercial objectives. As part of the double materiality analysis for the reporting year, the so-called materiality score for this risk was 1.2, which corresponds to the established threshold for financial materiality. As described in the section "Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)", IROs with a materiality score above the reference threshold are considered 'material'. However, in order to ensure maximum transparency towards stakeholders and users of this Consolidated Sustainability Statement, and to reflect the Group's commitment in terms of the policies and initiatives it has implemented, which have an impact on the materiality assessments carried out, the opportunity to provide disclosure in this area in line with the information requirements of the thematic ESRS G1 was positively assessed.

IRO	Materiality Score (0-5)	Reason
Occurrence of conduct falling under the broader notion of fraud (according to ACFE classification)	**1.2** Materiality threshold: > 1.2	The risk manifests through insufficient internal awareness, monitoring and verification of corruption, which could lead to acts of fraud and corruption by members of the organisation. In light of the historical trend identified and in line with the results of internal risk management processes, within the scope of the 2025 double materiality analysis, the reference scenario envisages potential unlawful acts of medium significance (magnitude = 3) and the probability of such events occurring has been assessed for the ENAV Group as not high (probability = 0.4) or with the possibility of the event occurring in the next 5 years or < 25% probability.

Prevention of corruption

G1-1 Business conduct policies and corporate culture

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

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

To this end, using an external IT platform, accessible via a link in the dedicated sections of both the corporate website and the company intranet, the company has established a channel for receiving and managing whistleblowing reports, which is designed to guarantee the absolute confidentiality of the whistleblower, in accordance with the relevant European and national legislation and internal provisions. The ENAV Group protects the whistleblower (in good faith) against any retaliatory, harmful, discriminatory or in any case unfair conduct, be it threatened or actual, direct or indirect (without prejudice to any other form of protection provided for by the law), following the whistleblowing report and carried out throughout the whistleblowing process and after its conclusion. Whistleblowing must not be prejudicial to the continuation of

the employment relationship. Therefore, retaliatory or discriminatory dismissal, transfer, change of job of the whistleblower, as well as any other retaliatory or discriminatory measure taken against them shall be considered null and void. Reports may be made either by internal personnel belonging to one of the Group companies, or by external persons, as identified in Italian Legislative Decree 24 of 10 March 2023 (hereinafter also "WB Decree"). Investigations initiated as a result of whistleblowing are carried out in the manner defined in the Whistleblowing Regulation. In particular, for the purposes of receiving and managing reports, the ENAV Group has specifically set up a collegial committee (Whistleblowing Committee), made up of internal subjects and which, as a whole, meets the requirements of autonomy and professionalism necessary to ensure that reports are managed appropriately and in compliance with the provisions of the WB Decree and the relevant Whistleblowing Regulation. In fact, the Whistleblowing Committee is entrusted with the responsibility of assessing the admissibility of the reports received on the basis of the existence of the subjective and objective prerequisites set out by the WB Decree and the requirements set out in the Whistleblowing Regulation, as well as of managing and following up, also with the support of the competent corporate structures, the reports that are admissible. The Whistleblowing Committee has adequate financial and organisational resources on an annual basis to enable it to properly carry out the activities envisaged in the Whistleblowing Regulation.

The ENAV Group companies have implemented specific organisational models pursuant to Italian Legislative Decree 231/01. In addition, ENAV has implemented a Management System for the Prevention of Corruption which is compliant with ISO 37001 and obtained the relevant certification in 2021, renewed in December 2024.
In the context of this Management System, ENAV periodically carries out a corruption risk assessment of the sensitive processes, also in order to identify the organisational positions most exposed to the risk of corruption and to activate the appropriate due diligence activities, and to keep the internal control system up to date.

G1-3 Prevention and detection of corruption and bribery

The principle of zero tolerance adopted by the ENAV Group is applied in the Anti-corruption Policy, in the Guidelines of the Management System for the Prevention of Corruption and in the provisions of the relevant corporate documents, as well as in the due diligence processes implemented. The Policy and Guidelines of the Management System for the Prevention of Corruption are published on the corporate website and intranet.
In addition, the Group companies have specific awareness-raising and training programmes in this area, with a particular focus on individuals operating in sensitive contexts. Members of the Whistleblowing Committee also receive adequate training on managing reports, conducting internal investigations and privacy requirements. Should the reports concern one or more members of the Whistleblowing Committee or other persons involved in handling reports, they shall be excluded from the activities related to the assessment and handling of the specific report.

In accordance with ISO 37001, ENAV's Board of Directors carries out a review of the Management System for the Prevention of Corruption periodically, on the basis of the information received through the Senior Management (identified as ENAV's CEO) review and that of the Compliance Function for Corruption Prevention, as well as any other information available to the Governing Body.
With specific reference to whistleblowing activities, the Whistleblowing Committee sends a report every six months summarising the reports received, indicating whether or not they are well-founded and a summary of the elements that emerged from the relative preliminary activities. It is sent to the Board of Directors of ENAV; to the Control and Risks and Related Parties Committee of ENAV; to the Board of Statutory Auditors of ENAV and - for the reports of their respective competence - of the Group companies; to the Supervisory Body of the Group Companies, for the reports of their respective competence; to the CFCP of ENAV, for the reports concerning corruption issues.

The ENAV Group provides specific training activities on the prevention of corruption, which are modulated in terms of content and delivery methods with respect to the risk profile of the recipients, in order to ensure that everyone is fully aware of the following aspects: contents of the Anti-corruption Policy and the Guidelines of the Management System for the Prevention of Corruption; company procedures and the Anti-Corruption System; risk of corruption and implications for the organisation; circumstances in which corruption may occur in relation to their duties and how to recognise such circumstances; how to recognise and respond to solicitations or offers of bribes; how to prevent and avoid corruption and how to recognise the main indicators of corruption risk; how and to whom to communicate any problems.

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

ANTI-CORRUPTION AND BRIBERY TRAINING (ENAV GROUP)

	At-risk functions		Managers		AMSB		Other own workers	
	2025	2024	2025	2024	2025	2024	2025	2024
Training coverage								
Total	121	102	53	56	20	20	4,414	4,320
Total receiving training	29	96	10	46	12	0	627	3,343
Delivery method and duration								
Classroom training (Hours)	0	2	0	2	2	0	0	0
E-learning training (Hours)	2	0	2	1	0	0	1	1
Voluntary e-learning training (Hours)	0	0	0	0	0	0	2	0
Frequency								
How often training is required	Every three years	Every two years	0	0	0	0	Every three years	0
Topics covered								
Definition of corruption	x	x	x	x	x		x	x
Policy	x	x	x	x	x		x	x
Procedures on suspicion/ detection	x		x	x	x		x	x
Other topics	x	x	x	x	x		x	x

Note: the category "Other Topics" includes the following training topics: UNI ISO 37001 Standard; ENAV Anti-Corruption Management and Prevention System; Anti-Corruption Risk Assessment; SGCP Players; Sanctions and Disciplinary System. During the reporting period, the following sessions were also delivered: an induction session for the corporate bodies (Board of Directors and Board of Statutory Auditors), the training module made available to the entire company population, and an induction session for Regional Airport managers on relations with public officials.

G1-4 Incidents of corruption or bribery

Disclosure of cases corruption or bribery and their outcomes (ENAV Group)

Corruption and bribery	UoM	2025	2024
Number of convictions for violations of anti-corruption and anti- bribery laws	no.	0	0
Amount of fines for violation of anti-corruption and anti- bribery laws	€	0	0
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	no.	0	0

Note: as emerged from the analyses conducted by the Internal Audit Structure through plan and off-plan audits and from investigations resulting from whistleblowing reports as well as by the competent structures, no cases of corrupt acts (corruption/bribery) were detected within the Group in 2025.

V Certification of the Consolidated Sustainability Statement

pursuant to Article 154-bis paragraph 5-ter of Italian Legislative Decree 58/98

Attestation of the ENAV Group's Sustainability Reporting for the year ended 31 December 2025 pursuant to art. 81-ter of CONSOB Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti, as Chief Executive Officer, and Loredana Bottiglieri as Manager responsible for ENAV Spa's financial reporting, pursuant to art. 154-bis, paragraphs 5-ter of Legislative Decree no. 58 of February 24, 1998, attest that the ENAV Group Sustainability Reporting included in the Management Report has been prepared:
    a) In accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of June 26, 2013, and Legislative Decree no. 125 of September 6, 2025;
    b) With the specifications adopted in accordance with Article 8, paragraph 4, of Regulation EU 2020/852 of the European Parliament and of the Council of June 18, 2020.

Rome, 23 March 2026

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

VI Independent Auditor's Report on the Consolidated Sustainability Statement

Independent auditor's limited assurance report on the consolidated sustainability statement in accordance with article 14-bis of Legislative Decree 39/2010

To the Shareholders of

ENAV SpA

Conclusion

In accordance with article 8 of Legislative Decree 125/2024 (the "Decree"), we have undertaken a limited assurance engagement on the consolidated sustainability statement of the ENAV group (the "Group") for the year ended 31 December 2025 prepared in accordance with article 4 of the Decree, presented in the specific section of the consolidated report on operations.

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

- the consolidated sustainability statement of the ENAV group for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the reporting criteria adopted by the European Commission pursuant to Directive (EU) 2013/34/EU ("European Sustainability Reporting Standards", also the "ESRS");

- the information set out in paragraph "Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy)" of the consolidated sustainability statement is not prepared, in all material respects, in accordance with article 8 of Regulation (EU) 852/2020 (the "Taxonomy Regulation").

PricewaterhouseCoopers SpA

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Basis for conclusion

We conducted our limited assurance engagement in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia). The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our responsibilities under this standard are further described in the "Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement" section of this report.

We are independent in accordance with the principles of ethics and independence applicable to assurance engagements on consolidated sustainability statements under Italian law.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matters – Comparative information

The consolidated sustainability statement for the year ended 31 December 2024, the data of which are presented for comparative purposes, was subjected to a limited assurance engagement by another auditor who expressed an unmodified conclusion on that statement on 16 April 2025. Paragraphs titled "[S1-13] Training and skills development metrics", "[ESRS E1-6] Gross Scopes 1, 2, 3 and Total GHG emissions" describe the effects of the restatement of certain comparative data presented in the previous year following the review of certain reporting criteria and updated methodology, respectively.

Responsibilities of the directors and the board of statutory auditors of ENAV SpA for the consolidated sustainability statement

The directors of ENAV SpA are responsible for developing and implementing the procedures adopted to identify the information included in the consolidated sustainability statement in accordance with the provisions of the ESRS (the "materiality assessment process") and for describing those procedures in the "IRO-1 - Description of the processes to identify and assess material impacts, risks and opportunities" note of the consolidated sustainability statement.

The directors are also responsible for preparing the consolidated sustainability statement, which contains the information identified through the materiality assessment process, in accordance with the provisions of article 4 of the Decree, including:

- its compliance with the ESRS;
- its compliance with article 8 of the Taxonomy Regulation of the information set out in paragraph "Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy)".

That responsibility involves designing, implementing and maintaining, in the terms prescribed by law, such internal control as they determine is necessary to enable the preparation of a consolidated sustainability statement in accordance with article 4 of the Decree that is free from material misstatement, whether due to fraud or error. That responsibility also involves selecting and applying appropriate methods for processing the information, as well as developing hypotheses and estimates about specific items of sustainability information that are reasonable in the circumstances.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, compliance with the Decree.

Inherent limitations in the preparation of the consolidated sustainability statement

For the purpose of reporting forward-looking information in accordance with ESRS, the directors are required to prepare such information on the basis of assumptions, described in the consolidated sustainability statement, about future events and possible future actions by the Group. Because of the

uncertainty connected with any future event, in terms both of occurrence and of the extent and timing of occurrence, variances between actual results and forward-looking information may be significant.

The disclosure provided about Scope 3 emissions is subject to greater inherent limitations compared with Scope 1 and 2 emissions, because of the poor availability and relative accuracy of the information used to define both qualitative and quantitative information on Scope 3 emissions related to the value chain.

Auditor's responsibilities for the limited assurance conclusion on the consolidated sustainability statement

Our objectives are to plan and perform procedures to obtain limited assurance about whether the consolidated sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that contains our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the consolidated sustainability statement.

As part of our engagement designed to achieve limited assurance in accordance with the Standard on Sustainability Assurance Engagements - SSAE (Italia), we exercised professional judgement and maintained professional scepticism throughout the engagement.

Our responsibilities include:

- Performing risk assessment procedures to identify the disclosures where a material misstatement, whether due to fraud or error, is likely to arise.

- Designing and performing procedures to verify the disclosures where a material misstatement is likely to arise. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Directing, supervising and performing a limited assurance engagement on the consolidated sustainability statement and assuming full responsibility for the conclusion on the consolidated sustainability statement.

Summary of the work performed

An engagement designed to obtain limited assurance involves performing procedures to obtain evidence as a basis for our conclusion.

The procedures performed were based on our professional judgement and included inquiries, primarily of personnel of ENAV SpA responsible for the preparation of the information presented in the consolidated sustainability statement, analyses of documents, recalculations and other procedures designed to obtain evidence considered useful.

We performed the following main procedures:

- We exchanged information with the outgoing auditor in order to obtain useful information to perform our work.
- We understood the Group's business model and strategies, and the environment in which it operates with reference to sustainability issues.
- We understood the processes underlying the generation, collection and management of the qualitative and quantitative information included in the consolidated sustainability statement.
- We understood the process implemented by the Group to identify and assess the material impacts, risks and opportunities, in accordance with the double materiality principle, related to sustainability issues and, based on the information thus obtained, we considered whether any contradictory items emerged that could point to the existence of sustainability issues not considered by the Company in the materiality assessment process.
- We identified the disclosures where a material misstatement is likely to arise.

- We defined and performed procedures, based on our professional judgement, to address the risks of material misstatement identified.

- We understood the process implemented by the Group to identify the eligible economic activities and to determine whether they are aligned in accordance with the provisions of the Taxonomy Regulation, and we verified the related disclosures in the consolidated sustainability statement.

- We reconciled the information reported in the consolidated sustainability statement with the information reported in the consolidated financial statements in accordance with the applicable financial reporting framework, or with the accounting information used for the preparation of the consolidated financial statements, or with management accounting information.

- We verified the structure and presentation of disclosures included in the consolidated sustainability statement in accordance with the ESRS.

- We obtained management's representation letter.

Rome, 14 April 2026

PricewaterhouseCoopers SpA

Signed by

Luca Bonvino

(Partner)

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

6 Other information

International Activities

In 2025, there was a further increase in meetings related to international activities, against a backdrop of rising air traffic and legislative and technical-operational initiatives, despite the continuing impacts on aviation related to the Russian-Ukrainian conflict and instability in the Israeli-Palestinian region.
In this context, the Parent Company continued, through meetings and with tele/video conferencing tools, the activities aimed at consolidating relationships with the other Air Navigation Service Providers both at a bilateral level and through alliances and aggregations (such as the A6 or the Blue Med functional airspace block) as well as with the main international institutions and organisations existing in the field of air transport and in particular of Air Traffic Management (ATM) such as ICAO, the European Commission, SESAR 3 Joint Undertaking and SESAR Deployment Manager as well as EASA, CANSO, EUROCONTROL and EUROCAE.
In this context, numerous activities were pursued within European institutions, with particular regard to certain key regulatory issues involving the aviation sector and the Parent Company, of which the most relevant are reported below:

- commencement of technical work to prepare and/or revise various Implementing Rules required following the publication of the new EU Regulation 2024/2803 (Single European Sky 2+), which updates the regulatory framework of the Single European Sky. *Of particular interest is the work on the revision of the Regulation defining the role of the Network Manager and the associated Network Functions, which involved a discussion of some initial proposals from the European Commission and intensive coordination with Member States and industry organisations;*
- *continuation of the development of technical specifications (AMC/GM) to support the implementation of the new regulations concerning the conformity assessment of ATM/ANS systems, which define the methods for the certification, declaration and attestation of conformity of ATM/CNS technology systems used by Group companies to provide services. The Parent Company actively contributed to the development of these specifications, both directly and through coordination with international institutions and organisations, in particular EASA and CANSO. Activities will also continue in 2026 for the definition of further rules to support the regulations issued;*
- *completion of activities by the European Commission and the Member States for the preparation and approval of the Performance Plans required by the performance and charging scheme for Reference Period 4, which covers the 2025-2029 timeframe;*
- *participation in the activities of the CNS Programme Manager, an entity appointed by the European Commission with the objective of defining the criteria for the implementation of the Minimum Operational Network concept and the related European CNS evolution roadmap.*

In the broader international context, it is worth mentioning the 42nd ICAO General Assembly, held in Montreal from 23 September to 3 October 2025, a highly significant event that takes place every three years, during which important decisions were taken regarding the organisation's governance and its technical, legal and administrative aspects.

ENAV Group Certifications

With reference to the Service Provider qualification issued by ENAC, in 2025 the Parent Company was again monitored by ENAC to verify ongoing compliance with the requirements for the provision of air navigation and air traffic management services set out in Regulation (EU) 2017/373 and to operate as a training organisation for air traffic controllers, persons providing aeronautical information services and personnel providing meteorological services for air navigation pursuant to Regulation (EU) 2015/340 and the applicable ENAC Regulations.

With reference to the ENAV Group's corporate management system certifications, in 2025, the International Certification Body DNV carried out and successfully concluded:

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

With regard to the Flight Inspection and Validation air fleet, the Parent Company was the subject of specific audits by ENAC for surveillance related to "Specialised Operations and Specialised Commercial Operations" and to check the Approval Certificate for the airworthiness management company and the Approval Certificate for the maintenance company.
Furthermore, in November, ENAV underwent an audit by the General Civil Aviation Authority (GCAA) of the United Arab Emirates, aimed at maintaining its certification as an Instrument Flight Procedure Design (IFPD) Organisation, in accordance with the Civil Aviation Regulations of the GCAA of the UAE.

With regard to the additional certifications/attestations of the subsidiary Techno Sky, it should be noted that the following were successfully carried out in 2025:

- maintenance audit by the International Certification Body DNV of the certification under Regulation (EU) 2024/573 (certification of enterprises with regard to work on stationary refrigeration and air conditioning equipment and stationary heat pumps containing fluorinated greenhouse gases);
- surveillance verification by Accredia for the purpose of accreditation of the calibration laboratory, in accordance with UNI CEI EN ISO/IEC 17025:2018;
- audit by Teledife for qualification under the NATO AQAP 2110/2210 standard.

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

- Techno Sky maintained CMMI -DEV/SAF/SEC maturity level 2, both for its software development activities and for the areas of safety and cyber security within the software development life cycle (Security by Design);
- IDS AirNav has renewed the maturity level 3 of the CMMI – DEV/SAF/SEC model (Capability Maturity Model for Development) for both software development activities and for the safety and cyber security areas within the software product development life cycle (Security by Design).

Finally, in January 2025, the company D-Flight was certified by ENAC as a Common Information Service Provider in accordance with the EU Commission's Implementing Regulation 2021/664 of 22 April 2021 on the regulatory framework for U-Space.

Significant Transactions

No transactions that had a significant impact on the performance and financial position of the Group were carried out in 2025.

Atypical and/or Unusual Transactions

Pursuant to CONSOB Communication no. DEM/6064293 of 28 July 2006, we report that during 2025 the Group did not carry out any atypical and/or unusual transactions and that there were no significant non-recurring events or transactions. In this regard, such transactions are defined as transactions whose materiality, size, type of counterparty, subject matter, methods for determining the transfer price or timing may give rise to doubts about the accuracy and/or completeness of the disclosures in the financial statements, about conflicts of interest, about the preservation of company assets or about the protection of minority shareholders.

Transactions with Related Parties

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

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

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

7 Reconciliation of shareholders' equity and net profit of ENAV S.p.A. and the corresponding consolidated data

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

(Thousand of Euro)

	at 31.12.2025		at 31.12.2024	
	Net profit	Shareholders' equity	Net profit	Shareholders' equity
ENAV	82,257	1,100,891	118,191	1,168,941
Excess of shareholders' equity in the separate financial statements, including profit or loss for the year, over the carrying amounts of consolidated investments	11,137	(19,112)	7,625	(22,401)
Goodwill Techno Sky	0	66,486	0	66,486
Goodwill IDS Airnav	0	26,986	0	26,986
PPA- IDS Airnav	(864)	3,421	(1,799)	4,285
PPA- IDS Airnav - Tax effect	241	(955)	502	(1,195)
Fair Value OCI - Investment Aireon LLC	0	1,460	0	(4,356)
Tax effect	0	(307)	0	915
Reversal of margins on intercompany investments	497	(13,971)	1,680	(14,469)
Tax effect	(143)	4,021	(484)	4,165
Total Group and non-controlling	**93,125**	**1,168,920**	**125,715**	**1,229,357**
Non-controlling interests	69	1,084	(114)	1,016
Group total	**93,056**	**1,167,836**	**125,829**	**1,228,341**

8 Significant events after 31 December 2025

Among the events occurring after the end of the financial year, it should be noted that, in January 2026, the company's management finalised a refinancing transaction for part of the debt maturing in March 2026. Specifically, the financing solution identified by ENAV involved taking out (i) a Term Loan of 150 million euros, with a term of 5 years, and (ii) a Term Loan of 100 million euros, with a term of 3 years, with a pool of banks (Intesa Sanpaolo, UniCredit and Mediobanca), both to be repaid in full at maturity. In line with the Group's financial strategy, the proceeds from this refinancing transaction were used to cover part of the full repayment of the Term Loan of 360 million euros taken out in March 2023.
This funding solution, while further confirming the ENAV Group's recognised and highly regarded credit standing, enables the consolidation of its financial structure over the medium to long term. As part of the same transaction, committed credit lines totalling 90 million euros were also renewed with the same banks, comprising 60 million euros with a 5-year term and 30 million euros with a 3-year term.
With regard to the conflict in the Middle East, which began at the end of February 2026, reference is made to as provided in the paragraph "Outlook".

9 Outlook for operations

The year 2025 saw mixed economic performance across European countries, with moderate GDP growth of +0.5% in Italy. In this context, domestic traffic was particularly affected, which, partly as a result of the operational repositioning within the Lufthansa Group of a number of airlines that are important for the Italian market, closed 2025 with a negative result (-1.3% for commercial flights compared to the previous year).
However, despite the decline in domestic traffic, air transport performance in Italy in 2025 remained positive in terms of volume, supported by the boost from international traffic serving domestic airports, as well as by the significant volume of flights crossing Italian airspace, known as overflights. This trend was reflected in the increased number of passengers at Italian airports (229.7 million, +5%) and in the overall growth in commercial flights (2.4 million, +6.4%).
The legacy of the past year was confirmed by the initial figures recorded at the start of 2026, where, for the month of January, the total number of flights rose by a further 5.8%, while Service Units increased by 6.9%.
Despite this positive context, it should be noted that there remain factors beyond the Company's direct control that could lead to a deterioration in air traffic volumes in Italy during 2026.
We refer in particular to the combined effect of (i) the continued downward trend in domestic traffic and (ii) the simultaneous decline in international and overflight traffic, linked to the political crisis currently affecting the Middle East, particularly the conflict in IRAN.

At present, the Middle East crisis appears to be limited in scope and primarily attributable to the conflict in IRAN, given that the involvement of other neighbouring states currently seems to be largely secondary. At this stage, airlines are rescheduling their flights, and the Eurocontrol network manager is redirecting air routes to alternative sectors.
Given this situation, the partial data for the period under review (two weeks) would appear to indicate a limited impact to date, with the volume of flights and Service Units, although down compared to the figures recorded in January, still showing an increase compared to the same period in 2025.
However, it should be noted that the ongoing conflict began relatively recently and that, therefore, the reference timeframe, including the events that have occurred during this period, does not currently allow for a detailed assessment of the actual impact on air traffic in Italy. The potential for greater involvement by multiple States, which has not yet materialised, and the duration of the conflict could have a significant impact on the estimates of traffic and Service Units expected in Italy during 2026.

No less important could be i) the effect of the ongoing increase in the price of aviation fuel due to the war, which, if reflected even partially in the price of airline tickets, could reduce the propensity to travel in the medium term, and ii) the possible shift of tourist destinations from the Middle East to other regions.
It is also likely that, in light of this evolving scenario – or pending a more certain picture – the Eurocontrol statistical office (STATFOR) may also choose to postpone its usual March outlook on traffic and Service Units.
Therefore, although the extent of the impact remains difficult to estimate with precision at the present time, if the situation observed at this juncture were to remain stable over the coming weeks – that is, if the ongoing crisis were to remain geographically and temporally contained – traffic and Service Units for the year 2026 might not differ significantly from the estimates set out in the Business Plan and the Performance Plan.
However, should the conflict expand and persist, the impact on traffic volumes in Italy could be greater, with potential repercussions on the Service Unit estimates for 2026.
In the latter case, it should be noted that the unit rate and performance scheme to which the Parent Company is subject nevertheless includes a risk-sharing mechanism, under which the potential loss of Service Units borne by the Company, compared to the initial estimate, would, all other things being equal, never exceed 4.4%.
Furthermore, based on experience gained in the recent past, the Company could still, should conditions so require, initiate cost containment measures aimed at mitigating any reductions in air traffic revenues.

10 Proposal of the board of directors to the shareholders' meeting

Shareholders,
The Board of Directors proposes that you:

- approve the Financial Statements of ENAV S.p.A. at 31 December 2025 showing a profit for the year of 82,256,817.35 euro;
- allocate 5% of the profit for the year, amounting to 4,112,840.87 euro, to the legal reserve as per Article 2430(1) of the Italian Civil Code, 78,142,331.20 euro as a dividend to Shareholders, and 1,645.28 euro to retained earnings reserve;
- withdraw from the available capital reserve an amount of 78,552,000.00 euro in order to distribute, together with the allocation of the net profit as dividend, a total dividend equal to 156,694,331.20 euro corresponding to a dividend of 0.29 euro for each share that will be outstanding on the ex-dividend date, excluding treasury shares in portfolio on the record date;
- pay the dividend for the year of 0.29 euro per share on 24 June 2026, with the ex-dividend date set for 22 June 2026 and the record date set for 23 June 2026.

Rome, 23 March 2026

The Board of Directors

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02

CONSOLIDATED FINANCIAL STATEMENTS at 31 December 2025

ENAV Group Consolidated Financial Statements at 31 December 2025

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ENAV Group consolidated financial statements

Consolidated Statement of Financial Position

(figures in euro)

	Notes	at 31.12.2025		at 31.12.2024	
ASSETS			**of which with related parties (Note 33)**		**of which with related parties (Note 33)**
NON-CURRENT ASSETS					
Property, plant and equipment	7	805,699,495	0	810,356,674	0
Intangible assets	8	190,695,958	0	189,526,210	0
Investments in other entities	9	53,732,623	0	54,743,622	0
Non-current financial assets	10	343,787	0	343,787	0
Deferred tax assets	11	23,010,651	0	27,623,918	0
Non-current amounts recoverable under regulatory agreement	13	195,098,530	0	385,454,419	0
Non-current trade receivables	14	272,689	0	0	0
Other non-current assets	16	59,576	0	49,473	0
Total non-current assets		**1,268,913,309**		**1,468,098,103**	
CURRENT ASSETS					
Inventories	15	59,820,244	0	60,473,019	0
Current trade receivables	14	260,916,457	54,624,187	232,461,845	54,385,810
Current amounts recoverable under regulatory agreement	13	220,445,833	0	223,541,140	0
Income tax receivables	12	16,384,064	0	658,050	0
Other current assets	16	38,124,945	7,308,217	20,349,589	936,082
Cash and cash equivalents	17	447,672,655	0	356,821,419	0
Total current assets		**1,043,364,198**		**894,305,062**	
Assets held for sale	**18**	4,256,672		4,549,850	
TOTAL ASSETS		**2,316,534,179**		**2,366,953,015**	

Consolidated Statement of Financial Position

EQUITY AND LIABILITIES

(figures in euro)

	Notes	at 31.12.2025		at 31.12.2024	
			of which with related parties (Note 33)		of which with related parties (Note 33)
SHAREHOLDERS' EQUITY					
Share capital	19	541,744,385	0	541,744,385	0
Reserves	19	486,032,029	0	494,790,145	0
Retained earnings/(Loss carryforward)	19	47,004,645	0	65,978,721	0
Profit/(Loss) for the year	19	93,056,103	0	125,828,827	0
Total equity attributable to shareholders of the Parent	**19**	**1,167,837,162**	**0**	**1,228,342,078**	**0**
Non-controlling capital and reserves		1,014,578	0	1,128,629	0
Profit/(Loss) attributable to non controlling interest		69,275	0	(114,051)	0
Total shareholders' equity attributable to non controlling interests		**1,083,853**	**0**	**1,014,578**	**0**
Total shareholders' equity	**19**	**1,168,921,015**		**1,229,356,656**	
NON-CURRENT LIABILITIES					
Provisions for risks and charges	20	2,682,175	0	1,534,383	0
Employee benefits	21	32,360,940	0	36,428,199	0
Deferred tax liabilities	11	39,651	0	410,052	0
Non-current financial liabilities	22	196,779,703	0	567,657,391	0
Non-current trade payables	23	470,899	0	216,288	0
Non-current amounts payable under regulatory agreement	13	9,680,799	0	29,725,136	0
Other non-current liabilities	24	137,257,783	0	137,999,229	0
Total non-current liabilities		**379,271,950**		**773,970,678**	
CURRENT LIABILITIES					
Provisions for risks and charges	20	3,108,780	0	9,546,285	0
Current trade payables	23	145,658,328	46,257,825	129,590,771	12,866,999
Current amounts payable under regulatory agreement	13	32,819,265	0	21,834,717	0
Income tax payables	12	791,985	0	228,492	0
Current financial liabilities	22	382,434,847	0	22,007,129	0
Other current liabilities	24	203,513,762	69,650,635	180,395,677	62,167,126
Total current liabilities		**768,326,967**		**363,603,071**	
Liabilities directly associated with assets held for sale	**18**	14,247		22,610	
Total Liabilities		**1,147,613,164**		**1,137,596,359**	
Total shareholders' equity and liabilities		**2,316,534,179**		**2,366,953,015**	

Consolidated Income Statement

(figures in euro)

	Notes	2025	of which with related parties (Note 33)	2024	of which with related parties (Note 33)
REVENUES					
Revenues from operations	25	1,173,112,062	90,664,421	1,055,408,789	95,905,176
Balance	25	(190,401,166)	0	(55,656,970)	0
Total revenues from contracts with customers	*25*	*982,710,896*		*999,751,819*	
Other operating revenues and income	26	58,354,606	43,411,095	49,129,915	35,964,269
Total revenues		**1,041,065,502**		**1,048,881,734**	
COSTS					
Costs for raw materials, supplies, consumables and goods	27	(9,649,546)	(973,948)	(12,238,867)	(995,470)
Costs for services	27	(158,549,668)	(15,176,056)	(144,398,233)	(5,630,897)
Personnel cost	28	(632,575,897)	(1,719,466)	(592,435,596)	(1,672,016)
Costs for leases and rentals	27	(1,724,671)	(27,915)	(1,665,919)	(28,388)
Other operating expenses	27	(4,226,214)	0	(3,565,051)	0
Capitalised costs for internal work	29	34,714,740	0	28,482,758	0
Total costs		**(772,011,256)**		**(725,820,908)**	
Depreciation/amortisation	7 and 8	(125,654,662)	0	(131,845,571)	0
(Write-downs)/write-backs for impairment of receivables	14	(2,542,485)	0	(2,452,741)	0
Provisions	20	(202,293)	0	(1,558,914)	0
Operating income		**140,654,806**		**187,203,600**	
FINANCIAL INCOME AND EXPENSE					
Financial income	30	15,333,114	0	16,831,647	0
Financial expense	30	(22,178,178)	0	(25,487,795)	0
Exchange rate gains (losses)	30	(1,232,499)	0	369,862	0
Total financial income and expense		**(8,077,563)**		**(8,286,286)**	
Income before taxes		**132,577,243**		**178,917,314**	
Income taxes	31	(39,451,865)	0	(53,202,538)	0
Profit/(Loss) for the year		**93,125,378**		**125,714,776**	
attributable to Parent Company shareholders		*93,056,103*		*125,828,827*	
attributable to non-controlling interests		*69,275*		*(114,051)*	
Basic profit/(loss) per share	37	0.17		0.23	
Diluted profit per share	37	0.17		0.23	

Consolidated Statement of Other Comprehensive Income

(figures in euro)

	Notes	2025	2024
Profit/(Loss) for the year	**19**	**93,125,378**	**125,714,776**
Items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the year:			
- differences arising from the translation of foreign financial statements	19	(7,894,512)	3,965,759
Total items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the year:		**(7,894,512)**	**3,965,759**
Items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the year:			
- fair value measurement of investments in other entities	9	5,815,086	5,101,550
- actuarial gains/(losses) on employee benefits	19 and 21	535,532	371,780
- tax effect	11 and 19	(1,221,168)	(1,030,059)
Total items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the year:		**5,129,450**	**4,443,271**
Total Comprehensive Income		**90,360,316**	**134,123,806**
attributable to Parent Company shareholders		90,291,041	134,237,857
attributable to non-controlling interests		69,275	(114,051)

Consolidated Statement of Changes in Shareholders' Equity

GROUP SHARE CAPITAL AND RESERVES

(figures in euro)

	Notes	Share capital	Legal reserve	Sundry reserves	Reserve for actuarial gains/(losses) for employee benefits
Shareholders' equity at 31 December 2023	**19**	**541,744,385**	**47,270,441**	**439,132,493**	**(8,356,436)**
Allocation of net profit from the previous year		0	5,359,874	0	0
Dividend distribution		0	0	0	0
(Purchase)/award of treasury shares		0	0	1,071,928	0
Currency translation difference reserve		0	0	3,965,759	0
Long-term incentive plan		0	0	(54,356)	0
Comprehensive profit/(loss), of which:					
- profit/(loss) recognised directly in equity		0	0	4,030,224	413,046
- profit/(loss) for the year		0	0	0	0
Shareholders' equity at 31 December 2024	**19**	**541,744,385**	**52,630,315**	**448,146,048**	**(7,943,390)**
Allocation of net profit from the previous year		0	5,909,546	0	0
Dividend distribution		0	0	(7,448,000)	0
(Purchase)/award of treasury shares		0	0	(4,983,448)	0
Currency translation difference reserve		0	0	(7,894,512)	0
Long-term incentive plan		0	0	528,848	0
Comprehensive profit/(loss), of which:					
- profit/(loss) recognised directly in equity		0	0	4,593,918	535,532
- profit/(loss) for the year		0	0	0	0
Shareholders' equity at 31 December 2025	**19**	**541,744,385**	**58,539,861**	**432,942,854**	**(7,407,858)**

Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the year	Total equity attributable to shareholders of the Parent	Equity attributable to non-controlling interests	Total shareholders' equity
1,957,172	**480,003,670**	**82,936,060**	**112,921,182**	**1,217,605,297**	**1,128,629**	**1,218,733,926**
0	5,359,874	107,561,308	(112,921,182)	0	0	0
0	0	(124,455,480)	0	(124,455,480)	0	(124,455,480)
0	1,071,928	0	0	1,071,928	0	1,071,928
0	3,965,759	0	0	3,965,759	0	3,965,759
0	(54,356)	(63,167)	0	(117,523)	0	(117,523)
0	4,443,270	0	0	4,443,270	0	4,443,270
0	0	0	125,828,827	125,828,827	(114,051)	125,714,776
1,957,172	**494,790,145**	**65,978,721**	**125,828,827**	**1,228,342,078**	**1,014,578**	**1,229,356,656**
0	5,909,546	119,919,281	(125,828,827)	0	0	0
0	(7,448,000)	(138,720,000)	0	(146,168,000)	0	(146,168,000)
0	(4,983,448)	0	0	(4,983,448)	0	(4,983,448)
0	(7,894,512)	0	0	(7,894,512)	0	(7,894,512)
0	528,848	(173,357)	0	355,491	0	355,491
0	5,129,450	0	0	5,129,450	0	5,129,450
0	0	0	93,056,103	93,056,103	69,275	93,125,378
1,957,172	**486,032,029**	**47,004,645**	**93,056,103**	**1,167,837,162**	**1,083,853**	**1,168,921,015**

Consolidated Statement of Cash Flows

(Values in thousands of euros)

	Notes	2025		2024	
			of which with related parties		of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	**17**	**361,334**	**0**	**224,876**	**0**
Net cash flow generated/(absorbed) from operating activities					
Profit (loss) for the year before tax		132,577	0	178,917	0
Depreciation/amortisation	7 e 8	125,655	0	131,846	0
Interest cost	21	1,082	0	1,213	0
Exchange rate effect	19	338	0	165	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	7 and 8	1	0	12	0
Provision for stock grant plans	28	1,890	0	954	0
Provisions/absorption of provisions for risks and charges	20	203	0	1,559	0
Decrease/(Increase) in inventories	15	1,232	0	2,711	0
Decrease/(Increase) in current and non-current trade receivables	14	(28,727)	(238)	(14,286)	4,304
Decrease/(Increase) in current and non-current receivables/payables under regulatory agreement	13	184,390	0	47,592	0
Decrease/(Increase) in income tax receivables and payables	12	(52,668)	0	(56,537)	0
Changes in other current assets and liabilities	16 and 24	(358)	1,112	20,794	12,617
Change in other non-current assets and liabilities	16 and 24	(752)	0	(2,879)	0
Net change in liabilities for employee benefits	21	(4,614)	0	(3,842)	0
Increase/(decrease) in current and non-current trade payables	23	(19,627)	28,596	(30,329)	(2,929)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		**340,622**		**277,890**	
of which Taxes paid		(51,246)		(55,470)	
of which Interest paid		(18,975)		(23,348)	

Follows

Continues

(Values in thousands of euros)

	Notes	2025	of which with related parties	2024	of which with related parties
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	7	(84,984)	0	(103,974)	0
Investments in intangible assets	8	(28,136)	0	(15,079)	0
Increase/(Decrease) in trade payables for investments	23	36,151	4,795	40,296	2,066
TOTAL CASH FLOW FROM INVESTING ACTIVITIES - (C)		**(76,969)**		**(78,757)**	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	22	0	0	80,000	0
(Repayments) of medium and long-term loans	22	(19,011)	0	(18,879)	0
Purchase of treasury shares	19	(6,519)	0	0	0
Net change in financial liabilities	22	(1,066)	0	501	0
Dividend distribution	19	(146,168)	(77,878)	(124,455)	(66,310)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		**(172,764)**		**(62,833)**	
Total cash flow (E = B+C+D)		**90,889**		**136,300**	
Exchange rate differences on cash and cash equivalents (F)		(306)		158	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (G = A+E+F)(*)	**17**	**451,917**		**361,334**	

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

Notes to the consolidated financial statements of the ENAV Group

1. General Information

ENAV S.p.A. (hereinafter also the "Company" or the "Parent Company"), was established in 2001 following the transformation with Law 665/1996 of the "Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo" (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the "'Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale" (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic) and has its registered office in Rome (Italy), 716 Via Salaria and other secondary offices and operating facilities located throughout Italy.
Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 31 December 2025, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.46% by institutional and individual shareholders, with 0.26% being held by ENAV as treasury shares.
The activity of the ENAV Group consists of the service, carried out by the Parent Company, of management and control of air traffic from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential services provided by the Parent Company for air navigation in Italian airspace and at the national civil airports for which it is responsible, as well as the technical operation and maintenance of air traffic control equipment and systems, the sale of aeronautical software solutions and commercial development and aeronautical consulting activities. The measurement and presentation of operations is broken down into four operating sectors, namely air navigation services, maintenance services, AIM software solutions and a remaining sector defined as other sectors.
The Group's consolidated financial statements for the year ended 31 December 2025 include the financial statements of ENAV S.p.A. and its subsidiaries and were approved by the Board of Directors on 23 March 2026, which authorised their dissemination. These financial statements have undergone statutory audit by PwC S.p.A. which was engaged for the 2025-2033 period by the Shareholders' Meeting on 10 May 2024.

2. Form and content of the Consolidated Financial Statements

The consolidated financial statements at 31 December 2025 of ENAV S.p.A. and its subsidiaries (hereinafter also the "Group") were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law.
"IFRS" refers to all the International Financial Reporting Standards, all the International Accounting Standards (IAS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC), endorsed by the European Union and contained in the related EU Regulations published up to 23 March 2026, the date on which the ENAV S.p.A. Board of Directors approved the consolidated financial statements.
The accounting standards described below reflect the full operation of the ENAV Group in the foreseeable future, as it is assumed to continue operating as a going concern and are in conformity with those applied in the preparation of the consolidated financial statements for the previous year.
The consolidated financial statements were prepared and presented in euros, which is the functional currency of the ENAV Group. All the amounts in the tables in the notes and comments below are stated in thousand of euros, unless indicated otherwise.

The financial statements used and associated classification criteria adopted by the ENAV Group are indicated below under the scope of the options provided for in IAS 1 Presentation of Financial Statements and in conformity with the provisions of CONSOB Resolution No. 15519 of 27 July 2006 with regard to reporting the value of positions or transactions with related parties in the financial statements and, where applicable, the representation in the consolidated income statement of revenue and expense from significant non-recurring transactions or circumstances that do not occur frequently in regular operations. In 2025, there were no atypical or significant transactions requiring separate reporting.
The following financial statements were used:

- consolidated statement of financial position, prepared by classifying assets and liabilities as current or non-current, with separate reporting, if present, of assets classified as held for sale and the liabilities included in a disposal group classified as held for sale or for distribution to shareholders. Current assets, which include cash and cash equivalents, are those that are intended to be realised, sold or consumed in the normal operating cycle of the Group or in the 12 months after the close of the year. Current liabilities are those which are expected to be extinguished in the normal operating cycle of the Group or in the 12 months after the close of the year;
- consolidated income statement, prepared by classifying operating costs by their nature;
- consolidated statement of other comprehensive income, which, in addition to the result for the year taken from the consolidated income statement, includes other changes in consolidated shareholders' equity items, separated into items which will later be reclassified (recycled) to the income statement and those which will not;
- consolidated statement of changes in shareholders' equity;
- consolidated statement of cash flows, prepared by reporting cash flows from operations using the indirect method and by presenting net cash flows generated from operating, investing and financing activities.

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

3. Principles and scope of consolidation

Subsidiaries

In addition to the Parent Company, the consolidated financial statements include the companies over which the latter exercises control, directly or indirectly through its subsidiaries, starting from the date of acquisition and until the date such control ceases, in accordance with IFRS 10.
Control is acquired when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

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

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

- contractual agreements with other holders of voting rights;
- rights deriving from contractual agreements;
- Group voting rights;
- potential Group voting rights;
- a combination of the previous facts and circumstances.

The Group reassesses whether it controls an investee if the facts and circumstances indicate that changes may have taken place in one or more of the three elements of control indicated above. The consolidation of a subsidiary begins when the Group obtains control and ceases when the Group loses control. The assets, liabilities, revenues and costs of the subsidiary acquired or sold during the year are included in the consolidated financial statements from the date on which the Group obtains control until the date on which the Group no longer exercises control over the company.
If the Group loses control of a subsidiary, it eliminates the related assets and liabilities and other components of equity, while any profit or loss is recognised in the income statement. Any portion of the investment retained is recognised at fair value.
The financial statements of the subsidiaries are prepared with reference to 31 December 2025, the reference date of the consolidated financial statements, specifically drawn up and approved by the administrative bodies of the individual entities, appropriately adjusted, where necessary, to ensure uniformity with the accounting policies applied by the ENAV Group.
The subsidiaries included in the scope of consolidation are consolidated on a line-by-line basis, as follows:

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

Translation of financial statements of foreign companies

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

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

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

	2025		2024	
	12-month average	At 31 December	12-month average	At 31 December
Malaysian ringgit	4.8324	4.7682	4.9506	4.6454
US dollars	1.1293	1.1750	1.0821	1.0389

Translation of amounts in foreign currency

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

Business combinations

Business combinations in which control of an entity is acquired are reported in accordance with the provisions in IFRS 3 Business combinations, using the acquisition method. The acquisition cost, namely the consideration transferred, is represented by the fair value at the acquisition date of the assets transferred, the liabilities assumed, and any equity interests issued by the acquirer. The acquisition cost includes the fair value of any assets and liabilities in respect of contingent consideration. The costs directly attributable to the acquisition are expensed through profit or loss.
The acquisition cost is allocated by recognising the identifiable assets, liabilities and contingent liabilities at their fair value at the acquisition date and the amount of any non-controlling interest. Any difference with the net fair value of the identifiable assets and liabilities of the acquiree, is recognised as goodwill or, if negative, it is recognised through profit or loss. The value of non-controlling interests is calculated in proportion to the investment held by third parties in the identifiable net assets, i.e. at their fair value at the acquisition date.
If the business combination is achieved in stages, the previously held equity interest is remeasured at fair value and any (positive or negative) difference recognised through profit or loss.
Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes in the fair value of the contingent consideration, classified as a financial instrument pursuant to IFRS 9, are recognised through profit or loss. Contingent consideration classified as equity instruments are not remeasured and is recognised directly in equity.
If the fair values of the assets, liabilities and contingent liabilities are determined provisionally, the business combination is recognised using these provisional values. Any adjustments resulting from the completion of the valuation process are recognised within 12 months of the acquisition date, restating the comparative figures.
The goodwill that emerges from the acquisition of subsidiaries is the excess of the consideration paid, as measured at fair value on the acquisition date, over with the net fair value of the identifiable assets and liabilities. After initial recognition, goodwill is not subject to amortisation but undergoes testing of its recoverable value at least once a year. For impairment testing purposes, the goodwill acquired in a business combination is allocated, from the acquisition date to each cash generating unit or CGU of the Group in which benefits are expected from the synergies created with the combination, irrespective of the fact that other assets or liabilities of the acquiree have been allocated to these units.
A CGU is the smallest group of assets that generates largely independent cash flows. In the process of identifying the CGUs, management has taken into account the specific nature of the activity and the business it belongs to (business areas, legislative framework, etc.), verifying that the inward cash flows from a group of assets are largely independent of those from other assets (or groups of assets). Additionally, the assets included in each CGU were also identified on the basis of the methods through which management monitors and manages them within the scope of its business model.

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

Scope of consolidation

The scope of consolidation at 31 December 2025 did not change from the previous year.
The companies included in the scope of consolidation are shown in the following table, which reports the value of their share capital at 31 December 2025 in thousand of euros and the percentage interest held:

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

4. Accounting policies and measurement criteria

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

Property, plant and equipment

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

The estimated useful life of the main classes of property, plant and equipment are as follows:

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

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

Intangible assets

The intangible assets consist of identifiable non-monetary assets without physical substance that can be controlled and will generate future economic benefits. These assets are recognised at purchase cost or production cost, including any directly attributable ancillary costs necessary to prepare the assets for use, net of accumulated amortisation (with the exception of intangible assets with an indefinite useful life) and any impairment. Intangible assets acquired through business combinations such as goodwill are recognised at the fair value defined at the acquisition date, if this value can be calculated reliably. The costs of intangible assets generated internally are not capitalised and are recognised through profit or loss in the year in which they are incurred. Amortisation starts at the time the asset is available for use and is allocated systematically over its residual possible uses.
The useful life of intangible assets may be finite or indefinite.
Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful lives and undergo impairment testing if there is evidence of a possible loss in value. The residual useful life is reviewed at the end of each financial year or more frequently if necessary. Changes in the expected useful life or in the manner in which future economic benefits from the intangible assets flow to the Group are reflected by changing the period and/or method of amortisation and treated as changes in accounting estimates.
Gains or losses on the disposal of intangible assets are measured as the difference between the net disposal proceeds and their carrying amounts and recognised through profit or loss at the time of disposal. The valuation is made considering the principles defined in IFRS 15.
Intangible assets with an indefinite useful life do not undergo systematic amortisation but rather undergo impairment testing at least once a year in order to identify any impairment losses, both at an individual level and at the level of the cash generating unit. Any change in the classification of an intangible asset from indefinite useful life to definite useful life is applied prospectively.
The Group does not recognise assets with an indefinite useful life with the exception of goodwill from business combinations. Goodwill is classified as an intangible asset with an indefinite useful life and is initially recognised at cost and subsequently subjected to impairment testing at least once a year in order to identify any impairment losses (in this regard, please refer to the information provided in Section 5 below under "Impairment of assets and cash-generating units"). Reinstatement is not permitted in the event of a previous impairment loss.

Inventories

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

Investments in other entities

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

Financial assets

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

In order for a financial asset to be classified and measured at amortised cost or at fair value through OCI, it must give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI). This assessment is referred to as the SPPI test and is performed at the level of the instrument.
The Group's business model for the management of financial assets regards to the way in which financial assets are managed in order to generate cash flows. The business model is determined by whether the cash flows are derived from the collection of contractual cash flows, the sale of financial assets or both. The Group holds its financial assets to maturity.
For the purposes of the subsequent measurement, financial assets can be classified into four categories in accordance with IFRS 9: i) financial assets at amortised cost (debt instruments); ii) financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments); iii) financial assets at fair value through other comprehensive income without reclassification of accumulated gains and losses at the time of disposal (equity instruments); and iv) financial assets at fair value through profit or loss.
The Group mainly recognises the categories of financial instrument indicated in points i) and iii) above.
The Group measures financial assets at amortised cost if both of the following requirements are met:

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

Financial assets at amortised cost are measured subsequently using the effective interest method and undergo impairment testing. Gains and losses are recognised through profit or loss when the asset is eliminated, modified or revalued. In the Consolidated Financial Statements, the following items of the financial statements fall into the category of financial assets at amortised cost: current and non-current financial assets, current and non-current trade receivables and other current and non-current assets.
For financial assets at fair value through other comprehensive income in the form of equity instruments, at first-time application of IFRS 9, the Group irrevocably elected to recognise changes in the fair value in other comprehensive income, as these instruments met the definition of equity instrument pursuant to IAS 32 "Financial Instruments: Presentation" and were not held for trading. The classification is determined for each individual instrument.
Gains and losses on these financial assets are never recycled to profit or loss.
Dividends are recognised as other revenues in the income statement when the right to payment has been established, except when the Group benefits from such income as part of the cost of the financial asset, in which case those profits are recognised in OCI. Equity instruments recognised at fair value through OCI do not undergo impairment testing.
The Group has elected to irrevocably classify its unlisted equity investment in this category and, consequently, recognises changes in fair value through OCI.
The carrying amount of financial assets, not measured at fair value through profit or loss, is reduced by the new loan impairment model based on estimated credit losses introduced by IFRS 9. This model assumes an assessment of expected losses based on an estimate of the probability of default, the percentage of loss in the event of default and the financial exposure. These assessment factors are determined using historical data, forward-looking information and information available from info providers, where such information can be obtained without undue cost.
For certain categories of financial assets at amortised cost, such as trade receivables and contract assets, the Group adopts the simplified approach to the new impairment model. This simplified approach is based on management of creditor positions by portfolio and on the division of receivables into specific clusters that take account of the specific nature of the business, the customer's operating status, past due information and the specific regulatory framework.
If the amount of an expected loss recognised in the past should decrease and the decrease can be linked to an event that occurred after the recognition of the expected loss, it is reversed to profit or loss.
Financial assets are derecognised when the right to receive the cash flows of the instrument has expired or substantially all the risks and rewards of ownership of the instrument have been transferred.

Cash and cash equivalents

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

Derivative financial instruments

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

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

The derivative financial instruments of the ENAV Group are represented by forward contracts in currencies held to hedge exchange risk. At the inception of the hedge, the Group formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued, in line with IFRS 9.
The documentation prepared in accordance with IFRS 9 includes the identification of the hedging instrument, the hedged item, the nature of the risk and how the Group assesses whether the hedge relationship meets the hedge effectiveness requirements. The hedge relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

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

At the date the contract is signed, derivative financial instruments are measured at fair value both at initial recognition and at each subsequent measurement. Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivative instruments are classified as current or non-current depending on their expiry date and the Group's intention continue to hold or not to hold these instruments until expiry.
Having met the requirements described above, hedge accounting is applied to transactions undertaken to hedge the Group against exposure to the risk of variations in the cash flows associated with an asset, liability or highly probable forecast transaction. Accordingly the portion of the gain or loss on the hedging instrument attributable to the effective portion of the hedge is recognised in other comprehensive income in a specific shareholders' equity reserve denominated the cash flow hedge reserve, while the ineffective portion is recognised directly in the income statement under other revenues and income or other operating costs.
The amounts recognised in other comprehensive income are later reclassified to profit or loss when the hedged transaction impacts profit or loss, such as, for example, as a result of a disposal or a write-down.
If the hedging instrument is sold, expires, is cancelled or exercised without replacement, or it no longer qualifies as an effective hedge of the risk for which the transaction was initiated, the portion of the cash flow hedge reserve relating to it is maintained until the effects of the underlying contract are manifested.
When a forecast transaction is no longer deemed probable, the gains profits or losses recognised in equity are reclassified immediately to profit or loss.

Financial liabilities

Financial liabilities are classified at the time of initial recognition under financial liabilities at fair value through profit or loss, loans and receivables, or derivatives designated as hedging instruments. All financial liabilities are initially recognised at fair value, plus, in the case of mortgages, loans and payables, any transaction costs directly attributable to them. The Group's financial liabilities include trade payables and other liabilities and loans, including current account overdrafts.

The subsequent measurement approach adopted for financial liabilities depends on their classification. More specifically, financial liabilities at fair value through profit or loss include liabilities held for trading and comprise those assumed with the intent of extinguishing them or transferring them in the short term.

Financial liabilities classified as loans and receivables, which are the most common financial liabilities held by the Group, are measured at amortised cost using the effective interest rate method. Gains and losses are recognised through profit or loss when the liability is extinguished as well as through the process of amortisation.

Amortised cost is calculated by recognising the discount or premium on the acquisition and the fees or costs that are an integral part of the effective interest rate. Amortisation at the effective interest rate is reported under financial expense in the income statement.

Trade payables and other financial liabilities are classified as current liabilities except when the contract will expire more than twelve months after the reporting date, in which case they are classified as non-current liabilities. Financial liabilities are derecognised when they are extinguished, or when the obligation specified in the contract is discharged.

Following the entry into force of IFRS 16, current and non-current financial liabilities also include financial liabilities representative of the present value of lease payments to be paid to the lessor under long-term leases, with the right of use being recognised under property, plant and equipment.

Employee benefits

Employee benefits are all forms of consideration paid by the Group for service rendered by employees.

Short-term employee benefits are represented by wages, salaries, social security contributions, indemnities in lieu of holidays and incentives paid in the form of a bonus payable within twelve months of the reporting date. These benefits are accounted for as components of personnel costs in the period in which the service was provided.

Post-employment benefits are divided into two types: defined benefit plans and defined contribution plans. Defined-benefit plans are plans under which the employer is committed to paying the necessary contributions sufficient to guarantee the payment of fixed future pension benefits to employees, with the employer assuming the actuarial risk. Since, in defined benefit plans, the amount of the benefit payable can only be determined subsequent to the cessation of employment, the related cost and obligations can only be estimated by actuarial techniques in accordance with IAS 19. Defined contribution plans are those where the employer makes pre-determined contributions to a fund. The obligation of the employer is extinguished with the payment of contributions to the fund and the actuarial risk is borne by the employee. In defined-contribution plans, the contribution costs are recognised in profit and loss when they are incurred at their nominal value.

Employee severance pay (Italy's trattamento di fine rapporto system, or TFR) due to employees pursuant to Article 2120 of the Italian Civil Code accrued up to 31 December 2006 is treated as a defined-benefit plan, while severance pay accrued with effect from 1 January 2007, in compliance with Law 296 of 27 December 2006, has been credited to supplementary pension funds or the treasury fund established by INPS (Italy's National Social Security Institute) on the basis of the implicit and explicit choices made by employees. The probable liability at the employment termination date is estimated using the projected unit credit method. This amount is then discounted to take account of the estimated time that will elapse prior to actual payment. The liability recognised in the financial statements is based on calculations performed by independent actuaries. The calculation takes into account the accrued termination indemnity for services already rendered and is based on actuarial assumptions mainly concerning: demographic bases (such as employee turnover and mortality) and financial bases (such as the inflation rate and discount rate with a maturity consistent with the expected maturity of the obligation). The value of the liability recognised in the financial statements is, therefore, in line with the actuarial measurement, and actuarial gains and losses resulting from the calculation are allocated directly to shareholders' equity under other comprehensive income in the period in which they arise, taking account, where present, of the related deferred tax effects.

Termination benefits paid to employees for termination of the employment relationship are recognised as liabilities when the Company decides to end the employment relationship with an employee or a group of employees before the normal retirement date, or when an employee or a group of employees decides to accept an offer of benefits in exchange for the termination of employment. Termination benefits are recognised immediately under personnel costs.

Long-term share-based incentive plan

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

Provisions for risks and charges

Provisions for risks and charges are recognised for losses and charges that an entity will certainly or probably incur but whose amount and/or timing are uncertain. Provisions are only recognised when there is a current obligation (legal or constructive) arising from a past event, the settlement of which is expected to result in an outflow of resources to discharge the obligation, and when it is possible to reliably estimate the amount.
Where the effect of the time value of money is material and the payment dates of the obligations can be reliably estimated, the provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks attributable to the obligation. When the provision is discounted, the periodic adjustment of the fair value associated with the time value of money is reflected in profit or loss as financial expense. Where some or all of the expenditure required to settle an obligation is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset when it is virtually certain that reimbursement will be received.
Changes in the estimates for provisions are recognised in profit or loss in the period in which the change takes place and produce an increase in liabilities. Reductions in estimates are recognised in liabilities up to the carrying amount and any excess is recognised through profit or loss under the same item they refer to.
The amounts recognised in the provision for risks and charges are separated into current and non-current amounts based on when the liability is expected to be paid or extinguished.
Risks for which the recognition of a liability is only possible are disclosed but no provision is made.

Revenues from contracts with customers

Revenues are recognised at the consideration received or receivable, net of discounts and rebates, and are recognised when the entity satisfies a performance obligation to transfer a good or a service to a customer, in accordance with the provisions of IFRS 15. The transfer is completed when the customer obtains control over the goods or services, control being when customers are able to direct their use and obtain substantially all the related benefits. Control can be transferred at a certain point in time or over time, assessing the transfer using appropriate methods for measuring progress (output and/or input methods)

The transaction price also considers (using the expected value and/or most likely amount methods) variable components of the consideration when it is highly probable that there will not be a significant reversal of the revenue in the future. Transactions are also adjusted to take into account the time value of money.

The Group's revenues are summarised below, broken down by nature:

- regulated market: two separate performance obligations to satisfy over time in the context of en-route and terminal streams. Progress is measured using the output method based on the service units generated in en-route and terminal services, and the balance is recognised in the financial statements when the Parent Company has fulfilled its performance obligation for en-route and terminal services;
- non-regulated market: revenues are broken down by type of transaction, such as the sale of licenses and provision of services, flight inspection, aeronautical consulting, technical and engineering services, training and other revenues. Revenues recognised over time are limited mainly to aeronautical consulting and the provision of services, including the maintenance of software solutions already sold. The sale of software licenses and/or hardware to customers is recognised only after the product has been physically delivered to the customer (point in time), except in certain cases of deferred delivery where they meet the requirements set out in the standard.

Balance – Revenues from contracts with customers

The Parent Company is the only provider in Italy of air traffic management and control services and other essential services for air navigation, in the Italian skies and the national civil airports under its jurisdiction. This activity is regulated at a European level through the submission and approval, via the regulatory body (ENAC), of the Performance Plan, which sets out various objectives, including the cost and traffic levels necessary to determine the tariffs for the five-year duration of the plan. These levels are established ex ante at the start of each plan and are reflected in the tariff payable by airlines, which is published at the beginning of each year by Eurocontrol.

With the European Commission Implementing Decision (EU) 2024/1688, the EU regulator set EU-wide targets for economic efficiency and operational capacity for the reference period 2025-2029 (RP4), to which all European states and their air navigation service providers must adhere, and with Implementing Decision (EU) No. 2025/1058 of 19 May 2025, the European Commission established that the performance targets across all performance areas included in the performance plan submitted by Italy are compliant with the Union-wide performance targets for the fourth reference period (2025-2029).

With this Performance Plan, at national level, some changes were made to the terminal charging zones, envisaging in particular for the definition from 2025 of two new charging zones subject to EU regulation in the field of unit rates and performance, composed as follows:

- the previous two zones, in force until 2024, were merged into a single charging zone, the new Zone 1, from 2025;
- the former zone 3, in force until 2024, became the new zone 2 in 2025. Until 2024, this zone was subject to the national regulatory scheme, with a balance determined according to a cost recovery approach.

The efficiency objectives set out in the Performance Plan have introduced elements of risk for the providers, and therefore for the Parent Company, in terms of both traffic and costs. In particular, the traffic risk mechanism provides for the sharing of traffic risk between airspace providers and airspace users, whereby positive and negative variations of up to 2% of actual traffic, compared to planned traffic, are borne entirely by the providers, while variations of between 2% and 10% are shared to the extent of 70% by the airlines and 30% by the providers. For variations exceeding 10%, the cost recovery methodology applies. Any positive or negative deviation with reference to traffic risk generates, in the financial year in which it emerges, according to the rules described above, the adjustment of route and terminal revenues using the Balance item for the year. This balance is then recovered/repaid through the unit rate over the following two years and recognised in the income statement with the opposite sign to that of the initial recognition, under the item 'Utilisation of balance n-2'.
Regarding to the cost risk, any deviations between what was planned and what was actually realised at the end of the year, whether positive or negative, are borne by the providers' financial statements. This EU regulation applies in full to the Parent Company's core business services, both en-route and terminal.
The EU regulations also provide for bonuses and penalties related to the provision of services, which are measured ex post against the figure planned in the Performance Plan and recognised in the reference financial year under the item Balance for the year and follow the same procedure for the repayment/recovery of the balance for traffic risk from airlines.
In the period 2020-2021, in the wake of the COVID-19 pandemic and the associated impact it has had on the air transport sector, the European Commission adopted a number of exceptional measures for the third reference period with Implementing Regulation (EU) 2020/1627 of 3 November 2020 (2020-2024) concerning the Single European Sky performance and charging scheme, introducing a number of rules partially derogating from Implementing Regulation (EU) 2019/317 for that period. Subsequently, the European Commission issued Decision 2021/891 setting the performance targets for the third reference period and identifying Determined Unit Cost (DUC) as the reference performance indicator. It is defined as the ratio between determined costs and traffic expressed in service units. The balance referring to the loss of traffic in the two-year period 2020-2021 were exceptionally spread over a five-year period extendable to seven years, starting from 2023.
The credit and debit components for balance, both current and non-current, are classified under the item current and non-current amounts recoverable under regulatory agreement and current and non-current amounts payable under regulatory agreement.
For both terminal services and en-route services, the 'Balance for the year' item is recognised in the financial statements when the Parent Company has fulfilled the performance obligation agreed with the customer and has therefore accrued an unconditional right to receive the consideration (and thus the receivable, if positive) or an obligation to return part of the consideration (and thus the corresponding payable, if negative), the sole variable of which is the passage of time, as determined by the specific charging mechanisms.
The item Balance for the year will be charged to the unit rate no earlier than two subsequent financial years while, in the closing financial year, the amounts receivable/payable under regulatory agreement recorded through the item Balance Usage and included in the unit rate for the year is transferred to the income statement.
Bearing in mind that the recovery of asset and liability balance is deferred in time and takes place on the basis of the plans to recovery balance through adjustments to unit rates, in accordance with IFRS 15, the Parent Company takes account of the time value of money in measuring those revenues, with initial recognition at their present value and subsequent recognition of accrued financial income/expense until their incorporation in rates.
If the balance recovery plans are changed, the Parent Company adjusts the value of the amounts receivable/payable under regulatory agreement in order to reflect the effective and recalculated estimated cash flows. The carrying amount is therefore recalculated by computing the present value of the future cash flows recalculated by applying the original interest rate. The resulting difference, in addition to adjusting the value of the receivable/payable for regulated activity, is recognised through profit or loss under financial items. As it involves a revision of the estimates after obtaining new and additional information, the change in balance recovery plans does not involve the restatement of balance for previous financial statements but it does require the prospective application of the changes.
The balance also includes a significant financing component, with a time horizon of more than 12 months. For this reason, the Group adjusts the transaction price to take account of the time value of money.

Grants

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

Dividends

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

Costs

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

Financial income and expense

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

Income taxes

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

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

Related parties

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

Operating segments

In accordance with IFRS 8, an operating segment is a component of an entity: i) that engages in business activities from which it may earn revenues and incur expenses; ii) whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment; iii) for which discrete financial information is available.
For management purposes, the ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purpose of financial reporting, has three operating segments (air navigation services, maintenance services and AIM software solutions) coinciding with the cash generating units (CGU). A fourth operating segment of a residual nature is also present, which includes operations connected with minor activities that do not fall within the scope the main operating segments subject to separate monitoring.
The information for the operating segments for 2025, with the comparative figures for 2024, is provided in Note 32 "Operating segments".

Basic and diluted earnings/(losses) per share

In accordance with IAS 33, basic earnings per share are calculated as the ratio between the profit or loss for the financial year attributable to shareholders holding ordinary shares of the Parent Company by the weighted average of ordinary shares outstanding during the financial year, excluding treasury shares.
The basic earnings coincide with diluted earnings in view of the fact that as of the date the financial statements are prepared there are no potential ordinary shares, i.e. instruments that have not yet given rise to the issue of shares with potential dilutive effects despite the existence of the legal conditions for doing so.

Reclassification of balance sheet items

In order to improve the presentation of certain balance sheet items by providing users of the financial statements with more information directly in the consolidated statement of financial position, in addition to as presented in the notes to the financial statements, during the 2025 financial year, certain balance sheet items were reclassified, with no impact on equity. In order to facilitate the comparability of the figures with those for the previous year, certain items in the consolidated statement of financial position at 31 December 2024 and in the consolidated statement of cash flows have been reclassified.
The following table lists the items subject to reclassification, together with the corresponding amounts.

(thousands of euros)

Consolidated Statement of Financial Position	Notes	at 31.12.2024	reclassification	at 31.12.2024 post-reclassification
Assets				
Deferred tax assets	11	31,578	(3,954)	27,624
Current trade receivables	14	456,003	(223,541)	232,462
Current amounts recoverable under regulatory agreement	13	0	223,541	223,541
Tax receivables	12	4,382	(4,382)	0
Income tax receivables	12	0	658	658
Other current assets	16	18,640	1,710	20,350
		510,603	**(5,968)**	**504,635**
Liabilities				
Deferred tax liabilities	11	4,364	(3,954)	410
Non-current trade payables	23	29,941	(29,725)	216
Non-current amounts payable under regulatory agreement	13	0	29,725	29,725
Current trade payables	23	151,426	(21,835)	129,591
Current amounts payable under regulatory agreement	13	0	21,835	21,835
Tax and social security payables	12	33,564	(33,564)	0
Income tax payables	12	0	228	228
Other current liabilities	24	149,075	31,322	180,397
		368,370	**(5,968)**	**362,402**

5. Use of estimates

In accordance with the IAS/IFRS, the preparation of the consolidated financial statement requires management to make accounting estimates based on complex and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the accounts in the period in which the review of the estimate takes place, if the revision only affects the current period, or also in subsequent periods if the revision affects the current period and future periods.
Particular attention was paid to assessing the recoverability of receivables, the value retention of assets and goodwill and determining the balance for the year. Furthermore, in the preparation of the consolidated financial statements, the conditions for operating as a going concern were assessed and it can be reasonably affirmed that the Group will continue to operate in the foreseeable future with a long-term perspective. In the case of future changes in estimation processes, disclosures will be provided about the methodological changes with effect from the year in which that change could have an impact in the presence of certain additional elements and/or factors. Such changes in the conditions underlying the assumptions and judgements could have a significant impact on the consolidated figures.

Fair value measurement of equity instruments

In the calculation of fair value, the Group operates in compliance with the requirements of IFRS 13 where such criterion is required by international accounting standards for recognition and/or measurement or in order to provide additional information with regard to specific assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value of instruments listed on public markets is given by their bid prices at year-end.
The fair value of unlisted instruments is measured using financial valuation techniques.
Financial assets and liabilities measured at fair value are classified in the three hierarchical levels described below, based on the type of information used in calculating the fair value. In particular:

Level 1: fair value calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
Level 2: fair value calculated on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
Level 3: fair value calculated using valuation techniques employing unobservable inputs for the asset or liability.

For assets and liabilities measured at fair value on a recurring basis, the Group determines whether there has been a transfer between the levels indicated above, identifying the level at the end of each accounting period as the lowest level input that is significant to the entire measurement.
At each reporting date, the Group updates the fair value of the equity instruments for which it has made an irrevocable election to recognise the related adjustments to OCI in a specific equity reserve. With reference to the valuation of the fair value of the equity investment in Aireon, the analysis conducted by management requires the evaluation of a series of internal and external inputs such as: examination of the annual budget, examination of the long-term business plan and analysis of key market indicators. The evaluation requires extensive use of significant estimates and assumptions by management. In particular, the estimate of the Aireon fair value was carried out on the basis of the economic and financial projections for the period 2024-2039 (the "Plan"), prepared during the month of February 2025 by Aireon management. In particular, the evaluation model is based on the following main assumptions:

- the equity value, determined from the equity-side perspective, based on the distributable dividends derived from the aforementioned Plan; such dividends were derived from the economic-financial plan for a defined number of years (explicit period), beyond which it was assumed that the Company would generate a sustainable cash flow at a long-term nominal average growth rate (g-rate) (terminal value);
- the discount rate used is the cost of capital (Ke) of 15.37%, calculated using the Capital Asset Pricing Model (CAPM) method.

The above fair value measurement technique can be classified as Level 3.
The investment in Aireon is the Group's sole financial instrument measured at fair value.
During the reporting periods, the Group did not make any changes to the valuation techniques used for financial instruments measured at fair value.
Note 9 *Investments in other entities*, provides additional information on the impact of the assessments performed by the ENAV Group.

Impairment of assets and cash generating units

An asset is impaired if the carrying amount of the asset or a cash generating unit (CGU) is greater than its recoverable value (equal to the greater of the fair value of an asset or cash generating unit less costs to sell and its value in use). A CGU is the smallest group of assets that generates largely independent cash flows.
In the process of identifying the CGUs, management has taken into account the specific nature of the activity and the business it belongs to (business areas, legislative framework, etc.), verifying that the inward cash flows from a group of assets are largely independent of those from other assets (or groups of assets). Additionally, the assets included in each CGU were also identified on the basis of the methods through which management monitors and manages them within the scope of its business model.
The number and scope of CGUs are systematically monitored to take account of any external factors that could influence the capacity of groups of corporate assets to generate independent cash flows or in order to allocate the effects of any new business combination or reorganisation operation carried out by the Group.
Based on the current structure of the Group, management has identified three cash generating units (CGUs).

- *Air navigation services*: this CGU coincides with ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems.
- *Maintenance services*: this CGU coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems.
- *AIM software solutions*: this CGU coincides with the subsidiary IDS AirNav S.r.l. whose core business is the development of software solutions for aeronautical information management and air traffic management and the provision of associated commercial services, for a range of customers in Italy, Europe and around the world.

Management conducted impairment testing of the goodwill generated by the business combinations, i.e. the acquisition of 100% of the share capital of Techno Sky, whose goodwill was allocated entirely to the Maintenance Services CGU, and the acquisition of the 100% of the share capital of IDS AirNav, whose goodwill was allocated to the AIM Software Solutions CGU.
Performing the impairment tests required management to make significant estimates, also taking into account any ESG impacts reflected in the business plan. Any changes in the assumptions and inputs used could result in significant changes regarding the recoverable value of the CGU.
For the Maintenance Services CGU and the AIM Software Solutions CGU, the discounted cash flows refer to a 5-year time horizon (2025 - 2029) and are taken from the Business and Financial Plan approved by the Board of Directors of the respective companies, also taking into account the approved budget for the year 2026 and the final figures for 2025. These flows, for the explicit forecast period, are formulated on the basis of hypothetical assumptions and associated with the evolutionary expectations of the business, while the years following the explicit period, assumptions of long-term sustainable profitability are developed to allow for business continuity (growth rates and other factors anchored to macroeconomic dynamics).

The assumptions adopted by management for the estimation of "normalised" net operating cash flow are the following for the Maintenance Services CGU and the AIM Software Solutions CGU:

- definition of a NOPAT (Net Operating Profit After Taxes) developed on the basis of the last two explicit forecast years (2028-2029);
- amortisation/depreciation is aligned with investments to maintain fixed capital, also taking into account the estimated renewal of the lease for the Company's headquarters (IFRS 16);
- working capital with balance of zero;
- the growth rate of operating cash flows after the explicit period and in perpetuity, used to determine the residual value (the "g" rate), has been estimated at 1.8% (1.7% in 2024) in line with inflation growth estimates for Italy.

In particular, the estimate of the growth rate (g rate) is influenced by the judgements and assumptions made by management, which consider internal and external information inputs, the latter being characterised by a degree of uncertainty, for example: examination of the annual budget, examination of the long-term financial plan and analysis of the main market indicators.
In determining the value in use, the expected future cash flows are discounted using a discount rate, the estimation of which is affected by the judgements and assumptions made by management, and which reflects current market assessments of the time value of money and the specific risks of operations. In particular, the discount rate was constructed according to the main following assumptions: the free risk, the country risk premium and the market risk premium were determined on the basis of data observable on the market, the beta was based on an estimate determined on the basis of a sample of comparable companies.
See Note 8 Intangible assets for information on the results of impairment testing.

Determining useful life

The depreciation and amortisation of property, plant and equipment and intangible assets is recognised on a straight-line basis over the estimated useful life of each asset. The useful life is calculated at the time the assets are acquired and is based on historical experience with similar investments, market conditions and forecasts involving future events that could have an impact on the useful life. Actual economic life may therefore differ from the estimated useful life. The Group evaluates technological changes annually in order to update the residual useful life. This updating could involve a change in the depreciation/amortisation period and therefore also the depreciation/amortisation charge for the year and future years.
The useful life of the intangible assets identified as a result of the IDS AirNav purchase price allocation process (PPA) was determined in accordance with the criteria used in the assessment of the fair value of the net assets acquired.

Risk provisions

The Group recognises provisions for probable liabilities attributable to disputes and litigation with personnel, suppliers, third-parties and, in general, other charges in respect of obligations undertaken. The calculation of the risk provisions involve making estimates based on the current knowledge of factors that could change over time, potentially leading to final outcomes that could differ significantly from those taken into consideration in the preparation of the consolidated financial statements.

Provision for doubtful accounts and provision for inventory losses

The provisions for doubtful accounts for inventory losses respectively reflect the estimates of losses on Group receivables in accordance with the expected credit loss (ECL) model introduced with IFRS 9 and the estimate for spare parts that have become obsolete and can no longer be used.
The valuation model used by the Group takes into account the deterioration of the creditworthiness of a basket of companies representative of the air transport sector.
Although the provisions are considered appropriate, the use of different assumptions or changes in economic conditions could be reflected in changes and, therefore, have an impact on profits.

6. New accounting standards, interpretations and amendments adopted by the Group

The accounting standards adopted to prepare the consolidated financial statements at 31 December 2025 are consistent with those used to prepare the consolidated financial statements at 31 December 2024. The amendments and interpretations that apply for the first time in 2025 have no impact on the Consolidated Financial Statements. The Group has not proceeded with early adoption of any new standards, interpretations or amendments issued but not yet effective.

New accounting standards, interpretations and amendments that did not have an impact on the Group's consolidated financial statements

The following amendment applies to the Group as of 1 January 2025, and will not have a significant impact on the Consolidated Financial Statements:

- *Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – issued on 15 August 2023 and approved on 12 November 2024. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the disclosures to be made in the notes to the financial statements. The amendment is effective from 1 January 2025 but has not had any impact on the consolidated financial statements.

New accounting standards, interpretations and amendments not yet applicable as they have not been endorsed by the European Union

The following is a list of new accounting standards, amendments and interpretations that will be applied by the Group in annual accounting periods after that ending 31 December 2025. The Group will assess the existence of any expected impacts upon first-time adoption:

- *IFRS 19 Subsidiaries without Public Accountability:* Disclosures – issued on 09 May 2024, pending approval. This standard will enable the subsidiaries to reduce their costs of preparing financial statements. In fact, when the parent company prepares IFRS-compliant Consolidated financial statements, the subsidiaries will provide IFRS reporting to it. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the disclosures required for subsidiaries using IFRS standards may sometimes be disproportionate to the information needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and reduce disclosure requirements. This standard will be applicable by subsidiary companies that do not have public liability, if the Parent Company uses IFRS for the preparation of its Consolidated financial statements. The new standard will be applicable, following approval, from 1 January 2027.
- *Amendments IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* – issued on 13 November 2025, pending approval. This amendment clarifies how companies should convert financial statements from a non-hyperinflationary currency to a hyperinflationary currency. Said amendments will be applicable, following approval, as from 1 January 2027;
- *Amendments IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 21 August 2025, pending approval. With this amendment, the IASB clarifies that, at the time of the issuance of IFRS 19 in May 2024, the reduced disclosure requirements related to the IFRS in effect at 28 February 2021. This new amendment clarifies the disclosure requirements applicable to amendments and additions made between February 2021 and May 2024. Said amendments will be applicable, following approval, as from 1 January 2027.

Accounting standards endorsed by the European Union but not yet applicable

At the date of approval of the Consolidated financial statements at 31 December 2025, the relevant bodies of the European Union had endorsed the following standards and amendments, but they have not yet been adopted by the Group.

- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024 and approved on 27 May 2025. The main purpose of these amendments is to clarify the classification of financial assets

with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendments will take effect beginning on or after 1 January 2026 and early adoption is allowed;

- *Annual Improvements Volume 11* – issued on 18 July 2024 and approved on 9 July 2025. This cycle of improvements proposes amendments applicable to several standards by regulating hedge accounting for a first-time adopter (IFRS 1), the disclosure to be made in terms of gain or loss arising from the derecognition of financial instruments (IFRS 7) and the introduction of guidance for the implementation of IFRS 7, certain clarifications for the derecognition of a lease liability (IFRS 9), the identification of the de facto agent in the assessment of the control requirement in the Consolidated financial statements (IFRS 10) and the clarification of the cost method in the statement of cash flow (IAS 7). The aforementioned amendments will take effect for annual periods beginning on or after 1 January 2026;
- *Amendment to IFRS 9 and IFRS 7*: Contracts Referencing Nature-dependent Electricity – issued on 18 December 2024 and approved on 30 June 2025. These amendments concern the peculiarities of electricity contracts anchored to renewable sources, where the amount of energy generated can vary depending on uncontrollable factors such as weather conditions (e.g. solar, wind, etc.). The amendments clarify the application of own-use requirements and regulate hedge accounting when such contracts are used as hedging instruments, as well as introducing certain disclosure requirements to enable investors to understand the effect of such contracts on company performance. The amendments will take effect beginning on or after 1 January 2026, and early adoption is allowed.
- *IFRS 18 Presentation and Disclosure in Financial Statements* - issued on 9 April 2024, approved on 13 February 2026. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed.

The Group is currently assessing the effects that the application of the aforementioned standards could have on its Consolidated Financial Statements and, in particular, the effects arising from the introduction of IFRS 18 with regard to the structure of the Group's income statement, the cash flow statement and the additional disclosures required in relation to 'management performance measures' ('MPMs'), as well as the impact on the method of presenting information in the financial statements.

Notes to the Consolidated Statement of Financial Position

7. Property, plant and equipment

The table below shows changes in property, plant and equipment at 31 December 2025 compared with the previous year:

(thousands of euros)

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	571,133	2,030,420	273,645	347,700	298,771	3,521,669
Accumulated depreciation	(321,374)	(1,814,342)	(244,055)	(319,062)	0	(2,698,833)
Residual value at 01.01.2024	**249,759**	**216,078**	**29,590**	**28,638**	**298,771**	**822,836**
Investments	17,885	87,324	3,458	10,697	103,974	223,338
Disposals - historical cost	(1,778)	(5,124)	(3,137)	(4,089)	0	(14,128)
Disposals - accumulated depreciation	1,768	5,124	3,137	4,047	0	14,076
Transfers in the year	0	0	0	0	(119,364)	(119,364)
Other changes	0	(60)	0	0	(7,141)	(7,201)
Depreciation/amortisation	(23,997)	(66,058)	(7,362)	(11,783)	0	(109,200)
Total changes	**(6,122)**	**21,206**	**(3,904)**	**(1,128)**	**(22,531)**	**(12,479)**
Historical cost	587,240	2,112,510	273,966	354,308	276,240	3,604,264
Accumulated depreciation	(343,603)	(1,875,226)	(248,280)	(326,798)	0	(2,793,907)
Residual value at 31.12.2024	**243,637**	**237,284**	**25,686**	**27,510**	**276,240**	**810,357**
Investments	21,576	31,658	7,696	24,268	84,984	170,182
Disposals - historical cost	(5,327)	(10,713)	(4,733)	(8,792)	0	(29,565)
Disposals - accumulated depreciation	5,327	10,713	4,732	8,792	0	29,564
Transfers in the year	0	0	0	0	(75,569)	(75,569)
Other changes	0	(30)	(3)	0	(2,432)	(2,465)
Depreciation/amortisation	(22,916)	(53,632)	(6,225)	(14,032)	0	(96,805)
Total changes	**(1,340)**	**(22,004)**	**1,467**	**10,236**	**6,983**	**(4,658)**
Historical cost	603,489	2,133,371	276,924	369,784	283,223	3,666,791
Accumulated depreciation	(361,192)	(1,918,091)	(249,771)	(332,038)	0	(2,861,092)
Residual value at 31.12.2025	**242,297**	**215,280**	**27,153**	**37,746**	**283,223**	**805,699**

Property, plant and equipment during the year decreased by a net 4,658 thousand of euros, reflecting:

- Depreciation for the reporting period amounted to 96,805 thousand of euros (109,200 thousand of euros in 2024), which decreased due to the conclusion of the ten-year depreciation cycle of certain flight assistance systems and infrastructure;
- Investments in property, plant and equipment totalling 170,182 thousand of euros, of which 75,569 thousand of euros relates to investments in the various categories that were completed and entered service during the reporting period, and 9,629 thousand of euros relates to rights of use under multi-year lease agreements, including the renewal, in May 2025, of the six-year lease agreement for the property located in Via Casale Cavallari, Rome. Among the investments completed and put into operation, the following are noteworthy: i) the supply and upgrade of meteorological sensor systems for various airports; ii) the modernisation of approach radar systems at several airports; iii) the completion of the installation of the first four Remote Tower Modules (data presentation and processing systems) in the new Brindisi operations room, known as the Remote Tower Control Center (RTCC); iv) the relocation of the Florence approach radar control position to the Rome Area Control Center; v) the ongoing development of the current SATCAS operational platform (the legacy Air Traffic Management system used in ACC operations rooms for the control of en-route and approach air traffic at the main national airports); vi) the implementation of the Flight Plan Tracker (FPT) system, which is capable of supporting en-route surveillance using only secondary radar inputs. Investments of 84,984 thousand of euros refer to tangible assets under construction relating to the progress of investment projects, including: i) the continuation of the 4-Flight program, the objective of which is to develop the new Air Traffic Management (ATM) technology platform for the ACCs, replacing the currently operational one, based on the SESAR operational concepts and incorporating the Coflight system as a core component; ii) the programme to move the approach radar control stations from the current dedicated locations at the airports to the ACCs above; iii) the continuation of activities related to the construction of remotely managed control towers, which also includes the preparation of the necessary physical space at the ACCs to house them; iv) the plan for the periodic replacement of Communication, Navigation and Surveillance (CNS) equipment relating to radar systems, Voice Control Switches, radio assistance systems and radio;
- Other changes, totalling 2,465 thousand of euros, relate to the reclassification of 579 thousand of euros of certain operating system components under inventories as spare parts, and the remainder to amounts classified under intangible assets.

The table below shows changes in rights of use, which are already included in the table showing overall changes in property, plant and equipment. The item 'Land and buildings' includes the leases of the properties housing the registered offices of the subsidiaries, as well as a branch office of the Parent Company. The item 'Other assets' includes the medium-term leasing of company cars.

(thousands of euros)

	Land and buildings	Other assets	Total
Historical cost	9,292	4,024	13,316
Accumulated depreciation	(6,892)	(2,012)	(8,904)
Residual value at 31.12.2024	**2,400**	**2,012**	**4,412**
Investments	8,884	745	9,629
Disposals - historical cost	(4,977)	(149)	(5,126)
Disposals - accumulated depreciation	4,977	149	5,126
Depreciation/amortisation	(1,864)	(933)	(2,797)
Total changes	**7,020**	**(188)**	**6,832**
Historical cost	13,199	4,620	17,819
Accumulated depreciation	(3,779)	(2,796)	(6,575)
Residual value at 31.12.2025	**9,420**	**1,824**	**11,244**

Leases with a term of less than 12 months and leases for assets of low value are recognised through profit or loss under the item "Lease and rental costs".

8. Intangible assets

Intangible assets at 31 December 2025 amounted to 190,697 thousand of euros, with the following changes during the year:

(thousands of euros)

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Goodwill	Total
Historical cost	226,564	12,333	65,016	93,472	397,385
Accumulated amortisation	(200,062)	(7,026)	0	0	(207,088)
Residual value at 01.01.2024	**26,502**	**5,307**	**65,016**	**93,472**	**190,297**
Investments	24,021	25	15,079	0	39,125
Disposals	0	0	0	0	0
Transfers in the year	0	0	(24,046)	0	(24,046)
Other changes	0	0	6,798	0	6,798
Depreciation/amortisation	(21,708)	(939)	0	0	(22,647)
Total changes	**2,313**	**(914)**	**(2,169)**	**0**	**(770)**
Historical cost	250,585	12,358	62,847	93,472	419,262
Accumulated amortisation	(221,770)	(7,965)	0	0	(229,735)
Residual value at 31.12.2024	**28,815**	**4,393**	**62,847**	**93,472**	**189,527**
Investments	45,261	0	28,136	0	73,397
Disposals	0	0	0	0	0
Transfers in the year	0	0	(45,261)	0	(45,261)
Other changes	0	0	1,884	0	1,884
Depreciation/amortisation	(27,923)	(927)	0	0	(28,850)
Total changes	**17,338**	**(927)**	**(15,241)**	**0**	**1,170**
Historical cost	295,626	12,138	47,606	93,472	448,842
Accumulated amortisation	(249,473)	(8,672)	0	0	(258,145)
Residual value at 31.12.2025	**46,153**	**3,466**	**47,606**	**93,472**	**190,697**

Intangible assets increased by a net 1,170 thousand of euros during the year as a result of the following factors:

- amortisation for the year amounting to 28,850 thousand of euros (22,647 in 2024);
- investments totalling 73,397 thousand of euros, of which 45,261 thousand of euros related to investment projects completed during the year and entered into use, mainly concerning: i) licences and software to support the Group's various operating and management systems; ii) the development of certain interfaces with the Parent Company's operating systems; iii) software developments for IDS AirNav products, such as the AIM (Aeronautical Information Management) suite and CRONOS, the platform for the dissemination of aeronautical information, including NOTAM (NOtice To Air Men) messages, which are required to inform flight crews about conditions along the route before they commence a flight; iv) the further implementation of the UTM (Unmanned Traffic Management) platform. Investments in progress, amounting to 28,136 thousand of euros, mainly relate to the continuation of software development activities and upgrades to IDS AirNav products, including functionalities related to the FPDAM (Flight Procedure Design and Airspace Management) products and the AIM suite, as well as implementations on the Unmanned Aerial Vehicles Traffic Management (UTM) platform. The Company verified that that item had not incurred any impairment loss at the reporting date;
- Other changes, amounting to 1,884 thousand of euros, relate to items reclassified to this item from property, plant and equipment.

Goodwill amounted to 93,472 thousand of euros and includes 66,486 thousand of euros in respect of the positive difference between the acquisition value of the subsidiary Techno Sky S.r.l. and its net assets at fair value and is representative of future economic benefits. This value is allocated entirely to the Maintenance Services CGU, coinciding with the legal entity Techno Sky S.r.l. At 31 December 2025, in application of the method prescribed by IAS 36 Impairment of Assets, this goodwill was subjected to an impairment test, performed by comparing the recoverable value of the CGU with the carrying value of the net assets related to this unit, consistently with the provisions of IAS 36. It should be noted that no intangible assets with indefinite useful life have been allocated to the CGU in question. In determining recoverable value, reference was made to value in use. The discount rate used is a WACC of 7.72% (7.80% in 2024), constructed using the unconditional adjusted methodology with a risk-free rate equal to the average one-year yield on 10-year Italian government bonds, plus the German Market Risk Premium as a benchmark for the performance of a mature market country. The nominal operating cash flow growth rate, after the explicit period forecast, is 1.8% (1.7% in 2024), consistent with the revised inflation growth estimates for Italy.
Management deemed the recoverable amount to be based on the estimated value in use based on cash flows as derived from the 2025-2029 business plan prepared by the subsidiary and approved by the Board of Directors of Techno Sky on 19 March 2025, taking into account the approved budget for 2026 and the 2025 final figures. The plan shows an EBITDA margin of 18% at the end of the plan period. The assumptions on which the development of the economic-financial plan was based can be traced back to knowledge of the reference market, which took into account the 2026 budget, and objective data relating to the continuation of the company's core business activities and considering the results of the double materiality analysis described in paragraph 5 Consolidated Sustainability Statement.
The test found that the recoverable value is greater than the carrying amount of the CGU and, consequently, no impairment was recognised.
For the purposes of the sensitivity analysis, an increase in the WACC of 0.5% was assumed while maintaining the growth rate at 1.8%. Headroom was positive at 8.9 million euros. Assuming a zero growth rate in the event of unchanged WACC, the headroom measurement would be equal to negative 17.6 million euros. The sensitivity analysis on the margins in the 2025-2029 economic-financial plan confirmed the values.
The remainder of goodwill, equal to 26,986 thousand of euros, regards the positive difference between the acquisition value of the Subsidiary IDS AirNav S.r.l. and the current value of net assets, and is representative of future economic benefits. This value, determined following the purchase price allocation process, has been entirely allocated to the AIM Software Solutions CGU, coinciding with the legal entity IDS AirNav.
At 31 December 2025, in application of the method prescribed by IAS 36 Impairment of Assets, this goodwill was subjected to an impairment test, performed by comparing the recoverable value of the CGU with the carrying value of the net assets related to this unit, consistently with the provisions of IAS 36. It should be noted that, in addition to goodwill, no intangible assets with indefinite useful life have been allocated to the CGU in question. In determining recoverable value, reference was made to value in use. The discount rate used is a WACC of 11.7% (11.74% in 2024), with a growth rate of operating cash flows in nominal terms, equal to 1.8% (1.7% in 2024), consistent with the revised inflation forecasts for Italy.
Management considered that the recoverable value was based on the value in use estimated on the basis of the cash flows inferable from the 2025-2029 economic-financial plan prepared by the subsidiary and approved by the Board of Directors of IDS AirNav on 19 March 2025, also taking into account the budget approved for 2026 and the 2025 final data and considering the results of the double materiality analysis described in paragraph 5 Consolidated Sustainability Statement. The plan shows a revenue growth rate of 15.4% over the period with an end-of-plan EBITDA margin of about 27.6%.
The assumptions on which the company based the preparation of the financial plan are founded on an understanding of the reference market, the information received from the Group's commercial structure. The test found that the recoverable value is greater than the carrying amount of the CGU and, consequently, no impairment was recognised. The recoverable value for the purposes of the impairment test showed headroom over the corresponding carrying amount of about 21.4 million euros.
For the purposes of the sensitivity analysis, an increase in the WACC of 0.5% was assumed while maintaining the growth rate at 1.8%. Headroom was positive at 18 million euros. Assuming a zero growth rate and the WACC remaining unchanged, the headroom measurement would be positive by 13 million euros. The sensitivity analysis on the margins in the 2025-2029 economic-financial plan confirmed the values.

9. Investments in other entities

The item Investments in other companies amounted to 53,733 thousand of euros (54,744 thousand of euros as of 31 December 2024) and recorded, compared to the previous year, a decrease of 1,011 thousand of euros referring exclusively to the 8.6% equity investment in Aireon LLC through Aireon Holdings LLC, which will amount to 10.35% after exercising the redemption clause, and is recognised at fair value without the possibility of reclassification to the income statement. After adjusting the value to both fair value and the year-end exchange rate, the investment was recognised at 53.6 million euros, corresponding to 62.9 million dollars (56.7 million dollars at 31 December 2024), with the decrease attributable to the depreciation of the US dollar.

The fair value was measured using the valuation techniques provided for in IFRS 13, under which the calculation of fair value should maximise the use of observable data and minimise unobservable data in order to estimate the price at which an orderly transaction to transfer the equity instrument between market participants would take place at the measurement date. With a non-active market, the inputs used are consistent with Level 3 of the fair value hierarchy.

At 31 December 2025, the Group estimated the fair value of the equity investment using the following inputs: the flows related to the Long Term Operating Plan (LTOP) updated by Aireon management in February 2025 and referring to the assumptions existing at 31 December 2024, with a time horizon extending to 2039 and incorporating, in continuity with the previous plan, the extension of the useful life of the technological asset by a further five years, consistent with the same extension assumed by the shareholder Iridium in 2023 in relation to the satellite constellation. Compared to the previous plan, an overall decrease in distributable dividends in the period up to 2039 emerges, which is affected by the combined effect of shrinking economic margins and the financial manoeuvre. Dividend distribution is expected to begin in 2028 and is extended for the 2028-2030 three-year preferred.

For the purposes of estimating fair value, the dividend estimate in the latest plan updated in February 2025, official stock market prices, historical and forecasted industry data and the average market price of US government bonds were taken into account. Following the update of the input parameters, the fair value of the investment in Aireon, at 31 December 2025, is equal to 53.6 million euros, corresponding to 62.9 million dollars, an increase of 6.2 million dollars, corresponding to 5.3 million euros, compared to the figure at 31 December 2024, also taking into account the depreciation of the US currency.

The valuation model used is based on the following assumptions:) fair value, determined from an equity-side perspective, based on a model involving the discounting of the dividends drawn from the explicit period of the plan; ii) the terminal value of the investment was determined by assuming sustainable cash flows at a long-term nominal average growth rate (g-rate); iii) the discount rate used is a cost of capital (Ke) of 15.37% (15.31% in 2024), calculated using the CAPM (Capital Asset Pricing Model) method.

In order to verify the robustness of the fair value estimate, a sensitivity analysis was conducted on the Ke and growth rate g parameters: holding the growth factor constant at 2.8% and assuming a Ke change of +/-0.5%, the value of the investment would appreciate/depreciate by approximately 2.4 million dollars, respectively.

A sensitivity analysis was also carried out on revenues, in which, all other conditions being equal, if we assumed a linear 5% reduction in revenues over the entire plan horizon, the fair value estimate would decrease to approximately 57.5 million dollars.

The item Investments in other companies also includes the 16.67% share held by the Parent Company in the share capital of the French company ESSP SaS, a company in which the main European service providers participate and which has as its object the management of the EGNOS satellite navigation system and the supply of related services, which in 2025, paid a dividend of 667 thousand of euros, same amount compared to the previous year.

10. Non-current financial assets

Non-current financial assets amounted to 344 thousand of euros and did not change from 31 December 2024.

11. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities, as well as deferred tax assets offsettable, where permitted, against deferred tax liabilities, are reported in the following below, with amounts impacting income statement and those impacting other comprehensive income (Shareholders' equity) reported separately.

	at 31.12.2024	Incr./decr. through profit or loss	Incr./decr. through equity	Exchange rate differences	at 31.12.2025
Deferred tax assets					
Taxed provisions	10,964	(1,333)	0	0	9,631
Write-down of inventories	2,355	(75)	0	0	2,280
Discounting of receivables	2,299	(999)	0	0	1,300
Tax effect of IFRS conversion	91	0	0	0	91
Fair value of investment	915	0	(915)	0	0
Others	14,954	(50)	0	(1,098)	13,806
Total deferred tax assets	**31,578**	**(2,457)**	**(915)**	**(1,098)**	**27,108**
Deferred tax liabilities					
Others	1,972	60	0	0	2,032
Discounting on debts	279	(198)	0	0	81
Tax effect of IFRS conversion	297	(155)	0	0	142
Fair value of derivatives	620	0	0	0	620
Fair value of investment	0	0	306	0	306
PPA	1,197	(241)	0	0	956
Total deferred tax liabilities	**4,365**	**(534)**	**306**	**0**	**4,137**
Total offsettable deferred tax assets	31,578				27,108
Total offsettable deferred tax liabilities	(3,955)				(4,097)
Net deferred tax assets	**27,623**				**23,011**
Net deferred tax liabilities	**410**				**40**

The change in the year in deferred tax assets and deferred tax liabilities, which have a balance at the end of 2025 of 23,011 thousand of euros and 40 thousand of euros, respectively, is attributable to the following factors:

- the recognition of the deferred tax liabilities associated with the discounting of receivables and payables for the balance recognised in 2025 and the reversal of the deferred tax liabilities for receivables and payables accruing in 2025;
- the utilisation and recognition of new taxable risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 14 and 20;
- the recognition of taxes on the fair value of the investment in Aireon LLC as reported in Note 9;
- the measurement and reversal to income statement of the elimination of margins on intercompany transactions;
- the reversal of the deferred tax liabilities connected with the purchase price allocation of the subsidiary IDS AirNav.

The Group considers the deferred tax assets recognised to be reasonably recoverable on the basis of the prospective taxable income inferred from the approved plans.

12. Income tax receivables and payables

Current tax receivables amount to 16,384 thousand of euros (658 thousand of euros as of 31 December 2024) and show a net increase of 15,726 thousand of euros compared to the previous year due to receivables relating to the Parent Company's IRES and IRAP taxes, which emerged from the tax advances paid in June and November and the taxes recognised on an accrual basis for the year.
Income tax payables, amounting to 792 thousand of euros (228 thousand of euros at 31 December 2024), relate to the IRES (corporate income tax) and IRAP (regional business tax) payables of the subsidiaries.

13. Amounts receivable and payable under regulatory agreement

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Non-current amounts receivable under regulatory agreement			
Balance receivables	195,098	385,454	(190,356)
Current amounts receivables under regulatory agreement			
Balance receivables	220,446	223,541	(3,095)

Balance receivables, net of the discounting effect, totalled 415,544 thousand of euros (608,995 thousand of euros at 31 December 2024) classified within current receivables for 220,446 thousand of euros, which includes, net of the financial effect, the portion included in the unit rate in 2026 relating to the receivables recorded in 2023 and to the fourth portion of the balance recognised in the two-year period 2020-2021, subject to recovery in five years starting from 2023 for the route credit and for the former first two terminal charging zones and within seven years, for the terminal credit of the former third charging zone, in accordance with the request made by the ENAC regulator and envisaged as the recovery timeframe by Community Regulation 2020/1627.
The receivable for the non-current portion of the balance includes the positive balance that emerged in 2025, which, gross of the financial component, amounted to 36.5 million euros and mainly related to the traffic risk balance for both terminal charging zones (3 million euros), having achieved a final result of -2.8% and -4.2%, respectively, in terms of service units compared to the figure planned in the Performance Plan; the balance for the capacity bonus, totalling 13.4 million euros, where the en-route delay performance indicator for assisted flights, for reasons attributable solely to the Parent Company, stood at 0.010 minutes of delay, below the target of 0.14 minutes; and the balance related to en-route write-offs that emerged in the second and third Reference Periods, totalling 17.9 million euros, recognised in accordance with the guidance provided by the regulator.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Non-current amounts payable under regulatory agreement			
Balance payables	9,681	29,725	(20,044)
Current amounts payable under regulatory agreement			
Balance payables	32,819	21,835	10,984

Balance payables total 42,500 thousand of euros (51,560 thousand of euros at 31 December 2024), of which the portion classified as current payables is equal to 32,819 thousand of euros and corresponds to the amount that, gross of the financial effect, will be returned to carriers through the tariff in 2026.
The payable for the non-current portion of the balance includes the balance recorded in 2025, which, gross of the financial component, amount to 9.7 million euros and mainly relate to the inflation balance of 4.9 million euros, which takes into account the trend of final inflation rates with respect to those included in the Performance Plan, and the depreciation balance of 2.2 million euros.

14. Current and non-current trade receivables

Current trade receivables amounted to 260,916 thousand of euros and non-current trade receivables to 273 thousand of euros and recorded the changes reported in the following table during the year compared to 31 December 2024:

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Current trade receivables			
Receivables from Eurocontrol	186,267	173,927	12,340
Receivables from the Ministry of Economy and Finance	12,989	10,890	2,099
Receivables from the Ministry of Infrastructure and Transport	30,000	30,000	0
Receivables from other customers	56,420	42,948	13,472
Contract assets	12,405	12,006	399
	298,081	**269,771**	**28,310**
Provision for doubtful accounts	(37,165)	(37,309)	144
Total	**260,916**	**232,462**	**28,454**
Non-current trade receivables			
Receivables from customers	273	0	273
Total	**273**	**0**	**273**

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 31 December 2025, most of which had not yet fallen due, amounting to 134,675 thousand of euros (118,692 thousand of euros at 31 December 2024) and 51,592 thousand of euros (55,235 thousand of euros at 31 December 2024), respectively, gross of the provision for doubtful accounts. The overall increase of 12,340 thousand of euros mainly refers to the higher turnover generated in November and December 2025, compared to the corresponding months of 2024, due to the greater assisted air traffic in the reference period. The receivable from Eurocontrol, net of the direct portion of the provision for doubtful accounts, amounted to 159,723 thousand of euros (146,681 thousand of euros at 31 December 2024).

The **Receivable from the Ministry of Economy and Finance** (MEF) equal to 12,989 thousand of euros is entirely related to the route and terminal exemptions recognised in 2025, a decrease of 2,099 thousand of euros, compared to the figure recorded in the previous year, due to the greater exempt en-route and terminal service units developed during the year. The 2024 receivable of 10,890 thousand of euros was offset, following the approval of the 2024 budget, with the payable to the Air Force for the collections relating to the en-route unit rate of 61,325 thousand of euros, resulting in a net payables to the MEF of 50,435 thousand of euros settled in December 2025.
Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year, equal to 30 million euros, which is intended to offset the costs incurred by the Parent Company to guarantee the safety of its plant and operational safety, as provided for by Article 11 septies of Law 248/05. In October, 30 million euros recognised in the financial year 2024 was collected.
Receivables from other customers amounted to 56,420 thousand of euros and recorded a net increase of 13,472 thousand of euros, compared to the previous year, mainly related to activities recognised at year-end for foreign job orders.
Contract assets amounted to 12,405 thousand of euros, a slight increase compared to 31 December 2024, due to the progress of activities on various international contracts.

The provision for doubtful accounts totalled 37,165 thousand of euros and decreased by 144 thousand of euros.

(thousands of euros)

			Decreases		
	at 31.12.2024	**Increases**	**releases**	**cancellations**	**at 31.12.2025**
Provision for doubtful accounts	37,309	3,754	(1,040)	(2,858)	37,165

The increase in the provision for doubtful accounts for the year includes the positions subject to the application of a valuation model that takes into account the deterioration of creditworthiness in addition to specific write-downs on specific credit positions.
The decrease in the provision for doubtful accounts includes 1,040 thousand of euros in respect of receivables prudentially written down in previous years and collected during 2025, while 2,858 thousand of euros regards the write-off of receivables in respect of Eurocontrol, which leaves the right to recover the related receivable unaffected.

15. Inventories

Inventories, which are mainly represented by spare parts, amounted to 59,820 thousand of euros net of the provision for inventory losses, a net decrease of 653 thousand of euros compared to 31 December 2024. Changes during the year break down as follows:

(thousands of euros)

	at 31.12.2024	**Increases**	**Decreases**	**at 31.12.2025**
Inventory	70,286	3,649	(4,617)	69,318
Provision for inventory losses	(9,813)	(18)	333	(9,498)
Total	**60,473**	**3,631**	**(4,284)**	**59,820**

The increase of 3,631 thousand of euros, net of the inventory loss provision, mainly reflects the purchase of spare parts for operating systems used for air navigation, including spare parts to support radar systems, telecommunications and meteorological systems and hardware purchased for sales projects to foreign customers. Part of the increase, equal to 579 thousand of euros, wattributable to parts of systems classified to inventories from tangible assets. The decrease of 4,284 thousand of euros relates to both the use of spare parts for operating systems and hardware used in sales projects to foreign customers, which exceeded purchases made during the year.

16. Other current and non-current assets

Other current assets amounted to 38,125 thousand of euros, a net increase of 17,594 thousand of euros, compared to the previous year, mainly due to receivables from government entities for capital grants recorded in the year.
The item breaks down as follows:

	at 31.12.2025	at 31.12.2024	Change
Other current assets			
Receivables from government entities for capital grants	9,168	936	8,232
Receivables from personnel	2,751	3,240	(489)
Receivables from various entities for projects funded	18,076	10,630	7,446
Tax receivables	2,094	1,891	203
Accruals and deferrals	2,343	1,863	480
Other receivables	5,613	4,093	1,520
	40,045	**22,653**	**17,392**
Provision for other doubtful accounts	(1,920)	(2,122)	202
Total	**38,125**	**20,531**	**17,594**
Other non-current assets			
Other receivables	60	49	11
Total	**60**	**49**	**11**

The increase in **receivables from government entities for capital grants** is mainly due to the recognition of receivables accrued under the NRRP by Group companies following the submission of project accounts and their acceptance by the NRRP Mission Unit operating within the Ministry of Infrastructures and Transport. The amount of 0.9 million euros recorded in the previous financial year was collected in early 2025.
Receivables from personnel refer to the mission advances paid to employees whose travel expenses are not yet completed at the end of the year, of which the largest portion (1,920 thousand of euros) regards expense advances paid to former employees of the Parent Company, already investigated by judicial authorities and prudently written down in previous years and partially released (202 thousand of euros) following the related collections. In order to secure the receivable, one-fifth of pension payments and severance benefits were placed under sequestration, while current accounts and, in a number of cases, real estate were also seized.
Receivables from sundry entities for projects funded, totalling 18,076 thousand of euros, show a net increase of 7,446 thousand of euros on the balance at 31 December 2024, mainly due to the recognition of receivables arising from the reporting of projects financed under the Connecting Europe Facility (CEF) calls for 2015 and 2017 and the Clean ATM project. During the financial year, the CEF 2016 call was collected in the amount of 1.7 million euros.

17. Cash and cash equivalents

Cash and cash equivalents totalled 447,673 thousand of euros, a net increase of 90,852 thousand of euros on the previous year. This change is mainly associated with the trend of collections and payments related to ordinary operations, which produced a positive cash flow, closely related to the increased assisted air traffic by the Parent Company's core business, and which benefited from the collections of projects funded under NRRP and Connecting European Facility. During the 2025 financial year, cash flow was also influenced by other transactions, including: i) the payment of the dividend at the end of June 2025 in accordance with the shareholders' resolution for a total of 146.2 million euros (124.4 million euros in the previous financial year); ii) the payment of the debt to the Ministry of Economy and Finance relating to the 2024 financial year for a total of 50.4 million euros (47.3 million euros disbursed in 2024); iii) the payment of the debt to ENAC

for the share of en-route and terminal revenues pertaining to it and to the Italian Air Force for the share of terminal revenues pertaining to it for a total of 26 million euros; iv) the repayment of the half-yearly instalments of the existing loans according to the contractual repayment plans for 19 million euros; v) the purchase of treasury shares for 6.5 million euros.
Cash and cash equivalents are not restricted by encumbrances limiting their availability.

18. Assets held for sale and associated liabilities

Assets and liabilities held for sale include items relating to ENAV Asia Pacific, amounting to 4,257 thousand of euros in assets—mainly cash and cash equivalents—and 14.2 thousand of euros in liabilities, consisting of payables to suppliers in relation to the liquidation process. In December 2024, the Board of Directors of the Parent Company resolved on the voluntary liquidation of ENAV Asia Pacific. Following the relevant board resolution, the liquidation procedure in Malaysia was initiated in April 2025.

19. Shareholders' equity

Consolidated shareholders' equity at 31 December 2025 amounted to 1,168,922 thousand of euros and breaks down as follows.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Share capital	541,744	541,744	0
Legal reserve	58,540	52,630	5,910
Other reserves	440,270	450,489	(10,219)
IAS FTA reserve	(727)	(727)	0
Reserve for actuarial gains/(losses) for employee benefits	(7,408)	(7,943)	535
Cash flow hedge reserve	1,957	1,957	0
Reserve for treasury shares	(6,600)	(1,616)	(4,984)
Retained earnings/(loss carryforward)	47,005	65,978	(18,973)
Profit/(Loss) for the year	93,056	125,829	(32,773)
Total Group Shareholders' Equity	**1,167,837**	**1,228,341**	**(60,504)**
Non-controlling capital and reserves	1,016	1,130	(114)
Profit/(Loss) attributable to non-controlling interests	69	(114)	183
Total shareholders' equity attributable to non-controlling interest	**1,085**	**1,016**	**69**
Total shareholders' equity	**1,168,922**	**1,229,357**	**(60,435)**

On 28 May 2025, at the Ordinary Shareholders' Meeting convened, among other things, to approve the Parent Company separate financial statements for the year ended 31 December 2024, it was resolved to allocate the ENAV net profit of 5,910 thousand of euros to the legal reserve, pursuant to art. 2430(1) Civil Code, 112,280 thousand of euros as dividend to be distributed to shareholders and 1 thousand of euros to be carried forward. In addition, a resolution was passed to withdraw an amount of 26,440 thousand of euros from the available retained earnings reserve, and an amount of 7,448 thousand of euros from the available capital reserve, in order to distribute, together with the allocation of the net profit as dividends, a total dividend of 146,168 thousands, equivalent to 0.27 for each share outstanding on the ex-dividend date, falling on 23 June 2025.
Share capital consists of 541,744,385 ordinary shares with no par value, of which 53.28% are held by the Ministry for the Economy and Finance, 46.46% by institutional and individual shareholders and 0.26% by ENAV in the form of treasury shares. At 31 December 2025, all shares are subscribed and paid up and no preference shares have been issued.
Other reserves include 36.4 million euros for the reserve for capital grants received in the 1996-2002 period, shown net of taxes paid, which therefore became available, 392.5 million euros from the allocation of the voluntary reduction in share capital, and 2.3 million euros for the reserve dedicated to the Group's long-term management incentive plan, which increased during the year due to the recognition of the shares related to the outstanding vesting cycles and reduced as a result of the allocation of the shares related to the first 2022-2024 vesting cycle of the second share-based incentive plan, the reserve for the fair value adjustment of the investment in Aireon net of deferred tax assets, for 3.9 million euros the capital reserve arising from D-Flight S.p.A. and the reserve for the translation of foreign currency financial statements related to exchange rate differences generated by the translation into euro of the financial statements of companies operating in areas other than the euro.
The IAS FTA reserve (first-time adoption) reflects differences in the values of assets and liabilities recognised at the time of initial adoption of international accounting standards.
The reserve for actuarial gains/(losses) for employee benefits includes the effects of the actuarial changes in employee severance benefits, which at 31 December 2025 registered a Group actuarial gain totalling 0.5 million euros.
The Cash flow hedge reserve includes the fair value measurement of hedging derivative financial instruments, which did not change in the 2025 financial year.
The Reserve for treasury shares includes the countervalue of treasury shares amounting to 1,419,105 at an average price of 4.65 per share. In 2025, following the shareholders' resolution, 1.4 million treasury shares were purchased and 361,835 treasury shares were assigned for a total value of 1.4 million euros to beneficiaries of the third 2022-2024 vesting cycle of the second 2020-2022 performance plan.
Retained earnings/(Loss carryforward) reflects results for previous years of the companies included in the scope of consolidation and adjustments made at the consolidated level. The negative change of 18.6 million euros refers mainly to the withdrawal in this item of a portion allocated as dividend paid in May 2025.
Net profit for the year attributable to shareholders of the Parent Company amounted to 93.1 million euros.
At 31 December 2025, equity attributable to non-controlling interests amounted to 1,085 thousand of euros.

Capital management

The capital management objectives of the Group are creating value for stakeholders and supporting the Group's long-term development. In particular, the Group seeks to maintain an adequate level of capitalisation that enables it to access external sources of financing while optimising borrowing costs, achieving a satisfactory financial return for shareholders and enabling it to adequately support the development of the Group's activities. Accordingly, the Group manages its capital and takes account of economic conditions and the requirements of financial covenants in the pursuit of these goals.

20. Provisions for risks and charges

Provisions for risks and charges totalled 5,791 thousand of euros, of which the portion classified in current liabilities totalled 3,109 thousand of euros, and changed as follows during the year:

(thousands of euros)

	at 31.12.2024	Increases	To profit or loss	Utilisation	at 31.12.2025
Provisions for disputes with personnel	10,149	1,085	0	(5,694)	5,540
Provision for other pending litigation	49	0	0	0	49
Other risk provisions	883	0	(883)	0	0
Provisions for other charges	0	202	0	0	202
Total provisions	**11,081**	**1,287**	**(883)**	**(5,694)**	**5,791**

At 31 December 2025, the **provision for personnel-related litigation** amounted to 5,540 thousand of euros, of which the current portion was 2,907 thousand of euros. An allocation of 1.1 million euros was made during the year to cover disputes that arose during the year and for which the risk of liability is considered probable. The use of the provision during the year was necessitated by the unfavourable outcome of the first-instance court ruling, which was immediately enforceable in respect of certain disputes. The Parent Company lodged an appeal against this ruling, which was upheld on appeal by the Court of Appeal, which dismissed the claims made at first instance in their entirety. The Parent Company is taking the necessary steps to recover the amounts paid in execution of the first-instance judgment. The deadlines for the further instance of proceedings remain pending. At 31 December 2025 the total value of legal claims relating to outstanding disputes for which Group legal counsel have deemed the risk of a loss to be possible is 8.3 million euros.
The position recorded under other provisions for risks, amounting to 883 thousand of euros, was closed at 31 December 2025, as the ten-year limitation period for the claims made under the contract at the time had expired.

21. Employee benefits

The provision for severance pay and other employee benefits amounted to 32,361 thousand of euros, and is composed of the employee severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV Group employees at the end of their employment relationship.
Developments in the liability for employee benefits during the year break down as follows:

(thousands of euros)

	at 31.12.2025	at 31.12.2024
Liabilities for employee benefits at the beginning of the year	**36,428**	**39,429**
Interest cost	1,082	1,213
Actuarial (gains)/losses on defined benefits	535	(372)
Advances, benefit payments and other variations	(5,684)	(3,842)
Liabilities for employee benefits at the end of the year	**32,361**	**36,428**

The interest cost component of the provision, equal to 1,082 thousand of euros, was recognised under financial expense. The utilisation of 5,684 thousand of euros of the severance pay provision reflected benefits paid out to personnel leaving the Group during the year and advances disbursed to personnel who so requested.
The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). In 2025 this calculation generated a Group actuarial gain of 535 thousand of euros.
The main actuarial assumptions applied in the calculation of severance pay are summarised below:

	at 31.12.2025	at 31.12.2024
Discount rate	3.37%	3.18%
Inflation rate	2.00%	2.00%
Rate of annual increase in severance pay	3.00%	3.00%
Expected turnover rate	4.00%	4.00%
Expected rate of advances	2.00%	2.00%

The discount rate used to determine the present value of the obligation was determined, consistent with para. 83 of IAS 19, by the IBoxx Corporate AA Index with duration measured at the valuation date and commensurate with the average duration of the collective being valued. The annual rate of increase in severance pay is equal to 75% of inflation plus 1.5 percentage points, in compliance with Article 2120 of the Civil Code.
The following provides a sensitivity analysis of the severance pay liability in alternative scenarios for the actuarial assumptions.

(thousands of euros)

	Group liabilities for defined benefits for employees	
	at 31.12.2025	at 31.12.2024
Turnover rate +1%	32,994	36,968
Turnover rate -1%	32,784	36,772
Inflation rate +0.25%	33,227	37,259
Inflation rate -0.25%	32,562	36,493
Discount rate +0.25%	32,375	36,275
Discount rate -0.25%	33,423	37,490

The average duration of the liability for defined benefit plans is 8.1 years.

22. Current and non-current financial liabilities

Current and non-current financial liabilities include payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis and financial liabilities for leases.

The values of these items at 31 December 2025 compared with those at 31 December 2024 and the associated changes are shown below:

(thousands of euros)

	at 31.12.2025			at 31.12.2024			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	379,726	188,016	567,742	20,275	564,870	585,145	359,451	(376,854)	(17,403)
Lease liabilities as per IFRS 16	2,709	8,763	11,472	1,732	2,787	4,519	977	5,976	6,953
Total	**382,435**	**196,779**	**579,214**	**22,007**	**567,657**	**589,664**	**360,428**	**(370,878)**	**(10,450)**

At 31 December 2025, bank loans recorded a decrease of 17,403 thousand of euros due to the repayment of instalments on existing loans recorded at amortised cost. In particular, the following are noted: i) the repayment of the instalments of the loans with the EIB referring to two six-monthly instalments of the loan of initial 80 million euros, for a total of 5,333 thousand of euro, maturing on 12 December 2032, two six-monthly instalments of the loan of initial 100 million euros, for a total of 8,850 thousand of euros, maturing on 19 December 2029; (ii) the repayment of two six-monthly instalments of the loan of initial 70 million euros, for a total of 4,828 thousand of euros, maturing in August 2036.
The instalments of the above loans falling due in 2026 in line with the repayment plans are recognised under current liabilities in the total amount of 379,726 thousand of euros, which includes the effect of amortised cost measurement. The Term Loan of 360 million euros subscribed in March 2023 and maturing in March 2026 was the subject of a refinancing operation finalised by the Parent Company in January 2026, which involved the subscription of two Term Loans for a total of 250 million euros, used to repay the 360 million euros in full.
At 31 December 2025, the Group had undrawn committed and uncommitted short-term credit lines totalling 203 million euros, plus the remaining 80 million euros loan commitment signed with the EIB.
The following table provides an analysis of the loans with the general conditions for each individual Group credit relationship with the lenders. With regard to advances from the UniCredit and Intesa Sanpaolo, note that the conditions applied are agreed on a case-by-case basis and reflect market developments, while the conditions of the committed credit lines are determined on the basis of percentage use of the facilities.

(thousands of euros)

Lender	Type	Amount granted	Amount used (nominal value)	Amount available	Carrying amount	Rate
Pool BNL_ Unicredit_Intesa San Paolo	RCF	150,000	0	150,000	0	Euribor + spread
Unicredit	Export advances	15,000	0	15,000	0	Euribor + spread
Unicredit	Financial advances	8,000	0	8,000	0	Euribor + spread
Intesa San Paolo	Financial advances	25,000	0	25,000	0	Euribor + spread
Intesa San Paolo	Overdraft - current account overdraft	1,000	0	1,000	0	Euribor + spread
Credem		4,000	0	4,000	0	Euribor + spread
Total		**203,000**	**0**	**203,000**	**0**	

The average cost of bank debt in the financial year 2025 was 3.59%, down from the previous year's figure of 4.06%.
In connection with the disclosure required under IFRS 7, it is reported that the fair value of bank loans at 31 December 2025 is estimated at 557.1 million euros. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.
Lease liabilities under IFRS 16 include a total of 11.5 million euros in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates. During the year, a net increase of 6.9 million euros was recorded following the signing of the new contract for the property located in Via Casale Cavallari in Rome.
The following table reports the composition of net financial debt at 31 December 2025 and 31 December 2024 determined in accordance with the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021 and considering the liquidity of the subsidiary Enav Asia Pacific for 4.2 million euros, recognised under assets held for sale.

(thousands of euros)

	at 31.12.2025	of which with related parties	at 31.12.2024	of which with related parties
(A) Cash and cash equivalents	451,917	0	361,334	0
(B) Other cash equivalents	0	0	0	0
(C) Other current financial assets	0	0	0	0
(D) Liquidity (A)+(B)+(C)	**451,917**	**0**	**361,334**	**0**
(E) Current financial debt	(2,709)	0	(1,732)	0
(F) Current portion of non-current debt	(379,726)	0	(20,275)	0
(G) Current financial debt (E)+(F)	**(382,435)**	**0**	**(22,007)**	**0**
(H) Net current financial position (D)+(G)	**69,482**	**0**	**339,327**	**0**
(I) Non-current bank loans	(196,780)	0	(567,657)	0
(J) Debt instruments	0	0	0	0
(K) Non-current payables from regulated and commercial activities	(10,152)	0	(29,941)	0
(L) Non-current financial debt (I)+(J)+(K)	**(206,932)**	**0**	**(597,598)**	**0**
(M) Total Net Financial Debt – ESMA (H)+(L)	**(137,450)**	**0**	**(258,271)**	**0**

23. Current and non-current trade payables

Current and non-current trade payables amounted to 145,658 thousand of euros and 471 thousand of euros, respectively, and recorded an overall net increase of 16,323 thousand of euros, compared to the previous year.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Current trade payables			
Payables to suppliers	138,902	123,368	15,534
Payables for advances received for projects with EU financing	6,756	6,222	534
Total	**145,658**	**129,590**	**16,068**
Non-current trade payables			
Payables to suppliers	471	216	255
Total	**471**	**216**	**255**

Payables to suppliers of goods and services necessary for the Group's business recorded a net increase of 15,534 thousand of euros, mainly referring to the higher invoicing concentrated in the last month of the year for activities related to both investment projects and purchases to support activities of sales orders.
The item payables for advances received on projects financed within Europe amounted to 6,756 thousand of euros, a slight net increase compared to the figure at 31 December 2024, and mainly includes the pre-financing received on some projects financed within the SESAR context.

24. Other current and non-current liabilities

Other current and non-current liabilities recorded an overall positive net change of 22,377 thousand of euros, compared to 31 December 2024, following the changes recorded in the items in the following table:

(thousands of euros)

	at 31.12.2025			at 31.12.2024			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Payments on account	87,327	0	87,327	79,075	0	79,075	8,252	0	8,252
Tax payables	9,780	0	9,780	9,526	0	9,526	254	0	254
Social security payables	24,888	0	24,888	21,796	0	21,796	3,092	0	3,092
Other payables	65,245	0	65,245	58,644	0	58,644	6,601	0	6,601
Deferred income	16,274	137,258	153,532	11,355	137,999	149,354	4,919	(741)	4,178
Total	**203,514**	**137,258**	**340,772**	**180,396**	**137,999**	**318,395**	**23,118**	**(741)**	**22,377**

Payments on account totalled 87,327 thousand of euros and include 81,222 thousand of euros in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in 2025 for en-route and terminal services and 6,105 thousand of euros in respect of the debt to Italian Civil Aviation Authority (ENAC) for accrued revenues concerning the same services. During 2025, the Air Force was paid the share pertaining to terminal services for a total of 20.4 million euros and the AMI advances for en route services recorded at 31 December 2024 were offset against the credit claimed in the with the Ministry of Economy and Finance (MEF), which revealed a debt amount of 50.4 million euros, settled in December, together with the share pertaining to ENAC relating to 2024 for an amount equal to 5.6 million euros.
Tax payables, which amounted to 9,780 thousand of euros, a slight increase compared to the previous year, mainly comprise the IRPEF (personal income tax) payable for employees, which was paid in January 2026.
Social security payables, which amounted to 24,888 thousand of euros, recorded a net increase of 3,092 thousand of euros and relate both to the payable to social security institutions settled in January 2026 and to the contributions accrued on provisioned personnel costs and the payable for holiday entitlement accrued but not used, recognised on an accrual basis in December 2025.
Other payables, which amounted to 65,245 thousand of euros, recorded a net increase of 6,601 thousand of euros compared to 31 December 2024, mainly due to higher payables to employees recognised for accruals for the year.
Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to income statement in the next 12 months. In particular, the item includes: i) the PON Infrastructure and Networks contributions relating to the periods 2000/2006, 2007/2013 and 2014/2020 concerning specific investments made in southern airports for an amount, net of the shares charged to the income statement, for 47,288 thousand of euros (52,739 thousand of euros at 31 December 2024); ii) plant grants for investments in military airports, pursuant to the provisions of Law 102/2009, equal to 39,657 thousand of euros (43,948 thousand of euros at 31 December 2024); iii) contributions relating to projects financed under the NRRP for a total of 14,367 thousand of euros; iv) contributions linked to investment projects financed with the CEF program for an amount equal to 48,052 thousand of euros (46,478 thousand of euros at 31 December 2024).

Notes to the Consolidated Income Statement

25. Revenues from contracts with customers

Revenues from contracts with customers, comprising revenue from operations and the balance adjustment component, totalled 982,711 thousand of euros, a decrease of 17,041 thousand of euros compared to the previous year. This reduction is mainly due to the different calculation of the Balance item for the effects deriving from the new Performance Plan (RP4), which came into effect on 1 January 2025, and which saw the inclusion of the former third terminal tariff band (new zone 2) as a performance item, subject until 2024 to a national regulatory framework that provided for the determination of the Balance according to a cost recovery logic.
Revenues from operations, on the other hand, increased by 11.2%, driven both by revenues from the Parent Company's core business, reflecting the positive performance of assisted air traffic, which amounted to 1,121 million euros, an increase of 114.9 million euros compared to 2024, and by activities carried out in the unregulated market, up by 5.8% compared to the previous year.
The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

(thousands of euros)

	2025	2024	Changes	%
En-route revenues	846,008	732,228	113,780	15.5%
Terminal revenues	262,005	263,029	(1,024)	-0.4%
En-route and terminal exemptions	12,982	10,880	2,102	19.3%
Revenues from non-regulated market	52,117	49,272	2,845	5.8%
Total Revenues from operations	**1,173,112**	**1,055,409**	**117,703**	**11.2%**
Balance	(190,401)	(55,657)	(134,744)	n.a.
Total revenues from contracts with customers	**982,711**	**999,752**	**(17,041)**	**-1.7%**

En-route revenues

Commercial en-route revenues amounted to 846 million euros, an increase of 113.8 million euros compared to 2024, due to the increased service units developed in the year, which stood at +5.9% (+10.7% 2024 vs 2023), particularly regarding international and overflight air traffic, which recorded a growing trend throughout 2025, and due to the higher tariff applied, which incorporates the recovery of the balance recorded in the combined period 2020-2021, reaching 74.94 euro (68.77 euro in 2024), a tariff that decreases by 0.9% if we consider only the tariff net of the balance.

Considering en-route revenues, including the exempt flights component, which increased by 1.6 million euros compared to the 2024 financial year, due to the increased service units developed in the financial year (9.6%), the effect of the applied tariff and the adjustment component for Balance, en-route revenues totalled 707.1 million euros, a slight increase of 1.2 million euros, as shown below:

(thousands of euros)

	2025	2024	Changes	%
En-route revenues	846,008	732,228	113,780	15.5%
En-route exemptions	10,060	8,410	1,650	19.6%
Subtotal revenues	**856,068**	**740,638**	**115,430**	**15.6%**
En-route balance for the year	5,943	50,195	(44,252)	-88.2%
Discounting of balance for the year	(2,569)	(2,143)	(426)	19.9%
Change in balance	11,836	(2,442)	14,278	n.a.
Use of en-route balance n-2	(164,141)	(80,319)	(83,822)	n.a.
Subtotal balance	**(148,931)**	**(34,709)**	**(114,222)**	**n.a.**
Total en-route revenues with balance	**707,137**	**705,929**	**1,208**	**0.2%**

The en-route balance for the year had a positive impact of 5,943 thousand of euros and recorded a negative change of 44,252 thousand of euros compared to the previous year, as a result of the different impact generated by the balance in the two years under comparison. Specifically, in the 2025 financial year, no balance for traffic risk arose, as the final service units achieved were -0.24% compared to the figure planned in the Performance Plan, whereas in the 2024 financial year, this balance in return to carriers amounted to a negative 10.5 million euros. The inflation balance amounted to a negative 3.7 million euros, determined on the basis of the figure published by Eurostat in February 2026 (+1.60%), whereas the year under comparison recorded a balance related to the inflationary increase with a positive value of 55 million euros. In 2025, thanks to the measures implemented, the Parent Company achieved an en-route capacity target of 0.010 minutes of delay per assisted flight, well below the target set by the European Commission of 0.14 minutes per assisted flight, which enabled the recognition of a capacity bonus of 12.9 million euros, a bonus not present in the reporting period.
The item Change in balance, amounting to a positive 11.8 million euros, mainly includes the delta of Eurocontrol costs for 2024, determined on the basis of the final figures, which results in a refund of 3.3 million euros compared to the amount included in the unit rate; the balance relating to en route write-offs that emerged in the second and third Reference Periods, amounting to 17.9 million euros, recognised in accordance with the guidance provided by the regulator; and adjustments to certain balance recognised in the previous reporting period, in compliance with requests from ENAC and the European Commission.
The balance recognised during the year have been discounted over a time period consistent with EU regulations, while the item utilisation of route balance n-2 refers to the balance included in the 2025 unit rate and concerning both the third portion of the balance recognised in the two-year period 2020-2021 recoverable on a straight-line basis over 5 years, and the balance recorded in 2023 with reversal in the year for a total value of negative 164.1 million euros.

Terminal revenues

Commercial terminal revenues amounted to 262 million euros, essentially stable (-0.4%) compared to the previous year, due to the positive performance of service units developed at individual airports divided by charging zones, which overall stood at +3.4% (+9.9% 2024 vs. 2023), despite the negative performance of domestic air traffic, which closed the year at -2.7% in terms of service units compared to 2024.
As of January 2025, with the Performance Plan referring to the new 2025-2029 regulatory period, the terminal charging zones have become two as opposed to the three zones of the previous regulatory period and include all airports, superseding the national regulatory scheme applied to the previous charging zone 3, which did not operate on a performance basis but according to a cost recovery logic and which now represents the new charging zone 2.

Charging zone 1, now represented by the previous zone 1 and zone 2, refers to the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in managed air traffic, expressed in service units, of +2.5% compared to the corresponding period of 2024 (+12.5% 2024 vs 92023), with positive results for international air traffic which offset, in terms of service units, the negative trend in domestic air traffic (-6.7% of SUs). The unit rate applied in 2025 amounts to 183.94 euro, an average reduction of approximately 10% compared to 2024, although it is not directly comparable as there were two separate unit rates for zone 1 and zone 2.
Charging zone 2, which includes the airports previously in zone 3, comprises 40 airports with medium and low traffic, and recorded a higher value in managed air traffic, expressed in service units, of +4.2% compared to the corresponding period of 2024 (+6.6% 2024 vs 2023), and mainly related to international air traffic. The 2025 tariff stands at 339.52 euro, an increase compared to the tariff applied in 2024, which was 332.27 euro exclusively due to the recovery of the balance quota included in the tariff. In fact, the tariff net of the balance shows a reduction of 3.5%.
Considering terminal revenues together with revenues from exempt flights, which increased by 18.3% compared to the previous year, due to the higher service units recorded in the year (+16.1%), and the adjustment component for Balance, terminal revenues totalled 223.5 million euros, down 21.1 million euros, as shown below:

(thousands of euros)

	2025	2024	Changes	%
Terminal revenues	262,005	263,029	(1,024)	-0.4%
Terminal exemptions	2,922	2,470	452	18.3%
Subtotal revenues	**264,927**	**265,499**	**(572)**	**-0.2%**
Balance of the terminal year	2,905	4,766	(1,861)	-39.0%
Discounting of balance for the year	(101)	(207)	106	-51.2%
Change in balance	(699)	(876)	177	-20.2%
Use of terminal balance n-2	(43,575)	(24,631)	(18,944)	76.9%
Subtotal balance	**(41,470)**	**(20,948)**	**(20,522)**	**98.0%**
Total terminal revenues with balance	**223,457**	**244,551**	**(21,094)**	**-8.6%**

The terminal balance for the year had a positive impact of 2,905 thousand of euros and recorded a negative change of 1,861 thousand of euros compared to the previous year, mainly as a result of the positive balance for traffic risk recorded in both charging zones, totalling 3 million euros, as fewer service units were generated in the final balance than planned in the performance plan, amounting to -2.82% for charging zone 1 and -4.2% for charging zone 2. The year under comparison mainly included the traffic risk balance returned to carriers, totalling 4.3 million euros, and the negative balance determined according to a cost recovery approach for the former charging zone 3, amounting to 1.1 million euros. These effects were offset by the recognition of the positive balance resulting from the increase in inflation, amounting to 8.7 million euros.
The overall value of the terminal balance is affected by the use in the income statement of the balance recorded in the combined period 2020-2021, recoverable in constant instalments over 5 years for the first charging zone and over 7 years for the second, in addition to the balance recorded in the two previous financial years and recoverable in tariffs in 2025.

Revenues from non-regulated market amounted to 52.1 million euros, an increase of 5.8% compared to the previous year, mainly due to the following projects carried out in 2025: i) the continuation of aeronautical consulting activities for the development of the national air navigation plan in Saudi Arabia; ii) progress on the project for the supply, installation and commissioning of a new radar system for air traffic surveillance, for both military and civil purposes, carried out by the Italian Air Force at the Sigonella Air Base; iii) services provided to the client 'Empresa Argentina de Navegación Aérea' in support of the revision of 120 aeronautical charts; iv) the project to upgrade the Aeronautical Information Management (AIM) system for the Bulgarian Air Navigation Service Provider (ANSP); v) the supply of the AIM system and related services for the Republic of Liberia; vi) the project with the Romanian Civil Aviation Authority for the 'Traffic Complexity' automated system for managing and optimising flights within specific airspace sectors to enable more efficient traffic flow planning; vii) the 'NAIS Replacement and SWIM Implementation' project with the Norwegian ANSP; viii) the Flight Procedure Design and Airspace Management (FPDAM) project for civil aviation in Tunisia; ix) flight inspection and validation activities in Kenya, Romania and Croatia.

The following table provides a breakdown of revenues from non-regulated market by type of activity.

(thousands of euros)

	2025	2024	Changes	%
Revenues from non-regulated market				
Sale of licences and delivery of services	24,905	24,270	635	2.6%
Flight inspection	1,863	1,851	12	0.6%
Aeronautical consulting	7,479	7,151	328	4.6%
Technical and engineering services	14,560	12,192	2,368	19.4%
Unmanned aerial vehicle services	676	1,147	(471)	-41.1%
Training	183	130	53	40.8%
Other revenues	2,451	2,531	(80)	-3.2%
Total revenues from non-regulated market	**52,117**	**49,272**	**2,845**	**5.8%**

26. Other operating revenues and income

Other operating revenues and income amounted to 58,355 thousand of euros, an increase of 9,225 thousand of euros compared to the previous year, mainly due to capital grants of 17.6 million euros (12.1 million euros in 2024) recognised in the income statement, commensurate with the depreciation generated by the assets to which the grants refer, with a higher amount linked to investments financed under the NRRP. This item also includes the operating grant of 30 million euros recognised to the Parent Company pursuant to Article 11 septies of Law 248/05, in order to compensate costs incurred to ensure the safety of its plants and operating safety.

The following table provides a breakdown of total revenues for 2025 and 2024 by geographical area:

(thousands of euros)

Revenues	2025	% of revenues	2024	% of revenues
Italy	1,002,141	96.3%	1,008,384	96.1%
EU	13,593	1.3%	13,501	1.3%
Extra-EU	25,332	2.4%	26,997	2.6%
Total revenues	**1,041,066**		**1,048,882**	

27. Costs for goods, services, leases and rentals and other operating expenses

Costs for goods, services, use of third-party assets and other operating costs amounted to a total of 174,150 thousand of euros and recorded an increase of 7.6% compared to the previous year, as shown in the table below.

(thousands of euros)

	2025	2024	Changes	%
Costs for the purchase of goods	9,650	12,239	(2,589)	-21.2%
Costs for services:				
Maintenance costs	31,888	27,574	4,314	15.6%
Costs for Eurocontrol contributions	43,709	38,261	5,448	14.2%
Costs for utilities and telecommunications	27,820	27,890	(70)	-0.3%
Costs for insurance	3,763	3,720	43	1.2%
Cleaning and security	5,707	5,061	646	12.8%
Other personnel-related costs	14,776	12,470	2,306	18.5%
Professional services	17,151	16,850	301	1.8%
Other costs for services	13,735	12,572	1,163	9.3%
Total costs for services	**158,549**	**144,398**	**14,151**	**9.8%**
Costs for leases and rentals	1,725	1,666	59	3.5%
Other operating expenses	4,226	3,565	661	18.5%
Total	**174,150**	**161,868**	**12,282**	**7.6%**

Costs for the purchase of goods include both the value of purchases and uses of spare parts for air traffic control systems and equipment and the value of components used in sales orders for end customers. The net decrease of 2,589 thousand of euros is due to greater use of spare parts held in inventory compared to the purchases made in 2025.

Costs for services showed a net increase of 14.1 million euros compared to the previous year. This was due to higher maintenance costs (+15.6%) associated with sales orders, higher Eurocontrol contribution costs (+14.2%), and higher other personnel-related costs, both as a result of the increased unit value of meal vouchers granted to employees from August 2024 and of travel expenses for operational staff attending training courses held at the Forlì Academy, as well as costs associated with promoting the Group's image, primarily in connection with the development of the unregulated market.

28. Personnel cost

Personnel costs amounted to 632,576 thousand of euros, an increase of 40,140 thousand of euros (or +6.8%) compared to the previous year, due to salary increases in both the fixed and variable components of remuneration.

(thousands of euros)

	2025	2024	Changes	%
Wages and salaries, of which:				
fixed remuneration	341,651	321,421	20,230	6.3%
variable remuneration	106,436	99,446	6,990	7.0%
Total wages and salaries	**448,087**	**420,867**	**27,220**	**6.5%**
Social security contributions	144,180	135,141	9,039	6.7%
Expenses for employee benefits	29,337	27,737	1,600	5.8%
Other costs	10,972	8,691	2,281	26.2%
Total personnel costs	**632,576**	**592,436**	**40,140**	**6.8%**

Fixed remuneration amounted to 341,651 thousand of euros, an increase of 6.3% compared to the figure recorded in 2024, mainly due to the 2% revaluation of contractual minimums, the second step of which took place in July 2024 and a further 2% in July 2025, the inflation differential for the three-year period 2023-2025, and advancements in the contractual grading levels provided for in the CCNL. The increase in the Group's workforce, which amounted to +164 average full-time equivalents and +91 actual employees compared to 2024, mainly reflecting the hiring of operational, technical and IT staff, did not result in any increase in the Group's fixed remuneration, and the Group closed 2025 with an actual headcount of 4,467 employees (compared to 4,376 actual Group employees at the end of 2024).
Variable remuneration recorded a net increase of 6,990 thousand of euros related to some contractual institutions concerning the CTA (Air Traffic Controllers) and FISO (Flight Information Service Officer) operating staff, which came into force from 1 August 2024, following the renewal of the specific part of direct and complementary ATM services of the air transport CCNL and the recognition of the performance bonus.
Other personnel costs recorded a net increase of 2,281 thousand of euros compared with the previous year, as the 2024 balance included the positive effects of the termination of the "isopension" early retirement scheme, amounting to 3.8 million euros, which were not present in the reporting year.
The following table provides a breakdown of Group's headcount by professional category:

	2025	2024	Change
Executives	53	56	(3)
Middle managers	417	417	0
Office staff	3,997	3,903	94
Workforce at period end	**4,467**	**4,376**	**91**
Average workforce	**4,540**	**4,376**	**164**

29. Capitalised costs for internal work

Capitalised costs for internal work amounted to 34,715 thousand of euros (28,483 thousand of euros in 2024), and recorded an increase of 21.9% compared to the figure for the previous financial year, due to the increased activities provided by Group personnel employed on investment projects and to the internal implementation of investment projects by the subsidiaries Techno Sky and IDS AirNav.

30. Financial income and expense

Financial income and expenses show an overall negative balance of 8,078 thousand of euros (negative 8,286 thousand of euros in 2024), reflecting both lower financial income of 1.5 million euros due to the reduction in the financial component relating to the discounting of balance receivables, partly offset by higher interest income on bank current accounts, and a reduction in interest expense on variable-rate bank debt.
This item includes financial income of 15,333 thousand of euros, financial expenses of 22,178 thousand of euros and the net negative balance of foreign currency transactions of 1.2 million euros mainly for the depreciation of the US dollar.
The following table provides a breakdown of financial income:

(thousands of euros)

	2025	2024	Changes	%
Income from investments in other entities	667	667	0	0.0%
Financial income from discounting of balance and receivables	6,010	8,065	(2,055)	-25.5%
Other interest income	8,656	8,100	556	6.9%
Total financial income	**15,333**	**16,832**	**(1,499)**	**-8.9%**

The following table provides a breakdown of financial expense:

(thousands of euros)

	2025	2024	Changes	%
Interest expense on bank loans	20,635	24,105	(3,470)	-14.4%
Interest expense on employee benefits	1,082	1,213	(131)	-10.8%
Interest expense on lease liabilities	405	157	248	n.a.
Other interest expense	56	13	43	n.a.
Total financial expense	**22,178**	**25,488**	**(3,310)**	**-13.0%**

Interest expense on bank loans decreased by a net 3.5 million euros, due to the combined effect of higher financial expenses related to the first 80 million euros tranche of the loan signed with the EIB and drawn in April 2024 and lower financial expenses on the variable-rate exposure.
The average cost of debt in 2025 was 3.59%, down from the 2024 figure.

31. Income taxes for the period

Income taxes totalled 39,452 thousand of euros, a decrease totalling 13,750 thousand of euros due to the decrease in taxable income and the deferred tax effect.
The following table provides a breakdown of current and deferred taxes:

(thousands of euros)

	2025	2024	Changes	%
IRES (corporate income tax)	30,466	42,782	(12,316)	-28.8%
IRAP (regional business tax)	7,063	9,073	(2,010)	-22.2%
Total current taxes	**37,529**	**51,855**	**(14,326)**	**-27.6%**
Deferred tax assets	2,457	1,620	837	51.7%
Deferred tax liabilities	(534)	(273)	(261)	95.6%
Total current tax and deferred tax assets and liabilities	**39,452**	**53,202**	**(13,750)**	**-25.8%**

For more details on the recognition of deferred tax assets and liabilities, please see note 11.
The IRES tax rate for 2025 was 23%, lower than both the previous year, due to the effect of the utilisation of taxable reserves, and the theoretical rate of 24%.

(thousands of euros)

	2025		2024	
	IRES (corporate income tax)	Incidence %	IRES (corporate income tax)	Incidence %
Profit before taxes	132,577		178,917	
Theoretical tax	31,818	24.0%	42,940	24.0%
Effect of increases/(decreases) compared with ordinary taxation				
Non-deductible expenses	226	0.2%	282	0.2%
Others	(1,578)	-1.2%	(440)	-0.2%
Actual IRES	**30,466**	**23.0%**	**42,782**	**23.9%**

The IRAP tax rate for 2025 was 5.33%, higher than the theoretical rate of 4.8% due to the presence of non-deductible items.

(thousands of euros)

	2025		2024	
	IRAP (regional business tax)	Incidence %	IRAP (regional business tax)	Incidence %
Profit before taxes	132,577		178,917	
Theoretical tax	6,364	4.80%	8,552	4.78%
Effect of increases/(decreases) compared with ordinary taxation				
Others	312	0.2%	125	0.1%
Financial expenses and income	388	0.3%	396	0.2%
Actual IRAP	**7,064**	**5.33%**	**9,073**	**5.1%**

Other information

32. Segment reporting

The information on operating segments has been prepared in accordance with the provisions of IFRS 8 "Operating Segments", which require that the information be presented in a manner consistent with the procedures adopted by the "Chief Operating Decision Maker" (CODM), identified as the Chief Executive Officer of the Parent Company. The ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purposes of monitoring by management, has the three operating segments described below:

- **Air navigation services**: the operating segment coincides with the legal entity of the Parent Company, ENAV, whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems;
- **Maintenance services**: the operating segment coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems. Air infrastructure, like the country's other logistics infrastructure, requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union's Single European Sky regulations, which on the one hand define the future structure of the air traffic management system and on the other set the technological, qualitative, economic and environmental targets that all service providers must meet;
- **AIM software solutions services**: this operating segment coincides with the subsidiary IDS AirNav S.r.l., whose core business is the development of software solutions for the management of aeronautical information and air traffic and the provision of associated commercial and maintenance services, for a range of customers in Italy, Europe and around the world.

The column **Other services** is also provided, which includes the residual activities of the Group that do not fall into the sectors mentioned above and do not present indicators of impairment.
No operating segment has been aggregated to create the operating segments subject to reporting indicated below for 2025 and 2024.

FY 2025

(thousands of euros)

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	ENAV GROUP
Revenues from third parties	982,516	14,951	25,351	1,870	(8)	1,024,680
Intersegment revenues	8,758	93,478	7,261	536	(110,033)	0
Total revenues	**991,274**	**108,429**	**32,612**	**2,406**	**(110,041)**	**1,024,680**
Personnel costs	(547,922)	(71,080)	(13,574)	0	0	(632,576)
Other net costs	(206,858)	(25,162)	(12,879)	(1,993)	107,457	(139,435)
Total operating costs	**(754,780)**	**(96,242)**	**(26,453)**	**(1,993)**	**107,457**	**(772,011)**
EBITDA	**236,494**	**12,187**	**6,159**	**413**	**(2,584)**	**252,669**
Net amortisation of investment grants	(109,938)	(809)	(376)	(352)	2,206	(109,269)
Write-downs and provisions	(2,098)	(15)	(632)	0	0	(2,745)
EBIT	**124,458**	**11,363**	**5,151**	**61**	**(378)**	**140,655**
Financial income/ (expenses)	(7,163)	(280)	(534)	(100)	(1)	(8,078)
Income before taxes	**117,295**	**11,083**	**4,617**	**(39)**	**(379)**	**132,577**
Income taxes	(35,038)	(3,254)	(1,403)	145	98	(39,452)
Consolidated net profit/ (loss) for the year	**82,257**	**7,829**	**3,214**	**106**	**(281)**	**93,125**
Total Assets	**2,295,316**	**157,466**	**50,061**	**78,152**	**(264,461)**	**2,316,534**
Total Liabilities	**1,194,425**	**71,718**	**27,933**	**11,927**	**(158,390)**	**1,147,613**
Net Financial Debt	**(148,081)**	**1,560**	**3,577**	**5,494**	**0**	**(137,450)**

FY 2024

(thousands of euros)

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	ENAV GROUP
Revenues from third parties	1,000,347	10,075	24,478	1,856	(11)	1,036,745
Intersegment revenues	9,613	90,967	5,736	120	(106,436)	0
Total revenues	**1,009,960**	**101,042**	**30,214**	**1,976**	**(106,447)**	**1,036,745**
Personnel costs	(515,334)	(66,156)	(10,945)	0	0	(592,435)
Other net costs	(199,590)	(22,633)	(14,239)	(1,904)	104,980	(133,386)
Total operating costs	**(714,924)**	**(88,789)**	**(25,184)**	**(1,904)**	**104,980**	**(725,821)**
EBITDA	**295,036**	**12,253**	**5,030**	**72**	**(1,467)**	**310,924**
Net amortisation of investment grants	(116,708)	(1,405)	(2,395)	(551)	1,350	(119,709)
Write-downs and provisions	(3,237)	(15)	(756)	(4)	0	(4,012)
EBIT	**175,091**	**10,833**	**1,879**	**(483)**	**(117)**	**187,203**
Financial income/ (expenses)	(7,943)	(307)	(8)	(26)	(2)	(8,286)
Income before taxes	**167,148**	**10,526**	**1,871**	**(509)**	**(119)**	**178,917**
Income taxes	(48,957)	(3,104)	(594)	(565)	18	(53,202)
Consolidated net profit/ (loss) for the year	**118,191**	**7,422**	**1,277**	**(1,074)**	**(101)**	**125,715**
Total Assets	**2,388,047**	**130,679**	**39,637**	**83,670**	**(269,112)**	**2,372,921**
Total Liabilities	**1,219,106**	**56,035**	**25,847**	**9,657**	**(167,080)**	**1,143,565**
Net Financial Debt	**(262,571)**	**872**	**(2,453)**	**5,881**	**0**	**(258,271)**

33. Related parties

ENAV Group related parties were identified in accordance with the provisions of IAS 24 Related-party disclosures and are involved in transactions carried out in the interest of the Group, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 17 March 2025, the Board of Directors of the Parent Company, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new "Procedure governing related-party transactions", which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no. 21624 of 10 December 2020 in implementation of the enabling authority contained in the amended Article 2391-bis of the Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the "Regulation containing provisions on related-party transactions" approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended.
The following tables report the balances of the income statement and statement of financial position resulting from Group transactions with related entities outside the Group, including those with directors, statutory auditors and key management personnel for 2025 and 2024, respectively.

(thousands of euros)

	Balance at 31.12.2025				
Company Name	**Trade receivables and other current and non-current assets**	**Trade payables and other current liabilities**	**Revenues and other operating revenues**	**Costs for goods and services and other operating costs**	**Costs for leases and rentals**
External related parties					
Min. of Economy and Finance	12,989	68,801	12,982	0	0
Ministry of Infrastructure and Transport	37,308	0	43,072	0	0
Leonardo Group	377	16,340	168	1,928	0
CDP Group	329	29,918	902	13,070	0
ITA Airways	10,888	0	76,873	0	0
Other external related parties	41	14	79	315	28
Balance in financial statements	**299,041**	**349,172**	**1,231,467**	**172,425**	**1,725**
inc.% related parties on balance of Financial Statements	**20.7%**	**33.0%**	**10.9%**	**8.9%**	**1.6%**

(thousands of euros)

	Balance at 31.12.2024				
Company Name	**Trade receivables and other current assets**	**Trade payables and other current liabilities**	**Revenues and other operating revenues**	**Costs for goods and services and other operating costs**	**Costs for leases and rentals**
External related parties					
Min. of Economy and Finance	10,890	61,325	10,879	0	0
Ministry of Infrastructure and Transport	30,936	0	35,770	0	0
Leonardo Group	505	11,522	241	1,150	0
CDP Group	616	484	973	953	0
ITA Airways	12,375	0	83,923	0	0
Other external related parties	0	875	83	3,694	28
Balance in financial statements	**251,102**	**309,986**	**1,104,539**	**160,202**	**1,666**
inc.% related parties on balance of Financial Statements	**22.0%**	**23.9%**	**11.9%**	**3.6%**	**1.7%**

The nature of the main transactions with external related entities, namely the Ministry for the Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) and the entities subject to the control of the MEF is discussed below and detailed in the comments on the individual items of the financial statements in the notes to the financial statements:

- transactions with the MEF mainly involve receivables and revenue streams connected with the refund of charges for services provided by the Parent Company for exempt flights and charged to the MEF in accordance with European and Italian law, and payables for the amounts collected by the Parent Company relating to the portion attributable to the Italian Air Force for en-route charges. Following approval of the ENAV financial statements, this payable is used to offset the receivable position;
- transactions with the Ministry of Infrastructure and Transport refer to credit and revenue relations deriving both from an operating grant aimed at compensating the costs incurred by the Parent Company to guarantee the safety of its plants and operational safety pursuant to as provided for by the art. 11 septies of Law 248/2005, from credits for contributions towards PON Trasporti plants on the basis of agreements stipulated between the parties and following their registration by the Court of Auditors and from credits for projects financed within the NRRP as per agreements stipulated between the parties partly recorded in the income statement for an amount commensurate with the amortisation of the investments to which the contributions refer and partly as operating contributions;
- transactions with the Leonardo Group mainly regard activities connected with Parent Company investments, maintenance and the acquisition of spare parts for systems and equipment for air traffic control;
- transactions with the Cassa Depositi e Prestiti (CDP) Group refer to the activities pertaining to the Fincantieri Group, particularly with IDS Ingegneria dei Sistemi S.p.A., with which the ENAV Group has relationships related to both active and passive contracts and from 2025, also relationships with TIM with which the Group has activities related to operating costs and investments;
- transactions with ITA Airway, an airline controlled by the Ministry of Economy and Finance and a user of Italian airspace;
- transactions with other related parties contain residual positions.

Executives with strategic responsibility (DIRS) comprise the ENAV CEO and four executives holding senior positions in the Group, namely the Chief Financial Officer, the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer and the Chief Technology Officer.
The remuneration of the Group's Executives with strategic responsibility, gross of pension and social security costs and contributions, is reported in the following table:

(thousands of euros)

	2025	2024
Short/medium-term remuneration	2,557	2,501
Other long-term benefits	0	0
Share-based payments	1,692	954
Total	**4,249**	**3,455**

The remuneration paid by the Group to the Board of Auditors amounted to 232 thousand of euros (233 thousand of euros at 31 December 2024).
For more details, please see the Remuneration Report prepared pursuant to Article 123 ter of the TUF.
The Parent Company participates in the Prevaer Pension Fund, which is the national supplementary pension fund for non-executive personnel working in the air transport and similar sectors. As provided for in Article 14 of the articles of association of the Prevaer Fund, whose corporate bodies are the delegated shareholders' meeting, the board of directors, the chair and the vice chair and the board of auditors, shareholder representation is based on the equal participation of workers' representatives and representatives of the participating businesses. The Fund's board of directors resolves, among other things, on the general criteria for risk sharing in investments as well as on investment policies, the selection of asset managers and the designation of the custodian bank.

34. Disclosures on the long-term and short-term share incentive plan

At its meetings held on 21 May 2020 and 28 April 2023, the Parent Company's Shareholders' Meeting approved the long-term share-based incentive plans, known as the Performance Share Plan, for the periods 2020-2022 and 2023-2025 respectively, and granted the Board of Directors a mandate to implement and manage these plans.
The beneficiaries of the Plans are the Chief Executive Officer, the Executives with Strategic Responsibility of the Parent Company, and a maximum of 10 managerial figures from ENAV and its Subsidiaries, who will be selected by the Chief Executive Officer of ENAV from among those holding positions with the greatest impact on results or of strategic importance for the achievement of the Company's and the Group's multi-year objectives.
The Plans are structured into three vesting cycles, each lasting three years, and provide for the free grant, to the beneficiaries identified, of a variable number of ENAV S.p.A. ordinary shares subject to achieving specific performance targets for each cycle.
These targets have been identified in Relative Total Shareholder Return (TSR), Cumulative EBIT, Cumulative Free Cash Flow and a sustainability indicator identified for each vesting period and resolved upon by the Board of Directors upon the proposal of the Remuneration Committee, after coordination with the Sustainability Committee.
The Plans envisage a three-year vesting period for all beneficiaries between the time of the grant and the vesting of the entitlement of the beneficiaries to receive the shares. The incentive plan also provides for an unavailability constraint, defined lock-up period, that differs according to the Performance Share Plans involved, i.e. for the plan referring to the 2020-2022 period, an unavailability constraint on 30% of the shares granted to the beneficiaries was defined, constraint increased to 50% of the shares granted in the 2023-2025 Performance Share Plan, while in both plans the constraint persists for a period of two years from the end of the vesting period.
It is also envisaged that a number of additional shares, referred to as the 'Dividend Equivalent', will be granted, equal to the ordinary and extraordinary dividends distributed by the Parent Company during the vesting period, which would have been due on the number of shares actually granted to the beneficiaries based on the levels of the performance targets achieved, under the terms and conditions set out in the Plans and the implementing rules. The lock-up period does not apply to these additional shares.
The performance targets are composed of the following indicators:

- a market-based component (with a 40% weighting on assigned rights) related to the measurement of ENAV performance in terms of TSR compared with the peer group already identified by the Company;
- a non-market-based component (with a 60% weighting on assigned rights) related to the achievement of the cumulative free cash flow or EBIT targets and to the ESG indicator defined for each vesting period.

The 2020-2022 Performance Share Plan saw the end of the third vesting cycle 2022-2024 in 2025, initiated by resolution of the Board of Directors on 18 October 2022. In accordance with the Regulation, 361,835 shares were allocated to the beneficiaries of the Plan in 2025, based on the actual data, for a value of 1.4 million euros.
Under the three-year Performance Share Plan 2023-2025, the first vesting cycle (2023-2025) was launched by resolution of the Board of Directors on 18 July 2023, the second vesting cycle (2024–2026) by resolution of 29 November 2024, and the third vesting cycle (2025-2027) by resolution of 31 July 2025, which also approved the related regulations, as shown in the annexed table.

Allocation	Performance Share Plan	Vesting period	Allocation of shares	Lock-up term	Shares allocated(*)
2023	2023-2025	2023-2025	2026	01/01/28	341,037
2024	2023-2025	2024-2026	2027	01/01/29	377,573
2025	2023-2025	2025-2027	2028	01/01/30	388,313

(*) The number of shares refers to the target value of rights that can be granted for each year.

With regard to the measurement of the long-term share-based incentive plan pursuant to the provisions of IFRS 2, the calculation method used for the market-based component is the Monte Carlo method, which, on the basis of appropriate assumptions, made it possible to define a large number of alternative scenarios over the time horizon considered. By contrast, the non-market-based component is not significant for the purpose of estimating the fair value at the time of the grant, but it is updated at every reporting date to take account of the expectations for the number of rights that may vest based on the performance of EBIT and free cash flow and the ESG indicator compared with the Plan targets.
At 31 December 2025, the total fair value of the 2023-2025 Performance Share Plan for all three vesting cycles was 1.1 million euros.

At its meeting held on 28 May 2025, the Shareholders' Meeting of ENAV also approved, among other items, the "Information Document concerning the granting of rights to receive free shares in relation to the deferred portion of the Short-Term Incentive (STI) scheme" for the 2024 and 2025 financial years. This refers to the variable short-term incentive plan, based on the value of the accrued STI, of which 20% will be deferred and granted in the form of rights, subject to the achievement of specific performance targets.
On 23 June 2025, the Board of Directors resolved to implement the plan by determining the number of rights to be granted to beneficiaries in relation to the deferred portion for 2024 and the corresponding regulation.
The number of rights—calculated as the ratio between the deferred portion of the 2024 STI and the reference price (determined as the arithmetic average of the share prices recorded over the 30 open market days prior to the grant date)—was set at 50,536 in total for the Chief Executive Officer and Executives with strategic responsibilities. The number of rights will be subsequently adjusted based on the performance conditions achieved during the vesting period from 1 January 2024 to 31 December 2025, with reference to the two-year target for cumulative Capex in 2024–2025. The rights will be convertible into shares after the Shareholders' Meeting approving the financial statements at 31 December 2026. The deferred amount, totalling €199 thousand, was recognised under Shareholders' equity in the stock grant reserve.

35. Assets and liabilities by maturity and by category

(thousands of euros)

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	0	344	0	344
Deferred tax assets	0	23,011	0	23,011
Non-current amounts receivable under regulatory agreement	0	195,099	0	195,099
Non-current trade receivables	0	94	179	273
Other non-current receivables	0	60	0	60
Total	**0**	**218,608**	**179**	**218,787**
Financial liabilities	389,234	108,978	112,462	610,674
Deferred tax liabilities	0	40	0	40
Other non-current liabilities	0	35,126	102,132	137,258
Non-current amounts payable under regulatory agreement	0	9,681	0	9,681
Non-current trade payables	0	471	0	471
Total	**389,234**	**154,296**	**214,594**	**758,124**

Financial liabilities also include bank interest for the entire term of the loans.

Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation and amortisation of the investment projects to which they refer for the amount that will be reversed to income statement after the fifth year.

It should be noted that the carrying amount of current and non-current financial liabilities approximates their fair value.

The following tables provide a breakdown of the Group's financial assets and liabilities, as required by IFRS 7, according to the categories identified by IFRS 9, measured at 31 December 2025 and 2024:

(thousands of euros)

	Financial assets and receivables at amortised cost	Financial assets at fair value through comprehensive income	Financial liabilities and payables at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through comprehensive income	at 31.12.2025
Investments in other entities	0	53,733	0	0	0	53,733
Current and non-current financial assets	344	0	0	0	0	344
Trade receivables	261,190	0	0	0	0	261,190
Current and non-current amounts receivable under regulatory agreement	415,535	0	0	0	0	415,535
Other current and non-current assets	38,185	0	0	0	0	38,185
Cash and cash equivalents	447,673	0	0	0	0	447,673
Total	**1,162,927**	**53,733**	**0**	**0**	**0**	**1,216,660**
Current and non-current financial liabilities	0	0	579,215	0	0	579,215
Trade payables	0	0	146,129	0	0	146,129
Current and non-current amounts payable under regulatory agreement	0	0	42,500	0	0	42,500
Other current and non-current liabilities	0	0	340,772	0	0	340,772
Total	**0**	**0**	**1,108,616**	**0**	**0**	**1,108,616**

(thousands of euros)

	Financial assets and receivables at amortised cost	Financial assets at fair value through comprehensive income	Financial liabilities and payables at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through comprehensive income	at 31.12.2024
Investments in other entities	0	54,744	0	0	0	54,744
Current and non-current financial assets	344	0	0	0	0	344
Trade receivables	232,462	0	0	0	0	232,462
Current and non-current amounts receivable under regulatory agreement	608,995	0	0	0	0	608,995
Other current and non-current assets	20,399	0	0	0	0	20,399
Cash and cash equivalents	356,821	0	0	0	0	356,821
Total	**1,219,021**	**54,744**	**0**	**0**	**0**	**1,273,765**
Current and non-current financial liabilities	0	0	589,664	0	0	589,664
Trade payables	0	0	129,807	0	0	129,807
Current and non-current amounts payable under regulatory agreement	0	0	51,560	0	0	51,560
Other current and non-current liabilities	0	0	318,395	0	0	318,395
Total	**0**	**0**	**1,089,426**	**0**	**0**	**1,089,426**

36. Guarantees and commitments

Guarantees refer to sureties issued to third parties in the interest of the Group for 10,962 thousand of euros (10,097 thousand of euros at 31 December 2024), recording a net increase of 865 thousand of euros, mainly resulting from the issuance of a surety to secure the contract for the modernisation of the AM ATS surveillance systems at Grosseto, Trapani, Gioia del Colle, Istrana, Amendola and Galatina airports. This increase is partially offset by the release of sureties to guarantee foreign contracts and by currency adjustments on pre-existing positions.

37. Basic and diluted profit per share

Basic earnings per share are reported at the end of the consolidated income statement and are calculated by dividing the consolidated profit for the year by the weighted average number of ordinary shares outstanding during the year.
Share capital, which did not change during the year, is composed of 541,744,385 ordinary shares. At the end of 2025, the Parent Company held 1,419,1050 treasury shares, of which 1,400,000 shares were purchased in December. During the year, 361,835 treasury shares were granted under the third vesting cycle (2022-2024) of the share incentive plan for the period 2020-2022.

The table below summarises the calculation.

	2025	2024
Consolidated profit	93,125,378	125,714,776
Weighted average number of ordinary shares	541,430,919	541,739,686
Basic profit per share	0.17	0.23
Diluted profit per share	0.17	0.23

38. Transparency in the system of government grants

Pursuant to Article 1, paragraphs 125 and 126, of Law 124 of 4 August 2017, as amended, which introduced measures aimed at ensuring transparency in the system of government grants, the following provides information on grants received from Italian government entities/bodies by the Parent Company and its subsidiaries. The consolidated disclosures take into account disbursements received in excess of 10 thousand of euros made by the same disbursing entity during 2025.

(thousands of euros)

Disbursing party	Date of receipt	Amount	Description
Ministry of Infrastructure and Transport	20 October 2025	30,000	Operating grant to offset the costs incurred by the Parent Company to ensure the safety of its plants and operational safety pursuant to Article 11 septies of Law 248/05
Ministry of Infrastructure and Transport	05/02/2025 02/05/2025	3,000	NRRP
Ministry of Infrastructure and Transport	02/05/2025 08/05/2025	5,489	NRRP
Ministry of Infrastructure and Transport	08/05/2025 10/09/2025	3,281	NRRP
Total Ministry of Infrastructure and Transport		**41,770**	
Overall total		**41,770**	

39. Management of financial risks

In conducting its business, the ENAV Group is exposed to various financial risks such as market risks (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The management of these risks is based on the presence of specific internal committees, composed of the Group's top management, which are entrusted with providing strategic guidance and overseeing risk management and the policies that define the roles and responsibilities for the management processes, the structure of limits, the model of relationships and hedging and mitigation instruments.

Credit risk

The Group is exposed to credit risk, which is the risk that one or more commercial counterparties may become unable to honour all or part of their payment obligations. This risk mainly appears in respect of current trade receivables relating to operating activities, and particularly in connection with receivables deriving from operations on the non-regulated market and with en-route services and terminal services, which represent the biggest exposure in the financial statements. These amounts mainly refer to receivables accrued in respect of Eurocontrol. In this context, the measurement of the credit risk in respect of Eurocontrol is directly correlated with the risk associated with the airline industry. More specifically, Eurocontrol does not assume any credit risk with regard to the possible insolvency of carriers and it only settles its liabilities with the Parent Company after it has collected the respective sums from the carriers. Eurocontrol will, however, take direct action to recover en-route receivables, initiating legal proceedings where necessary, and work in collaboration with the Parent Company for terminal receivables.
A provision for doubtful accounts (expected credit loss allowance) is recorded in the financial statements against the risk of default by the Group's debtors in accordance with IFRS 9. It was specifically updated during the year, based on the deterioration of the credit standing of a basket of companies representing the air transport sector.
The following table provides a breakdown of trade receivables (current and non-current) at 31 December 2025:

(thousands of euros)

	at 31.12.2025	Due	Past due 0-30 days	Past due 31-90 days	Past due 91-150 days	Past due over 150 days
Trade receivables	285,949	228,823	5,354	2,843	1,214	47,715
Contract assets	12,405	12,405	0	0	0	0
Provision for doubtful accounts	(36,968)	(117)	(165)	(142)	(163)	(36,381)
Provision for impairment of contract assets	(197)	(197)	0	0	0	0
Net value	**261,189**	**240,914**	**5,189**	**2,701**	**1,051**	**11,334**
% of ECL (expected credit loss) by past due band	**12.5%**	**0.1%**	**3.1%**	**5.0%**	**13.4%**	**76.2%**

Liquidity risk

Liquidity risk is the risk that the Group, despite being solvent, might be unable to promptly meet the commitments associated with its financial liabilities, whether expected or unexpected, due to difficulties in obtaining financial resources, or that it will be able to do so only on unfavourable financial terms due to factors related to the perception of its risk by the market or during systemic crises such as, but not limited to, credit crunches and sovereign debt crises, or because it fails to comply with the covenants envisaged in certain loan agreements.
Although it does not have a cash pooling system, the Group's liquidity is largely managed and monitored by the Parent Company at a centralised level in order to optimise the overall availability of financial resources by performing a coordinating role for the other Group companies.
At 31 December 2025, the Group had 451.9 million euros in available cash and 203 million euros in unused short-term lines of credit. These consist of: i) uncommitted credit lines, subject to revocation, for 53 million euros, which do not require compliance with covenants or other contractual commitments, of which 1 million euros in the form of current account overdrafts, 37 million euros in financial advances usable without any restriction and 15 million euros for export advances; ii) committed credit lines totalling 150 million euros with initial maturity in March 2026. In this regard, it should be noted that in January 2026, these committed facilities were renewed as part of a refinancing operation and reduced by a total of 90 million euros.
In the longer term, liquidity risk is mitigated by a debt management strategy that diversifies the sources of financing in terms of both types of credit facilities and counterparties, with a view to meeting the Group's financial requirements and establishing a balanced debt maturity profile.

In compliance with the general guidelines established by top management and the policy approved by the Board of Directors, the Parent Company Finance unit defines the short- and medium/long-term financial structure and the management of the cash flows. The decisions were mainly aimed at: i) guaranteeing that adequate financial resources were available for planned short-term operating commitments, systematically monitored through cash planning activities; ii) maintaining a sufficient prudential liquidity buffer to deal with any unexpected commitments; iii) guaranteeing a minimum liquidity reserve level to ensure the coverage in full of short-term debt and the coverage of medium-/long-term debt falling due over a time horizon of 24 months, even in the event of restrictions on access to credit; iv) ensuring an adequate level of flexibility for the Group's medium/long-term development projects, relating to investment contracts for the technology and infrastructure modernisation of flight assistance systems.
The Group's gross financial exposure, as of 31 December 2025, is equal to 578.2 million euros and is represented by debt to the banking system for medium- and long-term loans, of which 379.1 million euros due within twelve months and 11.5 million euros by lease payables.
The following table shows an analysis of the maturities, based on contractual repayment obligations, shown for medium/long-term bank loans at nominal value, without considering the effects of amortised cost:

(thousands of euros)

Lender	Type	Outstanding debt at 31.12.2025	<1 year	1 to 2 years	3 to 5 years	>5 years
EIB - European Investment Bank	M/L term 15 years	36,767	8,985	9,121	18,661	0
EIB - European Investment Bank	M/L term 15 years	37,333	5,333	5,333	16,000	10,667
EIB - European Investment Bank	M/L term 16 years	53,103	4,828	4,828	14,483	28,964
EIB - European Investment Bank	M/L term 16 years	80,000	0	0	19,200	60,800
Term loan pool of banks	M term 3 years	360,000	360,000	0	0	0
Financial payables IFRS 16		11,472	2,708	2,553	5,684	527
Total		**578,675**	**381,854**	**21,835**	**74,028**	**100,958**

The above loan agreements include general commitments and covenants for the Parent Company, some of which have negative provisions, which, although in line with market practices for loan agreements for similar amounts and types, could restrict operations. Specifically, these agreements envisage certain early repayment scenarios if certain events of default occur where the Parent Company could be obliged to repay the loans immediately in full.
In particular, the following are noted:

- the financing agreements signed between the Parent Company and the European Investment Bank (EIB) respectively for an amount of 180 million euros in 2014 and 70 million euros in 2016 for the purpose of financing the investment programmes related to the 4-flight and other projects, financing fully utilised as of 31 December 2025, provide for the following repayment schedule: i) for the 100 million euros tranche, semi-annual instalments in arrears commencing in December 2018 and maturing in December 2029 and bearing interest at a fixed rate of 1.515%; ii) for the 80 million euros tranche, deferred semi-annual instalments commencing in June 2018 and expiring in December 2032 and bearing interest at a fixed rate of 1.01%; iii) for the 70 million euros tranche, deferred semi-annual instalments commencing in August 2022 and expiring in August 2036 and bearing interest at a fixed rate of 0.638%. In 2023, a new loan agreement was signed between the Parent Company and the European Investment Bank (EIB) in the amount of 160 million euros for the purpose of financing a number of investment projects relating to the implementation of remote control systems for towers at smaller airports and the modernisation and digitalisation of a number of infrastructures and systems to be implemented in the period 2023-2028. At 31 December 2025, the loan had been partially utilised in the amount of 80 million euros. The utilised tranche provides for a repayment plan with six-monthly instalments in arrears starting in August 2028 and maturing in April 2040, and with interest at a fixed rate of 3.542%. For the tranche not yet utilised, the maturity date of the availability period is October 2026.

These agreements include:

- a negative pledge clause, i.e. a commitment by the Parent Company not to establish or allow the establishment of encumbrances on any of its assets, where encumbrances refer to any agreement or transaction relating to goods, receivables or cash used as an instrument to obtain credit or fund the acquisition of an asset;
- a cross-default clause, which gives the EIB the right to demand early repayment of the loan if the Parent Company or any other Group company does not comply with the obligations under any loan or other financial transaction other than this loan agreement;
- a change of control clause, which gives the EIB the right to demand early repayment of the loan if any party or group of parties acting in concert obtains control or ENAV, or if the Italian Republic no longer retains control of the issuer.

The loans also provide for compliance with certain financial covenants, verified on an annual and half-yearly basis and calculated on the Group's consolidated data: i) ratio of net financial debt to EBITDA of less than 4; ii) ratio of EBITDA to financial expense of at least 6.

- the pool loan agreement between the Parent Company and the banks BNL BNP Paribas, Intesa Sanpaolo and UniCredit, signed in March 2023 and amended on 20 September 2023 with non-substantial amendments, for a total amount of 360 million euros, with a term of three years and full repayment at maturity, provides for a variable rate indexed to the 3-month Euribor rate and the introduction of price adjustment mechanisms linked to sustainability parameters. This loan agreement requires compliance with the financial covenant given by the ratio of net financial debt to EBITDA of less than 4 times, verified on an annual and half-yearly basis and calculated on the Group's consolidated data. In accordance with market practices, the financing contract also includes negative pledge, pari passu, cross-default and change of control clauses.

In previous years, the Parent Company has always complied with the covenants set out in each loan. At 31 December 2025, based on the figures for performance and financial position reported in the consolidated financial statements, it is felt that the covenants in the existing loan agreements have been complied with.

Interest rate risk

Fluctuations in interest rates affect the market value of the Group's financial assets and liabilities and the level of net financial expense. The occurrence of such variations could have an adverse impact on the performance and financial position of the Group.
At 31 December 2025, about 36.5% of gross financial debt was fixed-rate, with the remainder being variable rate. For the floating-rate exposure, as is well known, the macroeconomic context of reference was characterised by a gradual decline in the Euribor rate, resulting in a reduction in financial expenses during 2025. Although the residual contractual maturity of the current variable-rate debt exposure is less than three months, the Group continues to be exposed to interest rate risk as a result of the refinancing transaction concluded in January 2026. Considering the current macroeconomic context, which, as far as is known, does not allow for any prospects of interest rate growth, the risk that upward changes in interest rates could negatively impact the level of net financial expenses recognised in the Income Statement and the value of future cash flows currently appears less likely. If, in the financial year 2025, we assumed a +/- 25bps change in interest rates, the effect on the income statement would have been higher/lower financial expenses of approximately 0.9 million euros, which, net of the tax effect, would have affected the result for the year and equity by approximately +/- 0.6 million euros.
In order to limit the potential adverse effects of interest rate fluctuations, the Group implements policies designed to contain the cost of funding over time, limiting the volatility of its results. The Group pursues this goal by systematically negotiating with leading banks in order to optimise the average cost of debt, as well as through the strategic diversification of financial liabilities by type of contract, maturity and interest rate conditions (variable-rate/fixed-rate). With regard to the loan signed with the EIB but not yet drawn down (loan commitment), the exposure to interest rate risk is also mitigated by the Group's option to opt - for each tranche of utilisation - for a fixed or variable rate. In 2025, the average cost of bank debt was around 3.59% (4.06% in the previous year).
At present, the Group does not hold financial instruments valued at fair value and as such exposed to adverse changes as a result of changes in the market level of interest rates.
To date, no derivative financial instruments have been used to manage interest rate risk.

Exchange risk

The Group's exposure to the risk of unfavourable changes in the current level of exchange rates due to its transactions in other currencies could have an adverse impact on its financial performance and the value of balance sheet items denominated in foreign currency. Although the Group operates primarily in the Italian market, it does have an exposure to foreign exchange risk deriving mainly from cash flows from investments denominated in foreign currency, mainly the US dollar, as well as from the purchase of the equity interest of 8.6% (10.35% post redemption) in the share capital of US company Aireon. In order to manage the exposure to foreign exchange risk, the Group has developed a policy whose guidelines provide for the use of different types of instruments, specifically swaps and forwards, as well as currency options. Speculative transactions are not permitted by this policy.
As regards contracts on the non-regulated market, the exposure in foreign currency is currently fragmented and does not expose ENAV to significant exchange risks. At the reporting date, the Group had no exposure to derivative financial instruments.
Lastly, it is noted that the risk resulting from the conversion of the assets and liabilities of ENAV subsidiaries that prepare their financial statements in functional currencies other than the euro is not usually hedged, unless a specific different assessment has been performed.

Risks related to Climate Change

In the long term, the effects of climate change may lead to interruptions or degradations in the provision of services due to impacts on infrastructure and technological assets and, indirectly, affect traffic volumes and operating costs. The main risk drivers include the intensification of precipitation and extreme events, rising temperatures, water/coastal risk, and changes in wind patterns, as also outlined in industry analyses.
The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document "Climate change risks for European aviation" identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity with consequent need to modify flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.
The Parent Company conducted a specialised study to assess in detail the effects of climate change in the provision of ENAV services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).
The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).

For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years. Risk management is ensured through BIA/BCP, technological redundancies, and regular monitoring, with scenario analyses updated every several years.
In line with the Sustainability Plan, the Group's strategy focuses on asset adaptation and resilience, integrating the expected effects of climate change into the Business Plan.
Based on the above, to date the Group has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macroeconomic Context

During 2025, as well as for 2024, the ENAV Group did not record any operational, commercial or economic-financial impacts directly attributable to the Russian-Ukrainian conflict or other international crisis scenarios. Previous positions with counterparties from the Russian Federation had already been written down in earlier financial years, and there are no further relationships in place with parties affected by the sanctions regime. The Group continues to monitor the geopolitical situation on an ongoing basis and ensures full compliance with the measures adopted by the European Union states.
With regard to the supply chain, there are no critical issues with a negative impact on business continuity, and adequate stock levels have been maintained for equipment supporting air navigation services in order to absorb any delays along the supply chain. At the same time, risk monitoring continues in order to detect potential impacts on current and future business in a timely manner.
Similarly, with regard to the recent conflicts in the Middle East, which could adversely affect international and overflight traffic, the partial data available for the period under review (two weeks) appear to indicate a limited impact to date, with the volume of flights and service units, although down compared to the figures recorded in January, still showing growth compared to the same period in 2025. Therefore, should the situation observed at this juncture remain stable over the coming weeks, i.e., should the current crisis remain geographically and temporally contained, traffic and Service Units for the year 2026 may not deviate significantly from the estimates set out in the Business Plan and the Performance Plan.
However, should the conflict expand and persist, the impact on traffic volumes in Italy could be greater, with potential repercussions on the Service Unit estimates for 2026.
In the latter case, it should be noted that the unit rate and performance scheme to which the Company is subject nevertheless includes a risk-sharing mechanism, under which the potential loss of Service Units borne by the Parent Company, compared to the initial estimate, would, all other things being equal, never exceed 4.4%.

Litigation risk

Litigation regarding taxation, administrative, civil or labour matters is handled by the competent functions of the ENAV Group. For the purpose of preparing these financial statements, they have provided a comprehensive picture of the various civil, administrative and labour proceedings. The Group has performed a detailed assessment of the risk of unfavourable rulings in that litigation, which determined the need to prudentially set aside specific provisions for disputes whose adverse outcome has been deemed probable and where the amount could be reasonably quantified. Pursuant to the regulations governing the preparation of financial statements, no specific provisions have been recognised for proceedings for which an unfavourable outcome was considered merely possible.
Currently, we do not believe that the pending litigation could result in significant charges for the Group in excess of the amounts already provisioned for this purpose at 31 December 2025.

Civil and administrative litigation

The civil and administrative dispute refers, inter alia, to: i) proceedings against suppliers, airport operators and carriers that are insolvent, in bankruptcy or undergoing other insolvency proceedings, initiated in connection with the recovery of receivables that could not be settled out of court, a number of which have been written down; ii) litigation involving defence against suits brought by suppliers or contractors that the Group considered to be groundless, or to recover of higher costs

and/or losses that the Group incurred due to non-compliance of suppliers/contractors; iii) disputes relating to transfer or relegation orders for assets and systems no longer instrumental to air navigation; iv) proceedings relating to claims for damages arising from aeronautical accidents, the risk of defeat for which is normally assumed by the parent company's insurance company; v) proceedings relating to appeals regarding obstacles to air navigation.

Criminal proceedings

Following an order to produce documents received by the Parent Company, on 13 June 2018, documentation was produced relating to the selection of personnel related to the former Sole Director of the Company for the role of air traffic controller, a proceeding which, as far as is known, has been archived.
Pending at the preliminary hearing stage are the criminal proceedings initiated by the Florence Public Prosecutor's Office concerning an alleged violation of environmental regulations concerning to the supply, by a third party, of material used, among other things, for the execution of certain civil works connected with the project for the modernisation of the Pisa airport. As part of this contract, which was awarded by the Italian Air Force to the temporary business grouping of Thales/Techno Sky, the civil works were subcontracted by Techno Sky to another company, which in turn procured the material from another company, the origin of the pending proceeding.
The proceedings in question, in which Techno Sky was identified as one of the victims of the crime and filed a civil suit seeking compensation for damages, sees the defendants charged with criminal conspiracy, waste trafficking and environmental pollution, crimes against the public administration, and fraud to the detriment of various parties involved.
Following the accident that occurred at Ciampino Airport on 05 February 2025, when a foreign national entered the ENAV Tower premises, engaging in a series of serious unlawful acts to the detriment of ENAV and its subsidiary Techno Sky, the Company filed a formal complaint, and the proceedings are still under investigation.

40. Fees of the audit firm to Article 149-duodecies of the CONSOB Issuers' Regulation

For the 2025 financial year, the fees paid to the outgoing independent auditor EY S.p.A., which completed its nine-year term with the approval of the 2024 Integrated Annual Report, and the fees paid to the audit firm PwC S.p.A., which commenced its activities with the 2025 half-yearly report for the Parent Company and the Group companies, are included. In accordance with the provisions of Article 149-duodecies of the CONSOB Issuers Regulation, the fees are summarised in the following table:

(thousands of euros)

Type of services ENAV	Entity providing the service	2025
Audit services	EY S.p.A.	407
Audit services	PWC S.p.A.	87
Certification services	EY S.p.A.	59
SUBSIDIARIES		
Audit services	EY S.p.A.	29
	Rete EY S.p.A.	6
Audit services	PWC S.p.A.	118
Total		**706**

The certification services provided by EY S.p.A. to the Parent Company mainly involved the certification of co-funded projects.

41. Events after the reporting date

Among the events occurring after the end of the financial year, it should be noted that, in January 2026, the company's management finalised a refinancing transaction for part of the debt maturing in March 2026. Specifically, the financing solution identified by ENAV involved taking out (i) a Term Loan of 150 million euros, with a term of 5 years, and (ii) a Term Loan of 100 million euros, with a term of 3 years, with a pool of banks (Intesa Sanpaolo, UniCredit and Mediobanca), both to be repaid in full at maturity. In line with the Group's financial strategy, the proceeds from this refinancing transaction were used to cover part of the full repayment of the Term Loan of 360 million euros taken out in March 2023.
This funding solution, while further confirming the ENAV Group's recognised and highly regarded credit standing, enables the consolidation of its financial structure over the medium to long term. As part of the same transaction, committed credit lines totalling 90 million euros were also renewed with the same banks, comprising 60 million euros with a 5-year term and 30 million euros with a 3-year term.
With regard to the conflict in the Middle East, which began at the end of February 2026, reference is made to the information provided in the section "Outlook" of the Report on Operations.

42. Significant non-recurring events and transactions

In accordance with the requirements of CONSOB Communication DEM/6064293 of 28 July 2006 and ESMA Guideline ESMA/2015/1415, it is noted that there were no significant non-recurring transactions in the 2025 financial year.

Attestation of the Chief Executive Officer and the Manager Responsible for Financial Reporting on the Consolidated Financial Statements

Attestation of the ENAV Group consolidated financial statement for the year ended 31 December 2025 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of CONSOB Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti, as Chief Executive Officer, and Loredana Bottiglieri as Manager responsible for ENAV S.p.A. financial reporting, having also taken into account the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
   - the adequacy with regard to the nature of the ENAV Group and
   - the effective application of the administrative and accounting procedures adopted in preparation of the ENAV Group's consolidated financial statements during the period from 1 January 2025 to 31 December 2025.
2. In this regard, it should be noted that:
   - the administrative and accounting procedures adopted in preparation of the ENAV Group's consolidated financial statements for the year ended 31 December 2025 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV Spa in accordance with the *Internal Control – Integrated Framework Model* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
   - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:

   3.1 the ENAV Group's consolidated financial statements for the year ended 31 December 2025:

   a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) provide a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.

   3.2 the Directors' Report on Operations includes a reliable analysis of the operating and financial performance and situation of the issuer and the companies included in the scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Rome, 23 March 2026

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

Independent Auditor's Report on the Consolidated Financial Statements

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

ENAV SpA

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of the ENAV Group (the "Group"), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in shareholders' equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the

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audit of the consolidated financial statements" section of this report. We are independent of the company ENAV SpA (the "Company") pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Recoverability of goodwill	
Notes to the consolidated financial statements of the ENAV Group, section "4. Accounting policies and measurement criteria", paragraph "Intangible assets", section "5. Use of estimates", paragraph "Impairment of assets and cash generating units", and note "8. Intangible assets". The book value of goodwill was equal to Euro 93,472 thousand as at 31 December 2025 and was allocated to the cash generating units ("CGUs") "Maintenance services", coinciding with the legal entity Techno Sky Srl, for Euro 66,486 thousand and "Soluzioni software AIM", coinciding with the legal entity IDS AirNav Srl, for Euro 26,986 thousand. As provided for by IAS 36 "Impairment of assets", the directors, at each year-end, or whenever circumstances suggest a possible loss in value, verify that goodwill has not been impaired, comparing the book value with its recoverable value (so-called "impairment test"). Based on the annual impairment test performed,	As part of our audit, we carried out the following main activities also with the support of the PwC experts in valuation. We performed an understanding and evaluated the procedures adopted by the directors in performing the annual impairment test, in order to verify the compliance with the requirements of IAS 36. We verified the composition of the CGUs to which goodwill was allocated, in order to verify their consistency with the prior year, as well as their alignment with the organisational, management and operating structure of the Group. We verified the compliance of the expected cash flows for each CGU with the 2025-2029 business and financial plan and with the 2026 budget approved by the Board of Directors of each legal entity, and the reasonableness of the assumptions used by the directors for the estimate of the abovementioned flows.

goodwill was considered as fully recoverable.

The recoverable value of goodwill is linked to the realization of the assumptions underlying the business plans and the 2026 budgets approved by the Board of Directors of each single legal entity. Specifically, the recoverable value of the CGUs was determined by calculating the value in use based on the discounting of the expected cash flows. Such method is characterised by a high degree of complexity and by the use of estimates, which are, by their very nature, uncertain and subjective, in relation to:

(i) expected cash flows, determined taking into account future profitability forecasts;

(ii) financial parameters used to determine discount and growth rates for estimating the terminal value of each CGU.

For these reasons, given also the significance of this item, we considered the evaluation of the recoverability of goodwill as a key matter of the audit of the consolidated financial statements.

Moreover, we verified the mathematical accuracy of the calculations performed.

In order to verify the forecasting ability of directors, we performed, for each CGU, analytical review procedures between the main estimated data in the 2025-2029 business and financial plan and the final data of 2025.

We verified the consistency between assets and liabilities attributable to the CGUs, including the allocated goodwill, and cash flows used to determine the related recoverable value.

We analysed the assumptions carried out in determining cash flows, discount rate (WACC) and growth rate used for the impairment test and we performed an independent recalculation using the parameters applicable to each CGU.

We examined the sensitivity analyses prepared by the directors on the recoverability of goodwill, with reference to the impact deriving from possible changes in the estimated cash flows, in the long-term growth rate and in the discount rate used.

Finally, we verified the completeness and accuracy of the disclosure provided in the notes to the consolidated financial statements with respect to the provisions of international accounting standards.

Fair value measurement of the investment in Aireon Holdings LLC

Notes to the consolidated financial statements of the ENAV Group, section “4. Accounting policies and measurement criteria”, paragraph “Investments in other entities”, section “5. Use of estimates”, paragraph “Fair value measurement of equity instruments” and note “9. Investments in other entities”.

The item Investments in other entities as at 31 December 2025 amounted to Euro 53,733 thousand, and mainly included the 8.6%

As part of our audit, we carried out the following main activities also with the support of the PwC experts in valuation.

We performed an understanding and evaluated the process implemented by the directors to determine the fair value of Investments in other entities.

We verified the consistency of the expected cash flows with the Long Term Operating Plan, updated by Aireon management in February

investment in Aireon Holdings LLC, which in turn holds 100% investment in Aireon LLC, measured at fair value. In relation to such investment, the directors determined the related fair value through a method based on discounting distributable dividends, inferred from the Long Term Operating Plan, updated by the Aireon LLC management in February 2025. This method is characterised by a high degree of complexity and by the use of estimates, which are, by their very nature, uncertain and subjective, in relation to: (i) expected cash flows, determined taking into account future profitability forecasts; (ii) financial parameters used to determine the discount rate. For these reasons, given also the significance of this item, we considered the fair value measurement of the investment as a key audit matter.	2025. We verified the reasonableness of the models and the main assumptions underlying the determination of fair value and verified the mathematical accuracy of the calculations performed. We analysed the assumptions carried out in determining the discount rate (WACC) used to determine the fair value and we carried out an independent recalculation using the parameters applicable to the investment. Finally, we verified the completeness and accuracy of the disclosure provided in the notes to the consolidated financial statements with respect to the provisions of international accounting standards.

Other matters

The consolidated financial statements of the ENAV Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 16 April 2025. The note to the consolidated financial statements titled “Reclassification of balance sheet items” describes the effects of the reclassification of certain comparative data relating to the prior year, compared with previously presented data, following some reclassifications among balance sheet items.

Responsibilities of the directors and the board of statutory auditors for the consolidated financial statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting

Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate ENAV SpA or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive

to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and

significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 10 May 2024, the shareholders of ENAV SpA in general meeting engaged us to perform the statutory audit of the Company's and the consolidated financial statements for the years ending 31 December 2025 to 31 December 2033.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the consolidated financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of ENAV SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of

a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the consolidated financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the consolidated financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the consolidated financial statements as of 31 December 2025 have been prepared in XHTML format and have been marked up, in all significant respects, in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of ENAV SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of the ENAV Group as of 31 December 2025, including their consistency with the relevant consolidated financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the consolidated financial statements;
- express an opinion on the compliance with the law of the report on operations, excluding the section on the consolidated sustainability statement, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;
- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the consolidated financial statements of the ENAV Group as at 31 December 2025.

Moreover, in our opinion, the report on operations, excluding the section on the consolidated sustainability statement, and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Our opinion on compliance with the law does not extend to the section of the report on operations relating to the consolidated sustainability statement. The conclusions on the compliance of that section with the rules governing its preparation and on compliance with the disclosure requirements established by article 8 of Regulation (EU) 852/2020 are expressed by ourselves in the report prepared in accordance with article 14-bis of Legislative Decree 39/2010.

Rome, 14 April 2026

PricewaterhouseCoopers SpA

Signed by

Luca Bonvino

(Partner)

As disclosed by the directors on page 2, the accompanying financial statements of ENAV SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

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ENAV S.p.A. Statements

Statement of Financial Position

(figures in euro)

		at 31.12.2025		at 31.12.2024	
ASSETS			**of which with related parties (Note 31)**		**of which with related parties (Note 31)**
NON-CURRENT ASSETS					
Property, plant and equipment	6	806,200,048	0	819,503,359	0
Intangible assets	7	82,853,767	0	82,517,097	0
Investments	8	193,239,406	0	188,120,531	0
Non-current financial assets	9	3,610,273	3,610,273	7,183,379	7,183,379
Deferred tax assets	10	9,950,752	0	12,194,598	0
Non-current amounts receivable under regulatory agreement	11	195,098,530	0	385,454,419	0
Total non-current assets		**1,290,952,776**		**1,494,973,383**	
CURRENT ASSETS					
Inventories	12	59,803,154	0	60,248,968	0
Current trade receivables	13	218,214,885	53,964,576	200,051,749	53,292,853
Current amounts receivable under regulatory agreement	11	220,445,833	0	223,541,140	0
Receivables from Group companies	14	36,660,260	36,660,260	39,556,280	39,556,280
Current financial assets	9	0	0	1,824,000	1,824,000
Income tax receivables	15	16,229,254	0	0	0
Other current assets	16	23,743,584	0	16,059,250	0
Cash and cash equivalents	17	429,138,502	0	346,661,052	0
Total current assets		**1,004,235,472**		**887,942,439**	
Assets held for sale	8	127,291		127,291	
TOTAL ASSETS		**2,295,315,539**		**2,383,043,113**	

Statement of Financial Position

(figures in euro)

	Notes	at 31.12.2025		at 31.12.2024	
EQUITY AND LIABILITIES			of which with related parties (Note 31)		of which with related parties (Note 31)
SHAREHOLDERS' EQUITY					
Share capital	18	541,744,385	0	541,744,385	0
Reserves	18	477,061,342	0	482,565,664	0
Retained earnings/ (Loss carryforward)	18	(171,630)	0	26,440,355	0
Profit/(Loss) for the year	18	82,256,817	0	118,190,918	0
Total shareholders' equity		**1,100,890,914**		**1,168,941,322**	
NON-CURRENT LIABILITIES					
Provisions for risks and charges	19	2,682,175	0	1,534,383	0
Employee benefits	20	24,639,064	0	27,309,120	0
Non-current financial liabilities	21	190,360,106	653,657	567,190,625	0
Non-current amounts payable under regulatory agreement	11	9,680,799	0	29,725,136	0
Other non-current liabilities	23	128,634,915	0	136,791,746	0
Total non-current liabilities		**355,997,059**		**762,551,010**	
CURRENT LIABILITIES					
Provisions for risks and charges	19	2,900,895	0	9,546,285	0
Current trade payables	22	126,942,667	44,747,222	112,952,747	11,213,332
Current amounts payable under regulatory agreement	11	32,819,265	0	21,834,717	0
Payables to Group companies	14	114,643,956	114,643,956	118,096,790	118,096,790
Income tax payables	15	0	0	228,492	0
Current financial liabilities	21	380,787,630	136,757	21,323,149	93,082
Other current liabilities	23	180,333,153	69,650,635	167,568,601	61,338,773
Total current liabilities		**838,427,566**		**451,550,781**	
Total Liabilities		**1,194,424,625**		**1,214,101,791**	
Total shareholders' equity and liabilities		**2,295,315,539**		**2,383,043,113**	

Income Statement

(figures in euro)

	Notes	2025	of which with related parties (Note 31)	2024	of which with related parties (Note 31)
REVENUES					
Revenues from operations	24	1,135,804,926	89,961,779	1,020,638,344	94,914,666
Balance	24	(190,401,166)	0	(55,656,970)	0
Total revenues from contracts with customers		*945,403,760*		*964,981,374*	
Other operating income	25	58,318,960	44,468,693	56,338,787	43,949,543
Total revenues		**1,003,722,720**		**1,021,320,161**	
COSTS					
Costs for raw materials, supplies, consumables and goods	26	(4,340,081)	(1,224,587)	(5,574,794)	(1,226,805)
Costs for services	26	(211,268,813)	(92,529,273)	(202,049,833)	(85,015,902)
Personnel cost	27	(547,921,919)	(1,719,466)	(515,334,292)	(1,672,016)
Costs for leases and rentals	26	(1,053,338)	(60,379)	(963,776)	(62,008)
Other operating expenses	26	(3,827,482)	0	(3,172,742)	0
Capitalised costs for internal work	28	13,631,665	0	12,171,858	0
Total costs		**(754,779,968)**		**(714,923,579)**	
Depreciation/amortisation	6 and 7	(122,386,591)	0	(128,068,478)	0
(Write-downs)/write-backs for impairment of receivables	13	(1,901,330)	0	(1,652,188)	0
Provisions	19	(196,293)	0	(1,584,734)	0
Operating income		**124,458,538**		**175,091,182**	
FINANCIAL INCOME AND EXPENSE					
Financial income	29	15,306,251	187,014	16,922,743	128,108
Financial expense	29	(21,636,203)	0	(25,142,331)	0
Exchange rate gains (losses)	29	(833,568)	0	276,879	0
Total financial income and expense		**(7,163,520)**		**(7,942,709)**	
Income before taxes		**117,295,018**		**167,148,473**	
Income taxes	30	(35,038,201)	0	(48,957,555)	0
Profit/(Loss) for the year		**82,256,817**		**118,190,918**	

Statement of Other Comprehensive Income

(figures in euro)

	Notes	2025	2024
Profit/(Loss) for the year	**18**	**82,256,817**	**118,190,918**
Other comprehensive income not recyclable to profit or loss:			
- actuarial gains/(losses) on employee benefits	18 and 20	488,732	380,569
- tax effect of actuarial gains/(losses) on employee benefits	10 and 18	0	43,048
Total other comprehensive income not recyclable to profit or loss		**488,732**	**423,617**
Total Comprehensive Income		**82,745,549**	**118,614,535**

Statement of Changes in Shareholders' Equity

SHARE CAPITAL AND RESERVES

(figures in euro)

	Notes	Share capital	Legal reserve	FTA Reserves	Sundry reserves
Shareholders' equity at 31 December 2023	**18**	**541,744,385**	**47,270,441**	**(3,044,940)**	**435,151,674**
Allocation of net profit from the previous year		0	5,359,874	**0**	0
Dividend distribution		0	0	**0**	0
(Purchase)/award of treasury shares		0	0	**0**	1,071,928
Long-term incentive plan		0	0	**0**	(54,356)
Comprehensive profit/(loss), of which:					
- profit/(loss) recognised directly in equity		0	0	**0**	0
- profit/(loss) for the year		0	0	**0**	0
Shareholders' equity at 31 December 2024	**18**	**541,744,385**	**52,630,315**	**(3,044,940)**	**436,169,246**
Allocation of net profit from the previous year		0	5,909,546	**0**	0
Dividend distribution		0	0	**0**	(7,448,000)
(Purchase)/award of treasury shares		0	0	**0**	(4,983,448)
Long-term incentive plan		0	0	**0**	528,848
Comprehensive profit/(loss), of which:					
- profit/(loss) recognised directly in equity		0	0	**0**	0
- profit/(loss) for the year		0	0	**0**	0
Shareholders' equity at 31 December 2025	**18**	**541,744,385**	**58,539,861**	**(3,044,940)**	**424,266,646**

Reserve for actuarial gains/(losses) for employee benefits	Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the year	Total shareholders' equity
(5,569,746)	**1,957,172**	**475,764,601**	**49,121,391**	**107,197,485**	**1,173,827,862**
0	0	5,359,874	101,837,611	(107,197,485)	0
0	0	0	(124,455,480)	0	(124,455,480)
0	0	1,071,928	0	0	1,071,928
0	0	(54,356)	(63,167)	0	(117,523)
423,617	0	423,617	0	0	423,617
0	0	0	0	118,190,918	118,190,918
(5,146,129)	**1,957,172**	**482,565,664**	**26,440,355**	**118,190,918**	**1,168,941,322**
0	0	5,909,546	112,281,372	(118,190,918)	0
0	0	(7,448,000)	(138,720,000)	0	(146,168,000)
0	0	(4,983,448)	0	0	(4,983,448)
0	0	528,848	(173,357)	0	355,491
488,732	0	488,732	0	0	488,732
0	0	0	0	82,256,817	82,256,817
(4,657,397)	**1,957,172**	**477,061,342**	**(171,630)**	**82,256,817**	**1,100,890,914**

Statement of Cash Flow

Values in thousands of euros

	Notes	2025	of which with related parties	2024	of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR (A)	**17**	**346,661**	**0**	**207,958**	**0**
Net cash flow generated/(absorbed) from operating activities					
Profit (loss) before tax		117,295	0	167,149	0
Depreciation/amortisation	6 and 7	122,387	0	128,068	0
Interest cost	20	855	0	917	0
Exchange rate effect	29	466	0	0	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	6 and 7	1	0	12	0
Provision for stock grant plans	27	1,890	0	954	0
Provisions/absorption of provisions for risks and charges	19	196	0	1,585	0
Decrease/(Increase) in inventories	12	1,025	0	1,915	0
Decrease/(Increase) in current trade receivables	13	(18,163)	672	(8,779)	(4,619)
Decrease/(Increase) in receivables from and payables to Group companies	14	(557)	(557)	1,330	1,330
Decrease/(Increase) in current and non-current amounts receivable/payable under regulatory agreement	11	184,390	0	47,592	0
Decrease/(Increase) in income tax receivables and payables	15	(49,251)	0	(54,828)	0
Changes in Other current assets and liabilities	16 and 23	(615)	7,484	22,981	13,525
Change in other non-current assets and liabilities	23	(8,157)	0	(3,512)	0
Net change in liabilities for employee benefits	20	(3,036)	0	(2,584)	0
Increase/(decrease) in current and non-current trade payables	22	(17,889)	28,739	(23,473)	1,012
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		**330,837**		**279,327**	
of which Taxes paid		(47,526)		(56,707)	
of which Interest paid		(18,900)		(23,136)	

Follows

Continues

Values in thousands of euros

	Notes	2025	of which with related parties	2024	of which with related parties
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	6	(85,021)	0	(104,046)	0
Investments in intangible assets	7	(23,827)	0	(12,006)	0
Increase/(Decrease) in trade payables for investments	22	31,879	4,795	37,295	2,066
TOTAL CASH FLOW FROM INVESTING ACTIVITIES - (C)		**(76,969)**		**(78,757)**	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	21	0	0	80,000	0
(Repayments) of medium and long-term loans	21	(19,011)	0	(18,879)	0
Purchase of treasury shares	18	(6,519)	0	0	0
Net change in financial liabilities	21	494	697	1,835	(118)
(Increase)/Decrease in current and non-current financial assets	9	(187)	(187)	(368)	(368)
Dividend distribution	18	(146,168)	(77,878)	(124,455)	(66,310)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		**(171,391)**		**(61,867)**	
Total cash flow (E = B+C+D)		**82,477**		**138,703**	
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (G = A+E+F)	**17**	**429,138**		**346,661**	

Notes to the financial statements of ENAV S.p.A.

1. General Information

ENAV S.p.A., a joint-stock company listed on the Mercato Telematico Azionario, was established in 2001 following the transformation with Law 665/1996 of the "Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo" (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the "'Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale" (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic).
Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 31 December 2025, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.46% by institutional and individual shareholders, with 0.26% being held by ENAV as treasury shares.
ENAV provides air traffic control and management services from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology and infrastructure of flight assistance systems. This infrastructure requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union's Single European Sky regulations, which on the one hand define the structure of the air traffic management system and on the other set the technological, qualitative, financial and environmental targets that all service providers must meet.
The Company's registered office is in Via Salaria 716, Rome and its operating facilities are located throughout the country.
ENAV holds significant controlling investments and, in compliance with IFRS 10, prepares consolidated financial statements, which are published together with these annual financial statements.
The separate financial statements were approved by the Board of Directors of the Company at its meeting of 23 March 2026, which also approved their dissemination. These financial statements have been audited by PwC S.p.A. pursuant to Articles 14 and 16 of Legislative Decree 39/2010 by virtue of their appointment to conduct statutory audit activities for the 2025-2033 period by the Shareholders' Meeting on 10 May 2024.

2. Form and content of the Financial Statements

The separate financial statements of ENAV at 31 December 2025 were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law.
"IFRS" refers to all the International Financial Reporting Standards, all the International Accounting Standards (IAS), all the interpretations of the International Financial Reporting Interpretations Committee (IFRIC), previously known as the Standing Interpretations Committee (SIC), endorsed by the European Union and contained in the related EU Regulations published up to 23 March 2026, the date on which the ENAV S.p.A. Board of Directors approved the separate financial statements.
The accounting standards described below reflect the full operation of the ENAV Group in the foreseeable future, as it is assumed to continue operating as a going concern, and are in conformity with those applied in the preparation of the financial statements for the previous year.
The separate financial statements were prepared and presented in euros, which is the functional currency of the Company. All the amounts in the tables in the notes and comments below are stated in thousand of euros, unless indicated otherwise.
The financial statements used and associated classification criteria adopted by the Company are indicated below under the scope of the options provided for in IAS 1 Presentation of Financial Statements and in conformity with the provisions

of CONSOB Resolution No. 15519 of 27 July 2006 with regard to reporting the value of positions or transactions with related parties in the financial statements and, where applicable, the representation in the income statement of revenue and expense from significant non-recurring transactions or circumstances that do not occur frequently in regular operations. In 2025, there were no atypical or significant transactions requiring separate reporting. The following financial statements were used:

- **statement of financial position**, prepared by classifying assets and liabilities as current or non-current, with separate reporting, if present, of assets classified as held for sale and the liabilities included in a disposal group classified as held for sale or for distribution to shareholders. Current assets, which include cash and cash equivalents, are those that are intended to be realised, sold or consumed in the normal operating cycle of the Company or in the 12 months after the close of the year. Current liabilities are those which are expected to be extinguished in the normal operating cycle of the Company or in the 12 months after the close of the year.
- **Income Statement** prepared by classifying operating costs by their nature;
- **statement of comprehensive income**, which, in addition to the net profit for the year reported in the income statement, includes other changes in shareholders' equity, distinguishing those that will subsequently be recycled to profit or loss from those that will not;
- **statement of changes in shareholders' equity**;
- **Statement of cash flows** prepared by reporting cash flows from operations using the indirect method and by presenting net cash flows generated from operating, investing and financing activities.

The Company has also applied the definition of material introduced with amendments to IAS 1 and IAS 8, which states that information is material if omitting, misstating or obscuring could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity. Materiality depends on the nature or extent of the information, or both. The Company assesses whether information, individually or in combination with other information, is material in the context of the financial statements considered as a whole.
The separate financial statements have been prepared under the historical cost convention criteria, except when application of fair value measurement is mandatory.
Each item of the financial statements is compared with the corresponding figure for the previous year.

3. Accounting policies and measurement criteria

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

Property, plant and equipment

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

The estimated useful life of the main classes of property, plant and equipment are as follows:

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

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

Intangible assets

Intangible assets consist of identifiable non-monetary assets without physical substance that can be controlled and will generate future economic benefits. These assets are recognised at purchase cost or production cost, including any directly attributable ancillary costs necessary to prepare the assets for use, net of accumulated amortisation (with the exception of intangible assets with an indefinite useful life) and any impairment. The costs of intangible assets generated internally are not capitalised and are recognised through profit or loss in the year in which they are incurred.
Amortisation starts at the time the asset is available for use and is allocated systematically over its residual possible uses.
The useful life of intangible assets may be finite or indefinite.
Intangible assets with a finite useful life are amortised on a straight-line basis over their estimated useful lives and undergo impairment testing if there is evidence of a possible loss in value. The residual useful life is reviewed at the end of each financial year or more frequently if necessary. Changes in the expected useful life or in the manner in which future economic benefits from the intangible assets flow to the Company are reflected by changing the period and/or method of amortisation and treated as changes in accounting estimates.
Gains or losses on the disposal of intangible assets are measured as the difference between the net disposal proceeds and their carrying amounts, and recognised through profit or loss at the time of disposal. The valuation is made considering the principles defined in IFRS 15.
Intangible assets with an indefinite useful life do not undergo systematic amortisation but rather undergo impairment testing at least once a year in order to identify any impairment losses. Any change in the classification of an intangible asset from indefinite useful life to definite useful life is applied prospectively.
The Company does not recognise intangible assets with indefinite useful life in the separate financial statements.
Intangible assets include rights to use intellectual property represented by licenses and software and other intangible assets with an estimated useful life of three years.

Inventories

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

Investments

Investments in subsidiaries are recognised at purchase cost, including directly attributable ancillary costs, adjusted for any impairment losses, which are recognised through profit or loss. If the causes of impairment no longer exist, the value is reversed up to the amount of the impairment loss recognised. Said reversal is recognised in the income statement.
Subsidiaries are all companies in which ENAV has the power to directly or indirectly determine their financial and operating policies (relevant activities) in order to obtain the benefits resulting from their activities (variable returns), having the ability to exercise its power over them to affect the amount of the returns.
Investments in other entities are measured at cost adjusted for impairment because the fair value cannot be reliably calculated.

Financial assets

Upon initial recognition, financial assets are classified according to the subsequent measurement methods, namely: at amortised cost, at fair value through other comprehensive income (OCI) and at fair value through profit or loss. The classification of financial assets at the time of initial recognition depends on the characteristics of the contractual cash flows of assets and on the business model that the Company uses for their management. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures financial assets at their fair value plus transaction costs in the case of financial assets not recognised at fair value through profit or loss. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the price of the transaction determined in accordance with IFRS 15.
In order for a financial asset to be classified and measured at amortised cost or at fair value through OCI, it must generate cash flows that depend solely on principal and interest on the amount of principal to be repaid (solely payments of principal and interest - SPPI). This assessment is referred to as the SPPI test and is performed at the level of the instrument.
The Company's business model for the management of financial assets refers to the way in which financial assets are managed in order to generate cash flows. The business model is determined by whether the cash flows are derived from the collection of contractual cash flows, the sale of financial assets or both. ENAV holds its financial assets to maturity.
For the purposes of the subsequent measurement, financial assets can be classified into three categories in accordance with IFRS 9: i) financial assets at amortised cost (debt instruments); ii) financial assets at fair value through other comprehensive income with reclassification of accumulated gains and losses (debt instruments); iii) financial assets at fair value through profit or loss. The Company mainly holds financial assets measured at amortised cost, which applies if the following requirements are met.

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset provide for cash flows at certain dates represented solely by payments of principal and interest on the amount of principal to be repaid.

Financial assets at amortised cost are measured subsequently using the effective interest method and undergo impairment testing. Gains and losses are recognised through profit or loss when the asset is eliminated, modified or revalued. Within the financial statements, this category includes the following: current and non-current financial assets, current and non-current trade receivables and other current and non-current assets.
Trade receivables and other current assets that are not held on normal market terms and conditions and do not generate interest are discounted on an analytical basis using assumptions and estimates. Trade receivables that mature in accordance with normal business practice are not discounted. Trade receivables and other receivables are carried under current assets unless they will mature at more than twelve months from the reporting date, in which case they are classified under non-current assets.
The carrying amount of financial assets at amortised cost, not measured at fair value through profit or loss, is reduced by means of the new loan impairment model based on estimated credit losses introduced by IFRS 9. This model assumes an assessment of expected losses based on an estimate of the probability of default, loss given default and financial exposure. These assessment factors are determined using historical data, forward-looking information and information available from info providers.
For certain categories of financial assets at amortised cost, such as trade receivables and contract assets, the Company adopts the simplified approach to the new impairment model. This simplified approach is based on management of creditor positions by portfolio and on the division of receivables into specific clusters that take account of the specific nature of the business, the customer's operating status, past due information and the specific regulatory framework.
If the amount of an expected loss recognised in the past should decrease and the decrease can be linked to an event that occurred after the recognition of the expected loss, it is reversed to profit or loss.
Financial assets are derecognised when the right to receive the cash flows of the instrument has expired or substantially all the risks and rewards of ownership of the instrument have been transferred.

Cash and cash equivalents

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

Derivative financial instruments

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

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

The derivative financial instruments of ENAV are represented by forward contracts in currencies held to hedge exchange risk. At the inception of the hedge, the Company formally designates and documents the hedging relationship to which it intends to apply hedge accounting, its risk management objectives and the strategy pursued, in line with IFRS 9.
The documentation prepared in compliance with IFRS 9 includes the identification of the hedging instrument, the hedged item, the nature of the risk and how the Company assesses whether the hedge relationship meets the hedge effectiveness requirements. The hedge relationship qualifies for hedge accounting if it meets all the following effectiveness requirements:

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

At the date the contract is signed, derivative financial instruments are measured at fair value both at initial recognition and at each subsequent measurement. Derivatives are recognised as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Derivative instruments are classified as current or non-current depending on their expiry date and the Company's intention continue to hold or not to hold these instruments until expiry.
Having met the requirements described above, hedge accounting is applied to transactions undertaken to hedge the Company against exposure to the risk of variations in the cash flows associated with an asset, liability or highly probable forecast transaction. Accordingly the portion of the gain or loss on the hedging instrument attributable to the effective portion of the hedge is recognised in other comprehensive income in a specific shareholders' equity reserve denominated the cash flow hedge reserve, while the ineffective portion is recognised directly in the income statement under other revenues and income or other operating costs.
The amounts recognised in other comprehensive income are later reclassified to profit or loss when the hedged transaction impacts profit or loss, such as, for example, as a result of a disposal or a write-down.
If the hedging instrument is sold, expires, is cancelled or exercised without replacement, or it no longer qualifies as an effective hedge of the risk for which the transaction was initiated, the portion of the cash flow hedge reserve relating to it is maintained until the effects of the underlying contract are manifested.
When a forecast transaction is no longer deemed probable, the gains profits or losses recognised in equity are reclassified immediately to profit or loss.
With reference to the calculation of fair value, ENAV operates in compliance with the requirements of IFRS 13 where such criterion is required by international accounting standards for recognition and/or measurement or in order to provide additional information with regard to specific assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price).

The fair value of instruments listed on public markets is given by their bid prices at year-end.
The fair value of unlisted instruments is measured using financial valuation techniques.
Financial assets and liabilities measured at fair value are classified in the three hierarchical levels described below, based on the type of information used in calculating the fair value. In particular:

Level 1: fair value calculated on the basis of quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2: fair value calculated on the basis of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

Level 3: fair value calculated using valuation techniques employing unobservable inputs for the asset or liability.

For assets and liabilities measured at fair value on a recurring basis, the Company determines whether there has been a transfer between the levels indicated above, identifying the level at the end of each accounting period as the lowest level input that is significant to the entire measurement.
There are no financial instruments recognised at fair value.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through sale or liquidation transactions rather than through continuing use.
This condition is considered satisfied when the sale or liquidation is highly probable and the non-current asset is intended for immediate disposal in its present condition to be completed within 12 months from the date of classification as a non-current asset held for sale.
Non-current assets held for sale or liquidation are recognised separately from other assets in the balance sheet.
Immediately prior to classification as held for sale or liquidation, assets are valued in accordance with the accounting policies applicable to them. Subsequently, assets are valued at the lower of their carrying value and their relative fair value.

Financial liabilities

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

Employee benefits

Employee benefits are all forms of consideration paid by the Company for service rendered by employees.
Short-term employee benefits are represented by wages, salaries, social security contributions, indemnities in lieu of holidays and incentives paid in the form of a bonus payable within twelve months of the reporting date. These benefits are accounted for as components of personnel costs in the period in which the service was provided.
Post-employment benefits are divided into two types: defined benefit plans and defined contribution plans. Defined-benefit plans are plans under which the employer is committed to paying the necessary contributions sufficient to guarantee the payment of fixed future pension benefits to employees, with the employer assuming the actuarial risk. Since, in defined benefit plans, the amount of the benefit payable can only be determined subsequent to the cessation of employment, the related cost and obligations can only be estimated by actuarial techniques in accordance with IAS 19. Defined contribution plans are those where the employer makes pre-determined contributions to a fund. The obligation of the employer is extinguished with the payment of contributions to the fund and the actuarial risk is borne by the employee. In defined-contribution plans, the contribution costs are recognised in profit and loss when they are incurred at their nominal value.
Employee severance pay (Italy's trattamento di fine rapporto system, or TFR) due to employees pursuant to Article 2120 of the Italian Civil Code accrued up to 31 December 2006 is treated as a defined-benefit plan, while severance pay accrued with effect from 1 January 2007, in compliance with Law 296 of 27 December 2006, has been credited to supplementary pension funds or the treasury fund established by INPS (Italy's National Social Security Institute) on the basis of the implicit and explicit choices made by employees. The probable liability at the employment termination date is estimated using the projected unit credit method. This amount is then discounted to take account of the estimated time that will elapse prior to actual payment. The liability recognised in the financial statements is based on the conclusion reached by actuaries external to ENAV. The calculation takes into account the accrued termination indemnity for services already rendered and is based on actuarial assumptions mainly concerning: demographic bases (such as employee turnover and mortality) and financial bases (such as the inflation rate and discount rate with a maturity consistent with the expected maturity of the obligation). The value of the liability recognised in the financial statements is, therefore, in line with that resulting from actuarial measurement, and the actuarial gains and losses determined in the calculation are allocated directly to shareholders' equity under other comprehensive income in the period in which they arise, taking account of the related deferred tax effects.
Termination benefits paid to employees for termination of the employment relationship are recognised as liabilities when the Company decides to end the employment relationship with an employee or a group of employees before the normal retirement date, or when an employee or a group of employees decides to accept an offer of benefits in exchange for the termination of employment. Termination benefits are recognised immediately under personnel costs.

Long-term share-based incentive plan

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

Provisions for risks and charges

Provisions for risks and charges are recognised for losses and charges that an entity will certainly or probably incur but whose amount and/or timing are uncertain. Provisions are only recognised when there is a current obligation (legal or constructive) arising from a past event, the settlement of which is expected to result in an outflow of resources to discharge the obligation, and when it is possible to reliably estimate the amount.
Where the effect of the time value of money is material and the payment dates of the obligations can be reliably estimated, the provisions are discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks attributable to the obligation. When the provision is discounted, the periodic adjustment of the fair value associated with the time value of money is reflected in profit or loss as financial expense. Where some or all of the expenditure required to settle an obligation is expected to be reimbursed by another party, the reimbursement is recognised as a separate asset when it is virtually certain that reimbursement will be received.
Changes in the estimates for provisions are recognised in profit or loss in the period in which the change takes place and produce an increase in liabilities. Reductions in estimates are recognised in liabilities up to the carrying amount and any excess is recognised through profit or loss under the same item they refer to.
The amounts recognised in the provision for risks and charges are separated into current and non-current amounts based on when the liability is expected to be paid or extinguished.
Risks for which the recognition of a liability is only possible are disclosed but no provision is made.

Revenues from contracts with customers

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

- *regulated market:* two separate performance obligations to satisfy over time in the context of en-route and terminal streams. Progress is measured using the output method based on the service units generated in en-route and terminal services, and the balance is recognised in the financial statements when ENAV has fulfilled its performance obligation for en-route and terminal services;
- *non-regulated market:* revenues are broken down by type of transaction, such as the sale of licenses and provision of services, flight inspection, aeronautical consulting, technical and engineering services, training and other revenues. Revenues recognised over time are limited mainly to aeronautical consulting.

Balance – Revenues from contracts with customers

ENAV S.p.A. is the only provider in Italy of air traffic management and control services and other essential services for air navigation, in the Italian skies and the national civil airports under its jurisdiction. This activity is regulated at a European level through the submission and approval, via the regulatory body (ENAC), of the Performance Plan, which sets out various objectives, including the cost and traffic levels necessary to determine the tariffs for the five-year duration of the plan. These levels are established ex ante at the start of each plan and are reflected in the tariff payable by airlines, which is published at the beginning of each year by Eurocontrol.

With the European Commission Implementing Decision (EU) 2024/1688, the EU regulator set EU-wide targets for economic efficiency and operational capacity for the reference period 2025-2029 (RP4), to which all European states and their air navigation service providers must adhere, and with Implementing Decision (EU) No. 2025/1058 of 19 May 2025, the European Commission established that the performance targets across all performance areas included in the performance plan submitted by Italy are compliant with the Union-wide performance targets for the fourth reference period (2025-2029). With this Performance Plan, at national level, some changes were made to the terminal charging zones, envisaging in particular for the definition from 2025 of two new charging zones subject to EU regulation in the field of unit rates and performance, composed as follows:

- the previous two zones, in force until 2024, were merged into a single charging zone, the new Zone 1, from 2025;
- the former zone 3, in force until 2024, became the new zone 2 in 2025. Until 2024, this zone was subject to the national regulatory scheme, with a balance determined according to a cost-recovery approach.

The efficiency objectives set out in the Performance Plan have introduced elements of risk for the providers, and therefore for ENAV, in terms of both traffic and costs. In particular, the traffic risk mechanism provides for the sharing of traffic risk between airspace providers and airspace users, whereby positive and negative variations of up to 2% of actual traffic, compared to planned traffic, are borne entirely by the providers, while variations of between 2% and 10% are shared to the extent of 70% by the airlines and 30% by the providers. For variations exceeding 10%, the cost recovery methodology applies. Any positive or negative deviation with reference to traffic risk generates, in the financial year in which it emerges, according to the rules described above, the adjustment of route and terminal revenues using the Balance item for the year. This balance are then recovered/repaid through the unit rate over the following two years and recognised in the income statement with the opposite sign to that of the initial recognition, under the item 'Utilisation of balance n-2'.
With regard to the cost risk, any deviations between what was planned and what was actually realised at the end of the year, whether positive or negative, are borne by the providers' financial statements. This EU regulation applies in full to the core business services, both en-route and terminal.
The EU regulations also provide for bonuses and penalties related to the provision of services, which are measured ex post against the figure planned in the Performance Plan and recognised in the reference financial year under the item Balance for the year, and follow the same procedure for the repayment/recovery of the balance for traffic risk from airlines.
In the period 2020-2021, in the wake of the COVID-19 pandemic and the associated impact it has had on the air transport sector, the European Commission adopted a number of exceptional measures for the third reference period with Implementing Regulation (EU) 2020/1627 of 3 November 2020 (2020-2024) concerning the Single European Sky performance and charging scheme, introducing a number of rules partially derogating from Implementing Regulation (EU) 2019/317 for that period. Subsequently, the European Commission issued Decision 2021/891 setting the performance targets for the third reference period and identifying Determined Unit Cost (DUC) as the reference performance indicator. It is defined as the ratio between determined costs and traffic expressed in service units. The balance referring to the loss of traffic in the two-year period 2020-2021 are exceptionally spread over a five-year period extendable to seven years, starting from 2023.
The credit and debit components for balance, both current and non-current, are classified under the item current and non-current amounts receivable under regulatory agreement and current and non-current amounts payable under regulatory agreement.
For both terminal services and en-route services, the 'Balance for the year' item is recognised in the financial statements when ENAV has fulfilled the performance obligation agreed with the customer and has therefore accrued an unconditional right to receive the consideration (and thus the receivable, if positive) or an obligation to return part of the consideration (and thus the corresponding payable, if negative), the sole variable of which is the passage of time, as determined by the specific charging mechanisms.
The item Balance for the year will be charged to the unit rate no earlier than two subsequent financial years while, in the closing financial year, the amounts receivable/payable under regulatory agreement recorded through the item Balance Usage and included in the unit rate for the year is transferred to the income statement.
Bearing in mind that the recovery of asset and liability balance is deferred in time and takes place on the basis of the plans to recovery balance through adjustments to unit rates, in accordance with IFRS 15, the company takes account of the time value of money in measuring those revenues, with initial recognition at their present value and subsequent recognition of accrued financial income/expense until their incorporation in unit rates.
If the balance recovery plans are changed, the company adjusts the value of the amounts receivable/payable under regulatory agreement in order to reflect the effective and recalculated estimated cash flows. The carrying amount is therefore

recalculated by computing the present value of the future cash flows recalculated by applying the original interest rate. The resulting difference, in addition to adjusting the value of the receivable/payable for regulated activity, is recognised through profit or loss under financial items. As it involves a revision of the estimates after obtaining new and additional information, the change in balance recovery plans does not involve the restatement of balance for previous financial statements but it does require the prospective application of the changes.
The balance also includes a significant financing component, with a time horizon of more than 12 months. For this reason, the company adjusts the transaction price to take account of the time value of money.

Grants

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

Dividends

Dividends received from investments in other companies are recognised through profit or loss at the time at which the unconditional right of shareholders to receive the payment is established, which is normally the resolution of shareholders' meeting authorising the distribution of dividends.

Costs

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

Financial income and expense

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

Income taxes

Current IRES (corporate income tax) and IRAP (regional business tax) taxes are calculated on the basis of the best estimate of taxable income for the year and in conformity with the tax regulations in force, applying the tax rates in force. The payable for current taxes is recorded in the statement of financial position net of any prepaid taxes.
Deferred tax assets and liabilities are calculated in respect of all temporary differences that emerge between the values recognised in the financial statements and the corresponding values calculated for tax purposes, applying the tax rate in force at the date on which the temporary difference will reverse, as determined on the basis of the tax rates set out in applicable regulations or essentially in force at the reference date. Deferred tax assets for all temporary differences that can be deducted in future years are recognised when their recovery is likely, or if it is expected that sufficient taxable income will be generated in the future to recover the assets. Deferred tax liabilities are recognised for all future taxable temporary differences unless this liability results from: i) the initial recognition of goodwill; ii) the initial recognition of an asset or a liability in a transaction that does not represent a business combination and which at the time of the transaction does not affect either the accounting profit or taxable income (tax loss).
Current taxes, deferred tax assets and deferred tax liabilities are recognised through profit or loss, with the exception of those relating to items directly debited or credited to components of other comprehensive income, which are recognised in equity. In such cases the tax effect is directly attributable to the components of other comprehensive income or in equity.
Deferred tax assets and liabilities in respect of taxes levied by the same taxation authority are offset if there is a legally enforceable right to set off the current tax assets against the current tax liabilities generated at the time of their reversal.
Deferred tax assets and liabilities are classified under non-current assets and liabilities, respectively and compensated where possible.
Taxes and duties not related to income are recognised in the income statement under other operating costs.

Related parties

Related parties are identified by the Company in accordance with IAS 24. Generally speaking, related parties refer to parties that share the same controlling entity with ENAV, companies that directly or indirectly exercise control, are controlled, or are subject to the joint control of the Company and those in which the latter holds a stake whereby it can exercise considerable influence. The definition of related parties also includes those entities that manage post-pension benefit plans for employees of the Company or related companies, as well as the directors and their immediate family, the standing members of the Board of Auditors and their immediate family, key management personnel and their immediate family, of ENAV and companies controlled directly or indirectly by the latter.
Related parties refer to entities controlled by ENAV. External related parties include the supervising Ministry, namely the Ministry of Infrastructure and Transport, and the controlling Ministry, namely the Ministry for the Economy and Finance (MEF), entities under the control, including joint control, of the MEF and associated companies.
For a detailed analysis of related-party transactions, please see to Note 31 of the separate financial statements.

Translation of amounts in foreign currency

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

Reclassification of balance sheet items

In order to improve the presentation of certain balance sheet items by providing users of the financial statements with more information directly in the statement of financial position, in addition to as presented in the notes to the financial statements, during the 2025 financial year, certain balance sheet items were reclassified, with no impact on equity. In order to facilitate the comparability of the figures with those for the previous year, certain items in the statement of financial position at 31 December 2024 and in the consolidated statement of cash flows have been reclassified.
The following table lists the items subject to reclassification, together with the corresponding amounts.

(thousands of euros)

Statement of Financial Position	Notes	at 31.12.2024	reclassification	at 31.12.2024 post-reclassifications
Assets				
Deferred tax assets	10	15,363	(3,169)	12,194
Current trade receivables	13	423,593	(223,541)	200,052
Current amount receivable under regulatory agreement	11	0	223,541	223,541
Tax receivables	15	2,671	(2,671)	0
Other current assets	16	15,223	836	16,059
		456,850	**(5,004)**	**451,846**
Liabilities				
Deferred tax liabilities	10	3,169	(3,169)	0
Current trade payables	22	134,787	(21,835)	112,952
Current amounts payable under regulatory agreement	11	0	21,835	21,835
Tax and social security payables	15	29,109	(29,109)	0
Income tax payables	15	0	229	229
Other current liabilities	23	140,524	27,045	167,569
		307,589	**(5,004)**	**302,585**

4. Use of estimates

In accordance with the IAS/IFRS, the preparation of the separate financial statement requires management to make accounting estimates based on complex and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. The estimates and assumptions are reviewed periodically and the effects of each change are reflected in the accounts in the period in which the review of the estimate takes place, if the revision only affects the current period, or also in subsequent periods if the revision affects the current period and future periods.
Particular attention was paid to assessing the recoverability of receivables, the value retention of assets and goodwill and determining the balance for the year. Furthermore, in the preparation of the separate financial statements, the conditions for operating as a going concern were assessed and it can be reasonably affirmed that the Company will continue to operate in the foreseeable future with a long-term perspective. In the case of future changes in estimation processes, disclosures will be provided about the methodological changes with effect from the year in which that change could have an impact in

the presence of certain additional elements and/or factors. Such changes in the conditions underlying the assumptions and judgements could have a significant impact on the annual figures.

Impairment and recoverability of investments

For every reporting date of the financial statements the Company assesses whether there is objective evidence that investments are impaired.
Investments in subsidiaries are recorded at the purchase cost, as required under IAS 27.
The analyses conducted by management, in order to assess the presence of impairment indicators, require the evaluation of a series of internal and external inputs such as: examination of the annual budget, examination of the long-term business plan, analysis of key market indicators.
The valuation of the present value of cash flows requires management's extensive use of significant estimates and assumptions, also taking into account any ESG impacts reflected in the economic financial plan. It is believed that the estimates of this value are recoverable and reasonable. However, possible changes in the estimation factors on which the calculation of the present value is based could produce different measurements.
With reference to the evaluation of objective evidence of impairment losses with regard to the investment in Techno Sky and IDS AirNav, the test is carried out by calculating the value in use of the investments based on the discounted cash flow method.
The recoverable amount was estimated for Techno Sky and IDS AirNav on the basis of the cash flows from the business plan approved by their respective Boards of Directors, with a time horizon of five years (2025-2029), also taking into account the approved budget for the year 2026 and the final figures for 2025. These flows, for the explicit forecast period, are formulated on the basis of hypothetical assumptions and associated with the evolutionary expectations of the business, while the years following the explicit period, assumptions of long-term sustainable profitability are developed to allow for business continuity (growth rates and other factors anchored to macroeconomic dynamics).
The assumptions adopted by management for the estimation of "normalised" net operating cash flow are the following:

- definition of a NOPAT (Net Operating Profit After Taxes) developed on the basis of the average of the last two explicit forecast years (2028-2029);
- amortisation/depreciation is aligned with investments to maintain fixed capital, also taking into account the estimated renewal of the lease for the Company's headquarters (IFRS 16);
- working capital with balance of zero;
- the growth rate of operating cash flows after the explicit period in perpetuity, used to determine the residual value (g rate), has been estimated at 1.8% in line with the inflation long-term forecasts for Italy.

In determining the value in use, the expected future cash flows are discounted using a discount rate, the estimation of which is affected by the judgements and assumptions made by management, and which reflects current market assessments of the time value of money and the specific risks of operations. In particular, the discount rate was constructed with an "unconditional" approach according to the following main assumptions: the Free Risk and the market risk premium were determined on the basis of characteristics observable on the market, the Beta on the basis of an estimate determined based on a sample of comparable companies.
With regard to the valuation of the investment in Enav North Atlantic, it should be stressed that it was established in order to make the investment in the US company, Aireon. Accordingly, the recoverability of the carrying amount of the investment in Enav North Atlantic LLC is mainly connected to the analysis of recoverability of the values for the investment in the latter. Since the investment in Aireon in the consolidated financial statements is measured at fair value with adjustments recognised through other comprehensive income, net of deferred taxation, for a full examination of the analysis process, please see the section "Use of estimates" in the Consolidated Financial Statements.
Paragraph 8 Investments provides information relating to the results of the valuations performed by the Company.

Determining useful life

The depreciation and amortisation of property, plant and equipment and intangible assets is recognised on a straight-line basis over the estimated useful life of each asset. The useful life is calculated at the time the assets are acquired and is based on historical experience with similar investments, market conditions and forecasts involving future events that could have an impact on the useful life. Actual economic life may therefore differ from the estimated useful life. The Company evaluates technological changes annually in order to update the residual useful life. This updating could involve a change in the depreciation/amortisation period and therefore also the depreciation/amortisation charge for the year and future years.

Risk provisions

The Company recognises provisions for probable liabilities attributable to disputes and litigation with personnel, suppliers, third-parties and, in general, other charges in respect of obligations undertaken. The calculation of the risk provisions involve making estimates based on the current knowledge of factors that could change over time, potentially leading to final outcomes that could differ significantly from those taken into consideration in the preparation of the Separate Financial Statements.

Provision for doubtful accounts and provision for inventory losses

The provisions for doubtful accounts for inventory losses respectively reflect the estimates of losses on Company receivables in accordance with the expected credit loss (ECL) model introduced with IFRS 9 and the estimate for spare parts that have become obsolete and can no longer be used. The model adopted by the Company for the impairment of trade receivables takes into account the deterioration of the creditworthiness of a basket of companies representative of the air transport sector. Although the provisions are considered appropriate, the use of different assumptions or changes in economic conditions could be reflected in changes and, therefore, have an impact on profits.

5. New accounting standards, interpretations and amendments adopted by the Company

New accounting standards, interpretations and amendments that did not have an impact on the Company's separate financial statements

The following is the new accounting standard, amendment and interpretation applicable to the Company as from 1 January 2025, and with no impact on the Separate Financial Statements at 31 December 2025:

- *Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – issued on 15 August 2023 and approved on 12 November 2024. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the disclosures to be made in the notes to the financial statements. The change was in effect 1 January 2025 but did not produce any impact on the company's separate financial statements.

New accounting standards, interpretations and amendments effective for periods after 31 December 2025 but not yet applicable as they have not been endorsed by the European Union

The following is a list of new accounting standards, amendments and interpretations that will be applied by the Company in annual accounting periods after that ending 31 December 2025. The Company will assess the expected impact of their first-time adoption:

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 09 May 2024, pending approval. This standard will enable the subsidiaries to reduce their costs of preparing financial statements. In fact, when the parent company prepares IFRS-compliant Consolidated financial statements, the subsidiaries will provide IFRS reporting to it. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the disclosures required for subsidiaries using IFRS standards may sometimes be disproportionate to the information needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and reduce disclosure requirements. This standard will be applicable by subsidiary companies that do not have public liability, if the Parent Company uses IFRS for the preparation of its Consolidated financial statements. The new standard will be applicable, following approval, from 1 January 2027.
- *Amendments IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency* – issued on 13 November 2025, pending approval. This amendment clarifies how companies should convert financial statements from a non-hyperinflationary currency to a hyperinflationary currency. Said amendments will be applicable, following approval, as from 1 January 2027;
- *Amendments IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 21 August 2025, pending approval. With this amendment, the IASB clarifies that, at the time of the issuance of IFRS 19 in May 2024, the reduced disclosure requirements related to the IFRS in effect at 28 February 2021. This new amendment clarifies the disclosure requirements applicable to amendments and additions made between February 2021 and May 2024. Said amendments will be applicable, following approval, as from 1 January 2027.

Accounting standards endorsed by the European Union but not yet applicable at 31 December 2025

At the date of approval of the Separate Financial Statements at 31 December 2025, the relevant bodies of the European Union had endorsed the following standards and amendments, but they had not yet been adopted by the Company:

- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024, approved on 27 May 2025. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendments will take effect beginning on or after 1 January 2026 and early adoption is allowed;
- *Annual Improvements* Volume 11 – issued on 18 July 2024, approved on 9 July 2025. This cycle of improvements proposes amendments applicable to several standards by regulating hedge accounting for a first-time adopter (IFRS 1), the disclosure to be made in terms of gain or loss arising from the derecognition of financial instruments (IFRS 7) and the introduction of guidance for the implementation of IFRS 7, certain clarifications for the derecognition of a lease liability (IFRS 9), the identification of the de facto agent in the assessment of the control requirement in the Consolidated financial statements (IFRS 10) and the clarification of the cost method in the statement of cash flow (IAS 7). The aforementioned amendments will take effect for annual periods beginning on or after 1 January 2026;
- *Amendment to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity* – issued on 18 December 2024, approved on 30 June 2025. These amendments concern the peculiarities of electricity contracts anchored to renewable sources, where the amount of energy generated can vary depending on uncontrollable factors such as weather conditions (e.g. solar, wind, etc.). The amendments clarify the application of own-use requirements and regulate hedge accounting when such contracts are used as hedging instruments, as well as introducing certain disclosure requirements to enable investors to understand the effect of such contracts on company performance. The amendments will take effect beginning on or after 1 January 2026, and early adoption is allowed.
- *IFRS 18 Presentation and Disclosure in Financial Statements* – issued on 9 April 2024, approved on 13 February 2026. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed.

The company is currently assessing the effects that the application of the aforementioned standards could have on its Separate Financial Statements and, in particular, the effects arising from the introduction of IFRS 18 with regard to the structure of the income statement, the cash flow statement and the additional disclosures required in relation to 'management performance measures' ('MPMs'), as well as the impact on the method of presenting information in the financial statements.

Notes to the Statement of Financial Position

6. Property, plant and equipment

The table below shows changes in property, plant and equipment at 31 December 2025 compared with the previous year.

(thousands of euros)

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	564,787	2,054,411	279,340	344,832	301,412	3,544,782
Accumulated depreciation	(314,429)	(1,833,879)	(247,868)	(315,798)	0	(2,711,974)
Residual value at 01.01.2024	**250,358**	**220,532**	**31,472**	**29,034**	**301,412**	**832,808**
Investments	17,876	88,179	3,453	10,375	104,046	223,929
Disposals - historical cost	(1,778)	(5,109)	(3,137)	(3,997)	0	(14,021)
Disposals - accumulated depreciation	1,768	5,109	3,137	3,955	0	13,969
Transfers in the year	0	(60)	0	0	(119,883)	(119,943)
Other changes	0	0	0	0	(7,140)	(7,140)
Depreciation/amortisation	(22,810)	(67,236)	(7,881)	(12,172)	0	(110,099)
Total changes	**(4,944)**	**20,883**	**(4,428)**	**(1,839)**	**(22,977)**	**(13,305)**
Historical cost	580,885	2,137,371	279,656	351,210	278,435	3,627,557
Accumulated depreciation	(335,471)	(1,895,956)	(252,612)	(324,015)	0	(2,808,054)
Residual value at 31.12.2024	**245,414**	**241,415**	**27,044**	**27,195**	**278,435**	**819,503**
Investments	13,629	32,042	8,406	23,567	85,021	162,665
Disposals - historical cost	(351)	(10,713)	(4,733)	(8,659)	0	(24,456)
Disposals - accumulated depreciation	351	10,713	4,733	8,659	0	24,456
Transfers in the year	0	0	0	0	(76,493)	(76,493)
Other changes	0	(30)	(3)	0	(2,165)	(2,198)
Depreciation/amortisation	(21,756)	(54,713)	(6,875)	(13,933)	0	(97,277)
Total changes	**(8,127)**	**(22,701)**	**1,528**	**9,634**	**6,363**	**(13,303)**
Historical cost	594,163	2,158,616	283,324	366,118	284,798	3,687,019
Accumulated depreciation	(356,876)	(1,939,902)	(254,752)	(329,289)	0	(2,880,819)
Residual value at 31.12.2025	**237,287**	**218,714**	**28,572**	**36,829**	**284,798**	**806,200**

Property, plant and equipment during the year decreased by a net 13,303 thousand of euros, reflecting:

- depreciation and amortisation for the year amounted to 97,277 thousand of euros (110,099 thousand of euros in 2024), including 1,102 thousand of euros related to rights of use, down due to the conclusion of the ten-year depreciation cycle of certain flight assistance systems and infrastructure;
- investments for the year, totalling 162,665 thousand of euros, relates to the completion of investment projects that entered service, amounting to 76,493 thousand of euros, to capitalised rights of use, amounting to 1,151 thousand of euros, and to the year's capex for 85,021 thousand of euros. Among the projects completed and put into operation, the following are noteworthy: i) the supply and upgrade of meteorological sensor systems for various airports; ii) the modernisation of approach radar systems at several airports; iii) the completion of the installation of the first four Remote Tower Modules (data presentation and processing systems) in the new Brindisi operations room, known as the Remote Tower Control Center (RTCC); iv) the relocation of the Florence approach radar control position to the Rome Area Control Center; v) the ongoing development of the current SATCAS operational platform (the legacy Air Traffic Management system used in ACC operations rooms for the control of en-route and approach air traffic at the main national airports); vi) the implementation of the Flight Plan Tracker (FPT) system, which is capable of supporting en-route surveillance using only secondary radar inputs. Investments in Asset under construction regarding the progress of various investment projects, among which we highlight: i) the continuation of the 4-Flight programme, the objective of which is to develop the new Air Traffic Management (ATM) technological platform for ACC, to replace the one currently in operation, based on SESAR operating concepts and assuming the Coflight system as a basic component; ii) the programme to move the approach radar control stations from the current dedicated sites at the airports to the ACC above; iii) the implementation of the new ENET-2 communication network, which will replace the current ENET network that interconnects all the national operational sites, conveying operational voice, radar, flight plan, weather, AIS and facility control data; iv) the continuation of activities connected to the construction of the remotely operated Control Towers, which also includes the preparation of the physical space needed at the ACC to host them; v) the local digitalisation activities of the air traffic control towers of various sites;
- other changes for 2,198 thousand of euros relate to the reclassification of 579 thousand of euros of certain operating system components under inventories as spare parts, and the remainder to amounts classified under intangible assets.

The table below shows changes in rights of use, which are already included in the table showing changes in property, plant and equipment.

(thousands of euros)

	Land and buildings	Other assets	Total
Historical cost	3,001	2,550	5,551
Accumulated depreciation	(1,054)	(1,312)	(2,366)
Residual value at 31.12.2024	**1,947**	**1,238**	**3,185**
Investments	962	189	1,151
Disposals - historical cost	0	(16)	(16)
Disposals - accumulated depreciation	0	16	16
Depreciation/amortisation	(551)	(551)	(1,102)
Total changes	**411**	**(362)**	**49**
Historical cost	3,963	2,723	6,686
Accumulated depreciation	(1,605)	(1,847)	(3,452)
Residual value at 31.12.2025	**2,358**	**876**	**3,234**

Leases with a term of less than 12 months and leases for assets of low value are recognised through profit or loss under the item "Lease and rental costs".

7. Intangible assets

The table below shows changes in intangible assets at 31 December 2025 compared with the previous year:

(thousands of euros)

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Total
Historical cost	198,271	2,085	61,532	261,888
Accumulated amortisation	(178,121)	(2,085)	0	(180,206)
Residual value at 01.01.2024	**20,150**	**0**	**61,532**	**81,682**
Investments	22,139	25	12,006	34,170
Disposals	0	0	0	0
Transfers in the year	0	0	(22,164)	(22,164)
Other changes	0	0	6,798	6,798
Depreciation/amortisation	(17,961)	(8)	0	(17,969)
Total changes	**4,178**	**17**	**(3,360)**	**835**
Historical cost	220,410	2,110	58,172	280,692
Accumulated amortisation	(196,082)	(2,093)	0	(198,175)
Residual value at 31.12.2024	**24,328**	**17**	**58,172**	**82,517**
Investments	41,199	0	23,827	65,026
Disposals	0	0	0	0
Transfers in the year	0	0	(41,199)	(41,199)
Other changes	0	0	1,619	1,619
Depreciation/amortisation	(25,101)	(8)	0	(25,109)
Total changes	**16,098**	**(8)**	**(15,753)**	**337**
Historical cost	261,389	1,890	42,419	305,698
Accumulated amortisation	(220,963)	(1,881)	0	(222,844)
Residual value at 31.12.2025	**40,426**	**9**	**42,419**	**82,854**

Intangible assets totalled 82,854 thousand of euros, a net increase of 337 thousand of euros, reflecting the following changes:

- depreciation for the period of 25,109 thousand of euros (17,969 thousand of euros in 2024);
- investments totalling 65,026 thousand of euros, of which 41,199 thousand of euros related to investment projects that were completed and entered into service, including licences and software to support the company's various operational and management systems, and the development of certain interfaces with ENAV operational systems. The remainder amounting to 23,827 thousand of euros refer to projects in progress, mainly concerning the modernisation of certain management and operating systems. The Company verified that that item had not incurred any impairment loss at the reporting date;
- Other changes amounting to 1,619 thousand of euros refer to the reclassification to this item of amounts initially recognised under property, plant and equipment.

8. Investments

The item investments amounted to 193,239 thousand of euros (188,121 thousand of euros at 31 December 2024) and recorded an increase of 5,118 thousand of euros compared to the previous year, relating to the subsidiary IDS AirNav following the waiver of the shareholder loan, effective as of 31 December 2025, aimed at strengthening the subsidiary's capital base.
The item equity investments includes:

- the 100% stake in **Techno Sky** amounting to 99,224 thousand of euros. This carrying amount, which is greater than the corresponding portion of shareholders' equity, underwent impairment testing at 31 December 2025, in order to assess the recoverability of the carrying amount. The recoverable value was estimated based on the cash flows from the 2025-2029 business plan approved by the Techno Sky Board of Directors on 19 March 2025, also taking into account the budget approved for the year 2026 and 2025 final figures. The flows, for the explicit forecast period, are formulated on the basis of hypothetical assumptions and associated with the evolutionary expectations of the business, while the years following the explicit period, assumptions of long-term sustainable profitability were developed to allow for business continuity. The recoverable value was calculated by discounting the operating cash flows using the discounted cash flow (DCF) method. The discount rate used was the WACC equal to 7.72% (7.80% in 2024), with a nominal growth rate for operating cash flows post explicit period forecast of 1.8%, consistent with current macroeconomic conditions. Following the test, the recoverable value was found to be higher than the carrying amount and, consequently, no impairment losses have been recognised;
- the investment in **IDS AirNav** amounting to 46,245 thousand of euros. The carrying amount of the investment, which exceeds the corresponding share of equity, underwent impairment testing at 31 December 2025 in order to assess the recoverability of the carrying amount. In determining recoverable value, reference was made to value in use. The discount rate used was the WACC equal to 11.7% (11.74% in 2024), with a nominal growth rate for operating cash flows post explicit period forecast of 1.8%, consistent with current macroeconomic conditions. Management deemed that the recoverable amount should be estimated based on the value in use estimated based on cash flows as derived from the 2025-2029 business plan prepared by the subsidiary, approved by the Board of Directors of IDS AirNav on 19 March 2025, and taking into account the approved 2026 budget and 2025 final figures. The assumptions on which the company based the preparation of the financial plan are founded on an understanding of the reference market, the information received from the ENAV commercial structure. The test found that the recoverable value is greater than the carrying amount of the investment and, consequently, no impairment was recognised.
- the 100% interest in **Enav North Atlantic**, a company incorporated under American law in the legal form of a limited liability company, assumed the obligations deriving from the Subscription Agreement signed in December 2013 for the purchase of an initial portion of 12.5% of Aireon, a US company in the Iridium Group, whose corporate purpose is the supply of instrumental services to air navigation surveillance activities through a special payload device installed on board the 66 operational Iridium satellites for the first global air traffic surveillance system with coverage of areas not currently covered by radar. Payment for the acquisition was structured in four instalments, the last of which was settled in 2017, for a total investment of 61.2 million dollars and a stake at 31 December 2025 of 8.60%, which, post-execution of the redemption clause, will become 10.35%. At 31 December 2025, the value of the investment in Enav North Atlantic amounted to 47,553 thousand of euros. The carrying amount of the investment in Enav North Atlantic reflects the recoverability assumptions underlying the determination of the fair value of the investment in Aireon LLC, reported in the Note 9 to the consolidated financial statements.

Investments in other entities include the 16.67% stake in the French company ESSP SaS, in which the main European service providers are shareholders and which operates the EGNOS satellite navigation system and provides the associated services, in the amount of 167 thousand of euros. In 2025, dividends received from the company amounted to 667 thousand of euros.

For comments on the performance of subsidiaries in 2025, please see to the appropriate section of the Report on Operations. A breakdown of investments held at 31 December 2025, with an indication of the interest held and the related carrying amount, is shown below:

(thousands of euros)

Company Name	Head Office	Balance Sheet Date	Share capital	Profit/(loss) for the year	Shareholders' equity at 31.12.2025	% share	Shareholders' equity attributable	Book value at 31.12.2025
Subsidiaries								
Techno Sky S.r.l.	Rome	31.12.2025	1,600	7,829	85,748	100%	85,748	99,224
D-Flight S.p.A.	Rome	31.12.2025	83	185	2,619	60%	1,460	50
IDS AirNav S.r.l.	Rome	31.12.2025	500	3,214	22,127	100%	22,127	46,245
Enav North Atlantic	Miami	31.12.2025	44,974	129	59,445	100%	59,445	47,553

Below is a breakdown of the equity investment classified in assets held for sale:

(thousands of euros)

Company Name	Head Office	Balance Sheet Date	Share capital	Profit/(loss) for the year	Shareholders' equity at 31.12.2025	% share	Shareholders' equity attributable	Book value at 31.12.2025
Enav Asia Pacific	Kuala Lumpur	31.12.2025	127	(198)	4,172	100%	4,172	127

9. Current and non-current financial assets

Current and non-current financial assets totalled 3,610 thousand of euros (9,007 thousand of euros at 31 December 2024), all of which were classified as non-current financial assets and related to the intragroup loan, including accrued interest, granted in 2017 to the subsidiary ENAV North Atlantic at an annual rate of 2.5%, with repayment scheduled as a bullet payment by 31 December 2025. The decrease compared to the previous financial year is primarily attributable to the cancellation of the intercompany loan of 5.1 million euros granted to the subsidiary IDS AirNav with the aim of strengthening the company's capital position.

10. Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities, as well as deferred tax assets offsettable, where permitted, against deferred tax liabilities, are reported in the following below, with amounts impacting profit and loss and those impacting other comprehensive income (shareholders' equity) indicated separately.

	at 31.12.2024	Incr./decr. through profit or loss	Incr./decr. through equity	at 31.12.2025
Deferred tax assets				
Taxed provisions	10,566	(1,462)	0	9,104
Write-down of inventories	2,355	(75)	0	2,280
Discounting of receivables	2,299	(999)	0	1,300
Others	142	0	0	142
Total deferred tax assets	**15,362**	**(2,536)**	**0**	**12,826**
Deferred tax liabilities				
Others	1,971	60	0	2,031
Discounting on debts	279	(198)	0	81
Tax effect of IFRS conversion	298	(155)	0	143
Fair value of derivatives	620	0	0	620
Total deferred tax liabilities	**3,168**	**(293)**	**0**	**2,875**
Net deferred tax assets	**12,194**	**(2,243)**	**0**	**9,951**

The change in the year in deferred tax assets and deferred tax liabilities is attributable to the following factors:

- the utilisation and recognition of new taxable risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 13 and 19;
- the recognition of deferred taxes associated with the discounting of amounts receivable and payable under regulatory agreement for the portions recognised in the 2025 financial year, and the reversal of deferred taxes to the same positions for the portion pertaining to the financial year.

The Company has determined that it is reasonably certain that the deferred tax assets recognised on the basis of future taxable income inferable in the business plan can be recovered.

11. Amounts receivable and payable under regulatory agreement

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Non-current amounts receivable under regulatory agreement			
Balance receivables	195,098	385,454	(190,356)
Current amount receivable under regulatory agreement			
Balance receivables	220,446	223,541	(3,095)

Balance receivables, net of the discounting effect, totalled 415,544 thousand of euros (608,995 thousand of euros at 31 December 2024) classified within current receivables for 220,446 thousand of euros, which includes, net of the financial effect, the portion included in the unit rate in 2026 relating to the receivables recorded in 2023 and to the fourth portion of the balance recognised in the two-year period 2020-2021, subject to recovery in five years starting from 2023 for the route credit and for the former first two terminal charging zones and within seven years, for the terminal credit of the former third charging zone, in accordance with the request made by the ENAC regulator and envisaged as the recovery timeframe by Community Regulation 2020/1627.

The receivable for the non-current portion of the balance includes the positive balance that emerged in 2025, which, gross of the financial component, amounted to 36.5 million euros and mainly related to the traffic risk balance for both terminal charging zones (3 million euros), having achieved a final result of -2.82% and -4.2%, respectively, in terms of service units compared to the figure planned in the Performance Plan; the balance for the capacity bonus, totalling 13.4 million euros, where the en-route delay performance indicator for assisted flights, for reasons attributable solely to the Parent Company, stood at 0.010 minutes of delay, below the target of 0.14 minutes; and the balance related to en-route write-offs that emerged in the second and third Reference Periods, totalling 17.9 million euros, recognised in accordance with the guidance provided by the regulator.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Non-current amounts payable under regulatory agreement			
Balance payables	9,681	29,725	(20,044)
Non-current amounts payable under regulatory agreement			
Balance payables	32,819	21,835	10,984

Balance payables total 42,500 thousand of euros (51,560 thousand of euros at 31 December 2024), of which the portion classified as current payables is equal to 32,819 thousand of euros and corresponds to the amount that, gross of the financial effect, will be returned to carriers through the tariff in 2026.
The payable for the non-current portion of the balance includes the balance recorded in 2025, which, gross of the financial component, amount to 9.7 million euros and mainly relate to the inflation balance of 4.9 million euros, which takes into account the trend of final inflation rates with respect to those included in the Performance Plan, and the depreciation balance of 2.2 million euros.

12. Inventories

Inventories, which are represented by spare parts, amounted to 59,803 thousand of euros net of provisions for doubtful accounts, a net decrease of 446 thousand of euros on the previous year. Changes during the year break down as follows:

(thousands of euros)

	at 31.12.2024	Increases	Decreases	at 31.12.2025
Bonded inventory	64,202	3,354	(3,955)	63,601
Direct Inventory	5,860	295	(455)	5,700
	70,062	**3,649**	**(4,410)**	**69,301**
Provision for inventory losses	(9,813)	(18)	333	(9,498)
Total	**60,249**	**3,631**	**(4,077)**	**59,803**

The increase of 3,631 thousand of euros, net of the inventory write-down provision, primarily refers to the bonded inventory held by the subsidiary Techno Sky and managed by the same on behalf of ENAV (so-called bonded warehouse) for the purchase of spare parts for air navigation operating systems, including spare parts supporting radar, telecommunications, and weather systems. Part of the increase, equal to 579 thousand of euros, wattributable to parts of systems classified to inventories from tangible assets. The decrease of 4,077 thousand of euros relates to the use of spare parts in operating systems, higher than the purchases made during the year.

13. Current trade receivables

Current trade receivables amounted to 218,215 thousand of euros, an increase of 18,163 thousand of euros compared to 31 December 2024, and consist of the receivables detailed in the table below:

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Current trade receivables			
Receivables from Eurocontrol	186,267	173,927	12,340
Receivables from the Ministry of Economy and Finance	12,989	10,890	2,099
Receivables from the Ministry of Infrastructure and Transport	30,000	30,000	0
Receivables from other customers	23,182	19,914	3,268
	252,438	**234,731**	**17,707**
Provision for doubtful accounts	(34,223)	(34,679)	456
Total	**218,215**	**200,052**	**18,163**

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 31 December 2025, most of which had not yet fallen due, amounting to 134,675 thousand of euros (118,692 thousand of euros at 31 December 2024) and 51,592 thousand of euros (55,235 thousand of euros at 31 December 2024), respectively, gross of the provision for doubtful accounts. The overall increase of 12,340 thousand of euros mainly refers to the higher en-route turnover generated in November and December 2025, compared to the corresponding months of 2024, due to the greater assisted air traffic in the reference period. The receivable from Eurocontrol, net of provision for doubtful accounts, amounted to 159,723 thousand of euros (146,681 thousand of euros at 31 December 2024).
The **Receivable from the Ministry of Economy and Finance (MEF)** equal to 12,989 thousand of euros is entirely related to the en-route and terminal exemptions recognised in 2025, an increase of 2,099 thousand of euros, compared to the figure recorded in the previous year, due to the greater exempt service units developed during the year. The 2024 receivable of 10,890 thousand of euros was offset, following the approval of the 2024 budget, with the payable to the Air Force for the collections relating to the en-route unit rate of 61,325 thousand of euros, which resulted in a payable to the MEF of 50,435 thousand of euros paid in December 2025.
Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year, equal to 30,000 thousand of euros, which is intended to offset the costs incurred by ENAV to guarantee the safety of its plant and operational safety, as provided for by Article 11-septies of Law 248/2005. In October, 30 million euros was recognised in the financial year 2024.
Receivables from other customers amounted to 23,182 thousand of euros and recorded a net increase of 3,268 thousand of euros, compared to the previous year, mainly related to greater invoices to be issued recognised at year-end.
The provision for doubtful accounts amounted to 34,223 thousand of euros, with changes in 2025 breaking down as follows:

(thousands of euros)

			Decreases		
	at 31.12.2024	Increases	releases	cancellations	at 31.12.2025
Provision for doubtful accounts	34,679	3,019	(945)	(2,530)	34,223

The year's increase in the provision for doubtful accounts includes both the positions that were subject to total write-down due to the insolvency of certain airlines and the prudential write-down implemented on the basis of the valuation model used by the Company.

The decrease in the provision for doubtful accounts includes 945 thousand of euros in respect of receivables prudentially written down in previous years and collected during 2025, while 2,530 thousand of euros regards the write-off of receivables in respect of Eurocontrol, which does not affect the right to recover the receivable.
The uses are recognised through profit or loss under the item "write-downs and impairment (reversals of impairment)".

14. Intercompany receivables and payables

Receivables and payables with Group companies amounted to 36,660 thousand of euros (39,556 thousand of euros at 31 December 2024) and 114,644 thousand of euros (118,097 thousand of euros at 31 December 2024) respectively. The following table provides a breakdown of intercompany receivables:

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Receivables from Group companies			
Techno Sky	26,475	29,218	(2,743)
Enav Asia Pacific in voluntary liquidation	70	41	29
D-Flight	1,425	1,652	(227)
IDS AirNav	8,690	8,645	45
Total	**36,660**	**39,556**	**(2,896)**

This item recorded an overall decrease of 2,896 thousand of euros compared to 31 December 2024, due to a reduction in receivables from Techno Sky as a result of greater offsetting against invoices payable issued by Techno Sky, and a reduction in the receivable from D-Flight due to the collection of certain receivables.

The following table provides a breakdown of intercompany payables:

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Payables to Group companies			
Techno Sky	110,545	115,058	(4,513)
IDS AirNav	3,742	2,970	772
D-Flight	357	69	288
Total	**114,644**	**118,097**	**(3,453)**

The net decrease of 3,453 thousand of euros in this item mainly relates to transactions with the subsidiary Techno Sky, due to the lower provision for invoices to be received in connection with investment projects.

15. Income tax receivables and payables

Income tax receivables totalled 16,229 thousand of euros and included an IRES (corporate income tax) receivable of 13,648 thousand of euros and an IRAP (regional business tax) receivable of 2,581 thousand of euros, representing the difference between the advance payments made in 2025 and the taxes recognised for the year. On the other hand, at 31 December 2024, there was an income tax payable of 228 thousand of euros.

16. Other current assets

Other current assets amounted to 23,744 thousand of euros and show a decrease of 7,685 thousand of euros compared to the previous financial year.

	at 31.12.2025	at 31.12.2024	Change
Other current assets			
Receivables from personnel	2,631	3,125	(494)
Receivables from various entities for projects funded	17,945	10,427	7,518
Accruals and deferrals	821	1,260	(439)
Tax receivables	1,312	836	476
Other receivables	2,955	2,533	422
	25,664	**18,181**	**7,483**
Provision for other doubtful accounts	(1,920)	(2,122)	202
Total	**23,744**	**16,059**	**7,685**

Receivables from personnel refer to the mission advances paid to employees whose travel expenses are not yet completed at the end of the year, of which the largest portion (1,920 thousand of euros) regards expense advances paid to former employees of ENAV, already investigated by judicial authorities and prudently written down in previous years and partially released (202 thousand of euros) following the related collections. In order to secure the receivable, one-fifth of pension payments and severance benefits were placed under sequestration, while current accounts and, in a number of cases, real estate were also seized.

Receivables from sundry entities for projects funded, totalling 17,945 thousand of euros, show a net increase of 7,518 thousand of euros on the balance at 31 December 2024, mainly due to the recognition of receivables relating to projects reported under the Connecting Europe Facility (CEF) call 2015, call 2017 and Clean ATM, net of the collection of amounts relating to the CEF 2016.

17. Cash and cash equivalents

Cash and cash equivalents totalled 429,138 thousand of euros, a net increase of 82,477 thousand of euros on the previous year. This change is primarily due to the dynamics of receipts and payments related to ordinary operations, which produced a positive cash flow, closely related to the increased air traffic assisted, resulting in higher receipts from the core business as well as from projects within the Connecting European Facility. During the 2025 financial year, cash flow was also influenced by other transactions, including: i) the payment of the dividend at the end of June 2025 in accordance with the shareholders' resolution for a total of 146.2 million euros (124.4 million euros in the previous financial year); ii) the payment of the debt to the Ministry of Economy and Finance relating to the 2024 financial year for a total of 50.4 million euros (47.3 million euros disbursed in 2024); iii) the payment of the debt to ENAC for the share of en-route and terminal revenues pertaining to it and to the Italian Air Force for the share of terminal revenues pertaining to it for a total of 26 million euros; iv) the repayment of the half-yearly instalments of the existing loans according to the contractual repayment plans for 19 million euros; v) the purchase of treasury shares for 6.5 million euros.

Cash and cash equivalents are not restricted by encumbrances limiting their availability.

18. Shareholders' equity

Shareholders' equity at 31 December 2025 amounted to 1,100,891 thousand of euros and breaks down as follows.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Changes
Share capital	541,744	541,744	0
Legal reserve	58,540	52,630	5,910
Other reserves	430,867	437,786	(6,919)
IAS FTA reserve	(3,045)	(3,045)	0
Reserve for actuarial gains/(losses) for employee benefits	(4,657)	(5,146)	489
Cash flow hedge reserve	1,957	1,957	0
Reserve for treasury shares	(6,600)	(1,616)	(4,984)
Retained earnings/(loss carryforward)	(172)	26,440	(26,612)
Profit/(Loss) for the year	82,257	118,191	(35,934)
Total shareholders' equity	**1,100,891**	**1,168,941**	**(68,050)**

On 28 May 2025, at the Ordinary Shareholders' Meeting convened, among other things, to approve the separate financial statements for the year ended 31 December 2024, it was resolved to allocate the net profit of 5,910 thousand of euros to the legal reserve, pursuant to art. 2430(1) Civil Code, 112,280 thousand of euros as dividend to be distributed to shareholders and 1 thousand of euros to be carried forward. In addition, a resolution was passed to withdraw an amount of 26,440 thousand of euros from the available retained earnings reserve, and an amount of 7,448 thousand of euros from the available capital reserve, in order to distribute, together with the allocation of the net profit as dividends, a total dividend of 146,168 thousands, equivalent to 0.27 for each share outstanding on the ex-dividend date, falling on 23 June 2025.
Share capital consists of 541,744,385 ordinary shares with no par value, of which 53.28% are held by the Ministry for the Economy and Finance, 46.46% by institutional and individual shareholders and 0.26% by ENAV in the form of treasury shares. At 31 December 2025, all shares are subscribed and paid up and no preference shares have been issued.
Other reserves include 36.4 million euros in the reserve for capital grants received in the 1996/2002 period, shown net of taxes paid, which therefore became available; 392.5 million euros in the reserve from the allocation of the voluntary reduction in share capital; and 2.3 million euros in the reserve dedicated to the Group's long-term management incentive plan, which increased during the year due to the recognition of the shares relating to the existing vesting cycles and was reduced following the assignment of the shares linked to the third 2022-2024 vesting cycle of the second stock incentive plan.
The IAS FTA reserve (first-time adoption) reflects differences in the values of assets and liabilities recognised at the time of initial adoption of international accounting standards.
The reserve for actuarial gains/(losses) for employee benefits includes the effects of the actuarial changes in employee severance pay, which at 31 December 2025 recorded an actuarial gain of 0.5 million euros.
The Cash flow hedge reserve includes the fair value measurement of hedging derivative financial instruments, which did not change in the 2025 financial year.
The Reserve for treasury shares includes the countervalue of treasury shares amounting to 1,419,105 at an average price of 4.65 per share. In 2025, following the shareholders' resolution, 1.4 million treasury shares were purchased and 361,835 treasury shares were assigned for a total value of 1.4 million euros to beneficiaries of the third 2022-2024 vesting cycle of the second 2020-2022 performance plan.
Profit for the year amounted to 82.3 million euros.
The equity reserves are analysed in the following table, indicating their possible uses as required by Article 2427 of the Italian Civil Code and IAS 1.

(thousands of euros)

	Amount	Possible uses
Capital reserves		
Other reserves	428,911	A, B, C
Earnings reserves		
Legal reserve	58,540	B
Negative reserve for treasury shares	(6,600)	
IAS FTA reserve	(3,045)	unavailable
Retained earnings	(172)	A, B, C
Reserve for adoption of new standards	(380)	unavailable
Valuation reserves		
Reserve for actuarial gains/(losses) for employee benefits	(4,657)	(*)
Cash Flow Hedge Reserve	1,957	(*)
Stock grant reserve	2,336	(*)
Total reserves	**476,890**	

A: share capital increase; B: loss coverage; C: distribution to shareholders.
(*) Reserves are subject to a restriction of unavailability pursuant to Art. 6 of Legislative Decree 38/05.

Capital management

The capital management objectives of ENAV are creating value for stakeholders and supporting long-term development. In particular, ENAV seeks to maintain an adequate level of capitalisation that enables it to access external sources of financing while optimising borrowing costs, achieving a satisfactory financial return for shareholders and enabling it to adequately support the development of the Company's activities. Accordingly, ENAV manages its capital and takes account of economic conditions and the requirements of financial covenants in the pursuit of these goals

19. Provisions for risks and charges

Provisions for risks and charges totalled 5,583 thousand of euros, of which the portion classified in current liabilities totalled 2,901 thousand of euros, and changed as follows during the year:

(thousands of euros)

	at 31.12.2024	Increases	To profit or loss	Utilisation	at 31.12.2025
Provisions for disputes with personnel	10,149	1,079	0	(5,694)	5,534
Provision for other pending litigation	49	0	0	0	49
Other risk provisions	883	0	(883)	0	0
Total provisions	**11,081**	**1,079**	**(883)**	**(5,694)**	**5,583**

At 31 December 2025, **the provision for personnel-related litigation** amounted to 5,534 thousand of euros, of which the current portion was 2,901 thousand of euros. An allocation of 1.1 million euros was made during the year to cover disputes that arose during the year and for which the risk of liability is considered probable. The use of the provision during the year was necessitated by the unfavourable outcome of the first-instance court ruling, which was immediately enforceable. The company lodged an appeal against this ruling, which was upheld by the Court of Appeal, which dismissed the claims made at first instance in their entirety. The company is taking the necessary steps to recover the amounts paid in execution of the first-instance judgment. The deadlines for the further instance of proceedings remain pending. At 31 December 2025 the total value of legal claims relating to outstanding disputes for which Group legal counsel have deemed the risk of a loss to be possible is 8.3 million euros.
The position recorded under other provisions for risks, amounting to 883 thousand of euros, was closed at 31 December 2025, as the ten-year limitation period for the claims made under the contract at the time had expired.

20. Employee benefits

Employee benefits amounted to 24,639 thousand of euros and is composed of the severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV employees at the end of their employment relationship.
Developments in the liability for severance pay and other employee benefits during the year break down as follows:

(thousands of euros)

	at 31.12.2025	at 31.12.2024
Liabilities for employee benefits at the beginning of the year	**27,309**	**29,357**
Interest cost	855	917
Actuarial (gains)/losses on defined benefits	(489)	(381)
Advances, benefit payments and other variations	(3,036)	(2,584)
Liabilities for employee benefits at the end of the year	**24,639**	**27,309**

The interest cost component of the provision, equal to 855 thousand of euros, was recognised under financial expense.
The utilisation of 3,036 thousand of euros of the severance pay provision reflected benefits paid out to personnel leaving the Group during the year and advances disbursed to personnel who so requested.
The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). In 2025, this calculation generated an actuarial gain of 489 thousand of euros.
The main actuarial assumptions applied in the actuarial calculation of the severance pay provision are summarised below:

	at 31.12.2025	at 31.12.2024
Discount rate	3.37%	3.18%
Inflation rate	2.00%	2.00%
Rate of annual increase in severance pay	3.00%	3.00%
Expected turnover rate	4.00%	4.00%
Expected rate of advances	2.00%	2.00%

The discount rate used to determine the present value of the obligation was determined, consistent with para. 83 of IAS 19, by the IBoxx Corporate AA Index with duration measured at the valuation date and commensurate with the average duration of the collective being valued. The annual rate of increase in severance pay is equal to 75% of inflation plus 1.5 percentage points, in compliance with Article 2120 of the Civil Code.
The following provides a sensitivity analysis of the severance pay liability in alternative scenarios for the actuarial assumptions.

(thousands of euros)

	Liabilities for employee defined benefits	
	at 31.12.2025	at 31.12.2024
Turnover rate +1%	25,268	27,844
Turnover rate -1%	25,066	27,657
Inflation rate +0.25%	25,463	28,087
Inflation rate -0.25%	24,883	27,427
Discount rate +0.25%	24,718	27,238
Discount rate -0.25%	25,636	28,286

The average duration of the liability for defined benefit plans is 8.1 years.

21. Current and non-current financial liabilities

Current and non-current financial liabilities include payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis and financial liabilities for leases.

The values at 31 December 2025 compared with those for the previous year and the associated changes are shown below:

(thousands of euros)

	at 31.12.2025			at 31.12.2024			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	379,726	188,016	567,742	20,275	564,870	585,145	359,451	(376,854)	(17,403)
Lease liabilities as per IFRS 16	1,062	2,344	3,406	1,048	2,320	3,368	14	24	38
Total	**380,788**	**190,360**	**571,148**	**21,323**	**567,190**	**588,513**	**359,465**	**(376,830)**	**(17,365)**

At 31 December 2025, bank loans recorded a decrease of 17,403 thousand of euros due to the repayment of instalments on existing loans, which reflect the effects of amortised cost accounting. In particular, the following are noted: i) the repayment of the instalments of the loans with the EIB referring to two six-monthly instalments of the loan of initial 80 million euros, for a total of 5,333 thousand of euro, maturing on 12 December 2032, two six-monthly instalments of the loan of initial 100 million euros, for a total of 8,850 thousand of euros, maturing on 19 December 2029; (ii) the repayment of two six-monthly instalments of the loan of initial 70 million euros, for a total of 4,828 thousand of euros, maturing in August 2036.
The instalments of the above loans falling due in 2026 in line with the repayment plans are recognised under current liabilities in the total amount of 379,726 thousand of euros, which includes the effect of amortised cost measurement. The Term Loan of 360 million euros subscribed in March 2023 and maturing in March 2026 was the subject of a refinancing operation finalised by the company in January 2026, which involved the subscription of two Term Loans for a total of 250 million euros, used to repay the 360 million euros in full.
At 31 December 2025, the company had undrawn committed and uncommitted short-term credit lines totalling 194 million euros, plus the remaining 80 million euros loan commitment signed with the EIB.
The following table provides an analysis of the loans with the general conditions for each individual ENAV credit relationship with the lenders. With regard to advances from the UniCredit and Intesa Sanpaolo, note that the conditions applied are agreed on a case-by-case basis and reflect market developments, while the conditions of the committed credit lines are determined on the basis of percentage use of the facilities.

(thousands of euros)

Lender	Type	Amount granted	Amount used (nominal value)	Amount available	Carrying amount	Rate
Pool BNL_ Unicredit_Intesa San Paolo	RCF	150,000	0	150,000	0	Euribor + spread
Unicredit	Export advances	15,000	0	15,000	0	Euribor + spread
Intesa San Paolo	Financial advances	25,000	0	25,000	0	Euribor + spread
Credem		4,000	0	4,000	0	Euribor + spread
Total		**194,000**	**0**	**194,000**	**0**	

The average cost of bank debt in the financial year 2025 was 3.59%, down from the previous year's figure of 4.06%.
With regard to other financing transactions, note that the fair value of bank loans at 31 December 2025 was estimated at 557.1 million euros. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.
Lease liabilities under IFRS 16 include a total of 3,406 thousand of euros in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates.
The following table reports the composition of net financial debt at 31 December 2025 and 31 December 2024 determined in accordance with the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

(thousands of euros)

	at 31.12.2025	of which with related parties	at 31.12.2024	of which with related parties
(A) Cash and cash equivalents	429,138	0	346,661	0
(B) Other cash equivalents	0	0	0	0
(C) Other current financial assets	0	0	1,824	1,824
(D) Liquidity (A)+(B)+(C)	**429,138**	**0**	**348,485**	**1,824**
(E) Current financial debt	(1,062)	0	(1,048)	0
(F) Current portion of non-current debt	(379,726)	0	(20,275)	0
(G) Current financial debt (E)+(F)	**(380,788)**	**0**	**(21,323)**	**0**
(H) Net current financial position (D)+(G)	**48,350**	**0**	**327,162**	**1,824**
(I) Non-current bank loans	(190,360)	0	(567,191)	0
(J) Debt instruments	0	0	0	0
(K) Non-current amounts payable under regulatory agreement	(9,681)	0	(29,725)	0
(L) Non-current financial debt (I)+(J)+(K)	**(200,041)**	**0**	**(596,916)**	**0**
(M) Total Net Financial Debt – ESMA (H)+(L)	**(151,691)**	**0**	**(269,754)**	**1,824**

22. Current trade payables

Current trade payables amounted to 126,943 thousand of euros and show an increase of 13,991 thousand of euros compared to the previous year.

(thousands of euros)

	at 31.12.2025	at 31.12.2024	Change
Current trade payables			
Payables to suppliers	120,187	106,730	13,457
Payables for advances received for projects with EU financing	6,756	6,222	534
Total	**126,943**	**112,952**	**13,991**

Payables to suppliers of goods and services necessary for ENAV activity recorded a net increase of 13.4 million euros mainly linked to higher invoicing and higher provisions concentrated at the end of the year.
The item payables for advances received on projects financed at a European level, which amounted to 6.7 million euros, increased following the pre-financing received on projects financed within SESAR.

23. Other current and non-current liabilities

Other current and non-current liabilities showed an overall net increase of 4,607 thousand of euros compared with the previous year, as a result of the changes in the items reported in the following table:

(thousands of euros)	at 31.12.2025			at 31.12.2024			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Payments on account	87,327	0	87,327	79,075	0	79,075	8,252	0	8,252
Other tax payables	8,591	0	8,591	8,266	0	8,266	325	0	325
Social security payables	21,218	0	21,218	18,779	0	18,779	2,439	0	2,439
Other payables	52,826	0	52,826	50,795	0	50,795	2,031	0	2,031
Deferred income	10,371	128,635	139,006	10,654	136,792	147,446	(283)	(8,157)	(8,440)
Total	**180,333**	**128,635**	**308,968**	**167,569**	**136,792**	**304,361**	**12,764**	**(8,157)**	**4,607**

Payments on account totalled 87,327 thousand of euros and include 81,222 thousand of euros in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in 2025 for en-route and terminal services and 6,105 thousand of euros in respect of the debt to Italian Civil Aviation Authority (ENAC) for accrued revenues concerning the same services. During 2025, the Air Force was paid the share pertaining to terminal services for a total of 20.4 million euros and the AMI advances for en route services recorded at 31 December 2024 were offset against the credit claimed in the with the Ministry of Economy and Finance (MEF), which revealed a debt amount of 50.4 million euros, settled in December, together with the share pertaining to ENAC relating to 2024 for an amount equal to 5.6 million euros.
Other tax payables, which amounted to 8,591 thousand of euros, a slight increase compared to the previous year, mainly comprise the IRPEF (personal income tax) payable for employees, which was paid in January 2026.
Social security payables amounted to 21,218 thousand of euros and recorded a net increase of 2,439 thousand of euros and relate both to the payable to social security institutions settled in January 2026 and to the contributions accrued on provisioned personnel costs and the payable for holiday entitlement accrued but not used, recognised on an accrual basis in December 2025.
Other payables, which amounted to 52,826 thousand of euros, recorded a net increase of 2,031 thousand of euros compared to 31 December 2024, mainly due to higher payables to employees recognised for accruals for the year.
Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to income statement in the next 12 months. In particular, the item includes: i) the PON Infrastructure and Networks contributions relating to the periods 2000/2006, 2007/2013 and 2014/2020 concerning specific investments made in southern airports for an amount, net of the shares charged to the income statement, for 47,288 thousand of euros (52,739 thousand of euros at 31 December 2024); ii) plant grants for investments in military airports, pursuant to the provisions of Law 102/2009, equal to 39,657 thousand of euros (43,948 thousand of euros at 31 December 2024); iii) contributions linked to investment projects financed with the CEF program for an amount equal to 48,052 thousand of euros (46,478 thousand of euros at 31 December 2024).

Notes to the Income Statement

24. Revenues from contracts with customers

Revenues from contracts with customers, comprising revenue from operations and the balance adjustment component, totalled 945,404 thousand of euros, a decrease of 19,577 thousand of euros compared to the previous year. This reduction is mainly due to the different calculation of the Balance item for the effects deriving from the new Performance Plan (RP4), which came into effect on 1 January 2025, and which saw the inclusion of the former third terminal tariff band (new zone 2) as a performance item, subject until 2024 to a national regulatory framework that provided for the determination of the Balance according to a cost recovery logic.
Revenues from operations, on the other hand, increased by 11.3%, driven both by revenues from core business, reflecting the positive performance of assisted air traffic, which amounted to 1,121 million euros, an increase of 114.9 million euros compared to 2024, and by activities carried out in the unregulated market, up slightly by 2.1% compared to the previous year.
The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

(thousands of euros)

	2025	2024	Changes	%
En-route revenues	846,008	732,228	113,780	15.5%
Terminal revenues	262,005	263,029	(1,024)	-0.4%
En-route and terminal exemptions	12,982	10,880	2,102	19.3%
Revenues from non-regulated market	14,810	14,501	309	2.1%
Total Revenues from operations	**1,135,805**	**1,020,638**	**115,167**	**11.3%**
Balance	(190,401)	(55,657)	(134,744)	n.a.
Total revenues from contracts with customers	**945,404**	**964,981**	**(19,577)**	**-2.0%**

En-route revenues

Commercial en-route revenues amounted to 846 million euros, an increase of 113.8 million euros compared to 2024, due to the increased service units developed in the year, which stood at +5.9% (+10.7% 2024 vs 2023), particularly regarding international and overflight air traffic, which recorded a growing trend throughout 2025, and due to the higher tariff applied, which incorporates the recovery of the balance recorded in the combined period 2020-2021, reaching 74.94 euro (68.77 euro in 2024), a tariff that decreases by 0.9% if we consider only the tariff net of the balance.
Considering en-route revenues, including the exempt flights component, which increased by 1.6 million euros compared to the 2024 financial year, due to the increased service units developed in the financial year (9.6%), the effect of the applied tariff and the adjustment component for Balance, en-route revenues totalled 707.1 million euros, a slight increase of 1.2 million euros, as shown below:

(thousands of euros)

	2025	2024	Changes	%
En-route revenues	846,008	732,228	113,780	15.5%
En-route exemptions	10,060	8,410	1,650	19.6%
Subtotal revenues	***856,068***	***740,638***	***115,430***	***15.6%***
En-route balance for the year	5,943	50,195	(44,252)	-88.2%
Discounting of balance for the year	(2,569)	(2,143)	(426)	19.9%
Change in balance	11,836	(2,442)	14,278	n.a.
Use of en-route balance n-2	(164,141)	(80,319)	(83,822)	n.a.
Subtotal balance	***(148,931)***	***(34,709)***	***(114,222)***	***n.a.***
Total en-route revenues with balance	**707,137**	**705,929**	**1,208**	**0.2%**

The en-route balance for the year had a positive impact of 5,943 thousand of euros and recorded a negative change of 44,252 thousand of euros compared to the previous year, as a result of the different impact generated by the balance in the two years under comparison. Specifically, in the 2025 financial year, no balance for traffic risk arose, as the final service units achieved were -0.24% compared to the figure planned in the Performance Plan, whereas instead in the 2024 financial year, this balance in return to carriers amounted to a negative 10.5 million euros. The inflation balance amounted to a negative 3.7 million euros, determined on the basis of the figure published by Eurostat in February 2026 (+1.60%), whereas the year under comparison recorded a balance related to the inflationary increase with a positive value of 55 million euros. In 2025, thanks to the measures implemented, ENAV achieved an en-route capacity target of 0.010 minutes of delay per assisted flight, well below the target set by the European Commission of 0.14 minutes per assisted flight, which enabled the recognition of a capacity bonus of 12.9 million euros, a bonus not present in the reporting period.
The item Change in balance, amounting to a positive 11.8 million euros, mainly includes the delta of Eurocontrol costs for 2024, determined on the basis of the financial statements closed for that date, which, compared to the amount entered in the unit rate, results in a refund of 3.3 million euros; the balance relating to en-route write-offs that emerged in the second and third Reference Periods, amounting to 17.9 million euros, recognised in accordance with the guidance provided by the regulator; and adjustments to certain balance recognised in the previous reporting period, in compliance with requests from ENAC and the European Commission.
The balance recognised during the year have been discounted over a time period consistent with EU regulations, while the item utilisation of route balance n-2 refers to the balance included in the 2025 unit rate and concerning both the third portion of the balance recognised in the two-year period 2020-2021 recoverable on a straight-line basis over 5 years, and the balance recorded in 2023 with reversal in the year for a total value of negative 164.1 million euros.

Terminal revenues

Commercial terminal revenues amounted to 262 million euros, essentially stable (-0.4%) compared to the previous year, due to the positive performance of service units developed at individual airports divided by charging zones, which overall stood at +3.4% (+9.9% 2024 vs. 2023), despite the negative performance of domestic air traffic, which closed the year at -2.7% in terms of service units compared to 2024.
As of January 2025, with the Performance Plan referring to the new 2025-2029 regulatory period, the terminal charging zones have become two as opposed to the three zones of the previous regulatory period and include all airports, superseding the national regulatory scheme applied to the previous charging zone 3, which did not operate on a performance basis but according to a cost recovery logic and which now represents the new charging zone 2.
Charging zone 1, now represented by the previous zone 1 and zone 2, refers to the airports of Rome Fiumicino, Milan Malpensa, Milan Linate, Venice Tessera and Bergamo Orio al Serio, recorded an increase in managed air traffic, expressed in service units, of +2.5% compared to the corresponding period of 2024 (+12.5% 2024 vs 92023), with positive results for international air traffic which offset, in terms of service units, the negative trend in domestic air traffic (-6.7% of SUs).

The unit rate applied in 2025 amounts to 183.94 euro, an average reduction of approximately 10% compared to 2024, although it is not directly comparable as there were two separate unit rates for zone 1 and zone 2.
Charging zone 2, which includes the airports previously in zone 3, comprises 40 airports with medium and low traffic, and recorded a higher value in managed air traffic, expressed in service units, of +4.2% compared to the corresponding period of 2024 (+6.6% 2024 vs 2023), and mainly related to international air traffic. The 2025 tariff stands at 339.52 euro, an increase compared to the tariff applied in 2024, which was 332.27 euro exclusively due to the recovery of the balance quota included in the tariff. In fact, the tariff net of the balance shows a reduction of 3.5%.
Considering terminal revenues together with revenues from exempt flights, which increased by 18.3% compared to the previous year, due to the higher service units recorded in the year (+16.1%), and the adjustment component for Balance, terminal revenues totalled 223.5 million euros, down 21.1 million euros, as shown below:

(thousands of euros)

	2025	2024	Changes	%
Terminal revenues	262,005	263,029	(1,024)	-0.4%
Terminal exemptions	2,922	2,470	452	18.3%
Subtotal	***264,927***	***265,499***	***(572)***	***-0.2%***
Balance of the terminal year	2,905	4,766	(1,861)	-39.0%
Discounting of balance for the year	(101)	(207)	106	-51.2%
Change in balance	(699)	(876)	177	-20.2%
Use of terminal balance n-2	(43,575)	(24,631)	(18,944)	76.9%
Subtotal	***(41,470)***	***(20,948)***	***(20,522)***	***98.0%***
Total terminal revenues with balance	**223,457**	**244,551**	**(21,094)**	**-8.6%**

The terminal balance for the year had a positive impact of 2,905 thousand of euros and recorded a negative change of 1,861 thousand of euros compared to the previous year, mainly as a result of the positive balance for traffic risk recorded in both charging zones, totalling 3 million euros, as fewer service units were generated in the final balance than planned in the performance plan, amounting to -2.82% for charging zone 1 and -4.2% for charging zone 2. The year under comparison mainly included the traffic risk balance returned to carriers, totalling 4.3 million euros, and the negative balance determined according to a cost recovery approach for the former charging zone 3, amounting to 1.1 million euros. These effects were offset by the recognition of the positive balance resulting from the increase in inflation, amounting to 8.7 million euros.
The overall value of the terminal balance is affected by the use in the income statement of the balance recorded in the combined period 2020-2021, recoverable in constant instalments over 5 years for the first charging zone and over 7 years for the second, in addition to the balance recorded in the two previous financial years and recoverable in tariffs in 2025.

Revenues from non-regulated market amounted to 14,810 thousand of euros and recorded a slight increase of 309 thousand of euros, compared to the previous year, due to the combined effect of increased flight inspection and validation activities in Kenya, Romania, and Croatia, continued aeronautical consulting activities for the development of the national air navigation plan in Saudi Arabia, technical and engineering services primarily related to EGNOS contracts, and training activities provided at the Forlì Academy.

The following table provides a breakdown of revenues from non-regulated market by type of activity.vità.

(thousands of euros)

	2025	2024	Changes	%
Revenues from non-regulated market				
Flight inspection	1,863	1,921	(58)	-3.0%
Aeronautical consulting	7,479	6,952	527	7.6%
Technical and engineering services	2,834	2,967	(133)	-4.5%
Training	183	130	53	40.8%
Other revenues	2,451	2,531	(80)	-3.2%
Total revenues from non-regulated market	**14,810**	**14,501**	**309**	**2.1%**

25. Other operating revenues and income

Other operating revenues and income amounted to 58,319 thousand of euros, an increase of 1,980 thousand of euros compared to 2024, mainly due to the reporting of projects financed under the Connecting Europe Facility and SESAR, totalling 5,918 thousand of euros (2,535 thousand of euros in 2024).
This item includes capital grants, which comprise the portion recognised in the income statement commensurate with the depreciation generated by the assets to which the grants refer, in the amount of 12,449 thousand of euros (up 9.6% compared to the previous year), and operating grants in the amount of 30,295 thousand of euros, a slight decrease (-1.4%) compared to 2024, of which 30 million euros relates to the grant paid to ENAV, pursuant to Article 11-septies of Law 248/2005, to offset the costs incurred to ensure the safety of its facilities and operational safety.

The following table provides a breakdown of revenues for 2025 and 2024 by geographical area:

(thousands of euros)

Revenues	2025	% of revenues	2024	% of revenues
Italy	993,341	99.0%	1,010,910	99.0%
EU	2,974	0.3%	3,184	0.3%
Extra-EU	7,408	0.7%	7,226	0.7%
Total revenues	**1,003,723**		**1,021,320**	

26. Costs for goods, services, leases and rentals and other operating expenses

Costs for goods, services, leases and rentals and other operating expenses totalled 220,489 thousand of euros, a net increase of 8,727 thousand of euros on the previous year, as indicated below

(thousands of euros)

	2025	2024	Changes	%
Costs for the purchase of goods	4,340	5,575	(1,235)	-22.2%
Costs for services:				
Maintenance costs	100,808	101,171	(363)	-0.4%
Costs for Eurocontrol contributions	43,709	38,261	5,448	14.2%
Costs for utilities and telecommunications	27,406	27,507	(101)	-0.4%
Costs for insurance	3,501	3,460	41	1.2%
Cleaning and security	5,371	4,802	569	11.8%
Other personnel-related costs	10,826	9,273	1,553	16.7%
Professional services	9,625	8,369	1,256	15.0%
Other costs for services	10,023	9,207	816	8.9%
Total costs for services	**211,269**	**202,050**	**9,219**	**4.6%**
Costs for leases and rentals	1,053	964	89	9.2%
Other operating expenses	3,827	3,173	654	20.6%
Total	**220,489**	**211,762**	**8,727**	**4.1%**

Costs for the purchase of goods include the costs incurred for the purchase of spare parts for air traffic control systems and equipment, which decreased compared to 2024, and the use of spare parts, which was also lower than in the previous reporting period.

The **costs for services** showed a net increase of 9.2 million euros compared to the previous year. This was due to higher Eurocontrol contribution costs (+14.2%), higher other personnel-related costs (reflecting the increased unit value of meal vouchers granted to employees from August 2024), higher travel costs for operational staff attending training courses at the Forlì Academy, increased external professional support, and costs associated with promoting the company's image.

27. Personnel cost

Personnel costs amounted to 547,922 thousand of euros, an increase of 6.3% on the previous year, due to the salary increase related to both the fixed and variable components of remuneration.

(thousands of euros)

	2025	2024	Changes	%
Wages and salaries, of which:				
fixed remuneration	291,364	276,881	14,483	5.2%
variable remuneration	97,046	90,617	6,429	7.1%
Total wages and salaries	**388,410**	**367,498**	**20,912**	**5.7%**
Social security contributions	125,483	118,405	7,078	6.0%
Employee severance pay (TFR)	25,165	23,827	1,338	5.6%
Other costs	8,864	5,604	3,260	58.2%
Total personnel costs	**547,922**	**515,334**	**32,588**	**6.3%**

Fixed remuneration amounted to 291,364 thousand of euros, an increase of 5.2% compared to the figure recorded in 2024, mainly due to the revaluation of minimum contractual salaries, which provided for three annual increments starting from 2023, the last of which took place in July 2025, and to the inflation differential for the three-year period 2023-2025, as well as to advancements in the contractual grading levels provided for in the CCNL. At the end of the 2025 financial year, the ENAV headcount stood at 3,434, a decrease of 7 employees compared to 2024, and an average headcount of 3,550, an increase of 65 employees.

Variable remuneration recorded a net increase of 6,429 thousand of euros related to some contractual institutions concerning the CTA (Air Traffic Controllers) and FISO (Flight Information Service Officer) operating staff, which came into force from 1 August 2024, following the renewal of the specific part of direct and complementary ATM services of the air transport CCNL and the recognition of the performance bonus.

Other personnel costs recorded a net increase of 3,260 thousand of euros compared with the previous year, as the 2024 balance included the positive effects of the termination of the 'isopension' early retirement scheme, amounting to 3.8 million euros, which were not present in the reporting year.

The following table provides a breakdown of Group's workforce by professional category:

	2025	2024	Change
Executives	50	53	(3)
Middle managers	358	364	(6)
Office staff	3,026	3,024	2
Workforce at period end	**3,434**	**3,441**	**(7)**
Average workforce	**3,550**	**3,485**	**65**

	2025	2024	Change
Management and Coordination	408	417	(9)
Air Traffic Controllers (ATC)	1,744	1,763	(19)
Flight Information Service Officer (FISO)	421	393	28
Meteorological services	27	27	0
Flight inspection operators	19	20	(1)
Administrative	458	469	(11)
Technicians	285	278	7
IT personnel	72	74	(2)
Workforce at period end	**3,434**	**3,441**	**(7)**

28. Capitalised costs for internal work

Capitalised costs for internal works amounted to 13,632 thousand of euros, an increase of 1,460 thousand of euros compared to the previous year and refer entirely to the capitalisation of employee costs for the activities carried out on investment projects currently being executed.

29. Financial income and expense

Financial income and expenses present an overall negative balance of 7,163 thousand of euros (negative 7,943 thousand of euros in 2024) represented by financial income of 15,306 thousand of euros, financial expenses of 21,636 thousand of euros and exchange management, which shows a loss of 834 thousand of euros.
The following table provides a breakdown of financial income:

(thousands of euros)

	2025	2024	Changes	%
Income from investments in other entities	667	667	0	0.0%
Financial income from discounting of balance and receivables	6,010	8,065	(2,055)	-25.5%
Interest income on financial receivables from subsidiaries	187	128	59	46.1%
Other interest income	8,442	8,063	379	4.7%
Total financial income	**15,306**	**16,923**	**(1,617)**	**-9.6%**

Financial income showed a net decrease of 1,617 thousand of euros as a result of higher bank interest accrued on current account balances and lower income for the financial component referring to the discounting of balance receivables.

The following table provides a breakdown of financial expense:

(thousands of euros)

	2025	2024	Changes	%
Interest expense on bank loans	20,635	24,105	(3,470)	-14.4%
Interest expense on employee benefits	855	917	(62)	-6.8%
Interest expense on lease liabilities	133	109	24	22.0%
Other interest expense	13	12	1	8.3%
Total financial expense	**21,636**	**25,143**	**(3,507)**	**-13.9%**

Financial expenses decreased by 3,507 thousand of euros compared to the previous year, primarily due to lower interest expenses on bank loans, which reflected, among other factors, the higher financial expenses associated with the first 80 million euros tranche of the EIB loan, drawn down in April 2024, and lower financial expenses on the variable-rate exposure.
The average cost of debt in 2025 was 3.59%, down from the 2024 figure (4.06%).

30. Income taxes

Income taxes totalled 35,038 thousand of euros, representing a decrease of 13,919 thousand of euros compared with the previous financial year, mainly due to a lower taxable base and the effect of deferred taxation.
The following table provides a breakdown of taxes for the year:

(thousands of euros)

	2025	2024	Changes	%
IRES (corporate income tax)	26,640	38,982	(12,342)	-31.7%
IRAP (regional business tax)	6,154	8,411	(2,257)	-26.8%
Total current taxes	**32,794**	**47,393**	**(14,599)**	**-30.8%**
Deferred tax assets	2,537	1,324	1,213	91.6%
Deferred tax liabilities	(293)	240	(533)	n.a.
Total current tax and deferred tax assets and liabilities	**35,038**	**48,957**	**(13,919)**	**-28.4%**

For more details on the recognition of deferred tax assets and liabilities, please see note 10.
The IRES tax rate for 2025 was 22.7%, lower than the theoretical rate of 24% due to the different effect of deferred tax.

(thousands of euros)

	2025		2024	
	IRES (corporate income tax)	Incidence %	IRES (corporate income tax)	Incidence %
Profit before taxes	117,295		167,148	
Theoretical tax	28,151	24.0%	40,116	24.0%
Effect of increases/(decreases) compared with ordinary taxation				
Non-deductible costs	241	0.2%	168	0.1%
Others	(1,752)	1.5%	(1,302)	-0.8%
Actual IRES	**26,640**	**22.7%**	**38,982**	**23.3%**

The IRAP tax rate for 2025 was 5.2%, higher than the theoretical rate of 4.8%.

(thousands of euros)

	2025		2024	
	IRAP (regional business tax)	Incidence %	IRAP (regional business tax)	Incidence %
Profit before taxes	117,295		167,148	
Theoretical tax	5,630	4.8%	7,990	4.78%
Effect of increases/(decreases) compared with ordinary taxation				
Others	182	0.2%	41	0.0%
Financial expenses and income	342	0.3%	380	0.2%
Actual IRAP	**6,154**	**5.2%**	**8,411**	**5.0%**

Other information

31. Related parties

ENAV related parties, identified in accordance with the provisions of IAS 24 Related-party disclosures, are involved in transactions carried out in the interest of the Company, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 17 March 2025, the Board of Directors of ENAV, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new "Procedure governing related-party transactions", which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no. 21624 of 10 December 2020 in implementation of the enabling authority contained in the amended version of Article 2391-bis of the Italian Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the "Regulation containing provisions on related-party transactions" approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended.
The following tables report the balances of the income statement and statement of financial position resulting from ENAV transactions with related entities, including those with directors, statutory auditors and key management personnel for 2025 and 2024, respectively.

(thousands of euros)

	Balance at 31.12.2025							
Company Name	Trade receivables and other current and non-current assets	Current and non-current financial assets	Financial payables	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for rents and leases	Financial income
Direct subsidiaries								
Techno Sky S.r.l	26,475	0	790	110,545	4,848	75,451	32	0
IDS AirNav S.r.l.	8,690	0	0	3,742	3,160	3,191	0	98
Enav Asia Pacific Sdn Bhd	69	0	0	0	145	0	0	0
Enav North Atlantic LLC	0	3,610	0	0	0	0	0	89
D-Flight S.p.A.	1,426	0	0	357	605	256	0	0
External related parties								
MEF	12,989	0	0	68,801	12,982	0	0	0
MIT	30,000	0	0	0	35,450	0	0	0
Leonardo Group	14	0	0	15,064	28	775	0	0
CDP Group	33	0	0	29,684	260	12,933	0	0
ITA Airways	10,888	0	0	0	76,873	0	0	0
Other external related parties	41	0	0	14	79	311	28	0
Balance in financial statements	**254,875**	**3,610**	**790**	**421,920**	**1,194,124**	**219,436**	**1,053**	**15,306**
inc.% related parties	**35.6%**	**100.0%**	**100.0%**	**54.1%**	**11.3%**	**42.3%**	**5.7%**	**1.2%**

(thousands of euros)

	Balance at 31.12.2024							
Company Name	Trade receivables and other current and non-current assets	Current and non-current financial assets	Financial payables	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for rents and leases	Financial income
Direct subsidiaries								
Techno Sky S.r.l	29,218	0	93	115,058	5,789	76,909	34	0
IDS AirNav S.r.l.	8,645	5,020	0	2,970	3,119	3,410	0	94
Enav Asia Pacific Sdn Bhd	41	0	0	0	157	0	0	0
Enav North Atlantic LLC	0	3,987	0	0	0	0	0	34
D-Flight S.p.A.	1,652	0	0	68	547	30	0	0
External related parties								
MEF	10,890	0	0	61,325	10,880	0	0	0
MIT	30,000	0	0	0	34,212	0	0	0
Enel Group	0	0	0	340	0	3,050	0	0
Leonardo Group	28	0	0	10,269	42	564	0	0
CDP Group	0	0	0	109	112	828	0	0
ITA Airways	12,375	0	0		83,924	-	0	0
Other external related parties	0	0	0	509	83	623	28	0
Balance in financial statements	**216,111**	**9,007**	**588,514**	**280,522**	**1,076,977**	**210,797**	**964**	**16,923**
inc.% related parties	**43.0%**	**100.0%**	**0.0%**	**68.0%**	**12.9%**	**40.5%**	**6.4%**	**0.8%**

The nature of the main transactions with internal related entities, namely the subsidiaries of ENAV, and external related entities, namely the Ministry for the Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) as well as entities subject to the control of the MEF is discussed below and detailed in the comments on the individual items of the financial statements in the notes to the financial statements:

- transactions with the subsidiary Techno Sky essentially involve the provision by the latter of services connected with the maintenance of flight assistance equipment, the maintenance of AVL equipment, as well as all maintenance activities connected with civil infrastructure not related to operational functions. Revenues from intercompany services provided on a centralised basis by ENAV are mainly recognised under revenues in the income statement;
- transactions with IDS AirNav concern both the services that the subsidiary provides to ENAV and the centralised services performed by ENAV under the intercompany service contract between the parties, and the remuneration of the Board of Directors, which is passed through to the Parent Company. The loan granted by the Parent Company in previous years was repaid at the end of 2025;
- relations with the subsidiary Enav Asia Pacific mainly concern the charge-back of costs for seconded personnel;
- transactions with Enav North Atlantic refer to the loan granted in 2017 to allow the subsidiary to meet the deadlines associated with the investment in Aireon. This loan, amounting to 3.5 million dollars, falls due 31 December 2028 and bears an interest rate of 2%;

- transactions with D-Flight concern the intercompany services provided centrally by ENAV and the remuneration of the members of the Board of Directors, which is passed through to the Parent Company;
- transactions with the MEF mainly involve receivables and revenue streams connected with the refund of charges for services provided by the Company for exempt flights and charged to the MEF in accordance with European and Italian law, and payables for the amounts collected by the Company relating to the portion attributable to the Italian Air Force for en-route charges. Following approval of the ENAV financial statements, this payable is used to offset the receivable position.
- transactions with the Ministry of Infrastructure and Transport regard receivable and revenue relationships associated with both an operating grant intended to cover the costs incurred by the Company to ensure the safety of systems and operations pursuant to Article 11-septies of Law 248/2005, and capital grants as part of the Networks and Mobility NOP on the basis of agreements between the parties registered with the Court of Auditors. Those grants are charged to profit or loss in an amount commensurate with the amortisation of the investments to which they refer;
- transactions with the Leonardo Group mainly regard activities connected with ENAV investments, maintenance and the acquisition of spare parts for systems and equipment for air traffic control;
- transactions with the Cassa Depositi e Prestiti (CDP) Group refer to the activities pertaining to the Fincantieri Group, particularly with IDS Ingegneria dei Sistemi S.p.A., with which the ENAV Group has relationships related to both active and passive contracts and from 2025, also relationships with TIM with which the Group has activities related to operating costs and investments;
- transactions with ITA Airway, an airline controlled by the Ministry of Economy and Finance and a user of Italian airspace;
- transactions with other related parties contain residual positions.

Executives with Strategic Responsibility comprise the ENAV CEO and four executives holding senior positions in the Company, appointed by the Board of Directors acting on a recommendation of the CEO, namely the Chief Financial Officer, the Chief Human Resources and Corporate Services Officer, the Chief Operating Officer and the Chief Technology Officer.
The remuneration of ENAV key management personnel, gross of pension and social security costs and contributions, is reported in the following table:

(thousands of euros)

	2025	2024
Short/medium-term remuneration	2,557	2,501
Other long-term benefits	0	0
Share-based payments	1,692	954
Total	**4,249**	**3,455**

The remuneration of the ENAV Board of Auditors for 2025 amounted to 96 thousand of euros, in line with the previous year. For more details, please see the Remuneration Report prepared pursuant to Article 123 ter of the TUF.
In application of the national collective bargaining agreement, ENAV participates in the Prevaer Fund, which is the national supplementary pension fund for non-executive personnel working in the air transport and similar sectors. As provided for in Article 14 of the articles of association of the Prevaer Fund, the corporate bodies of the fund are the delegated shareholders' meeting, the board of directors, the Chair and the vice Chair and the board of auditors. Shareholder representation is based on the equal participation of workers' representatives and representatives of the participating businesses. The Fund's board of directors resolves, among other things, on the general criteria for risk sharing in investments as well as on investment policies, the selection of asset managers and the designation of the custodian bank.

32. Long-term and short-term share incentive plan

At its meetings held on 21 May 2020 and 28 April 2023, the Parent Company's Shareholders' Meeting approved the long-term share-based incentive plans, known as the Performance Share Plan, for the periods 2020-2022 and 2023-2025 respectively, and granted the Board of Directors a mandate to implement and manage these plans.
The beneficiaries of the Plans are the Chief Executive Officer, the Executives with Strategic Responsibility, and a maximum of 10 managerial figures from ENAV and its Subsidiaries, who will be selected by the Chief Executive Officer of ENAV from among those holding positions with the greatest impact on results or of strategic importance for the achievement of the Company's and the Group's multi-year objectives.
The Plans are structured into three vesting cycles, each lasting three years, and provide for the free grant, to the beneficiaries identified, of a variable number of ENAV S.p.A. ordinary shares subject to achieving specific performance targets for each cycle.
These targets have been identified in Relative Total Shareholder Return (TSR), Cumulative EBIT, Cumulative Free Cash Flow and a sustainability indicator identified for each vesting period and resolved upon by the Board of Directors upon the proposal of the Remuneration Committee, after coordination with the Sustainability Committee.
The Plans envisage a three-year vesting period for all beneficiaries between the time of the grant and the vesting of the entitlement of the beneficiaries to receive the shares. The incentive plan also provides for an unavailability constraint, defined lock-up period, that differs according to the Performance Share Plans involved, i.e. for the plan referring to the 2020-2022 period, an unavailability constraint on 30% of the shares granted to the beneficiaries was defined, constraint increased to 50% of the shares granted in the 2023-2025 Performance Share Plan, while in both plans the constraint persists for a period of two years from the end of the vesting period.
It is also envisaged that a number of additional shares, referred to as the 'Dividend Equivalent', will be granted, equal to the ordinary and extraordinary dividends distributed by ENAV during the vesting period, which would have been due on the number of shares actually granted to the beneficiaries based on the levels of the performance targets achieved, under the terms and conditions set out in the Plans and the implementing rules. The lock-up period does not apply to these additional shares.
The performance targets are composed of the following indicators:

- a market-based component (with a 40% weighting on assigned rights) related to the measurement of ENAV performance in terms of TSR compared with the peer group already identified by the Company;
- a non-market-based component (with a 60% weighting on assigned rights) related to the achievement of the cumulative free cash flow or EBIT targets and to the ESG indicator defined for each vesting period.

Under the 2020-2022 Performance Share Plan, the third vesting cycle (2022-2024), launched by resolution of the Board of Directors on 18 October 2022, concluded in 2025. In accordance with the Rules and Regulations, 361,835 shares were granted to the Plan beneficiaries in 2025, based on the final performance data, for a value of 1.4 million euros.
Under the three-year Performance Share Plan 2023-2025, the first vesting cycle (2023-2025) was launched by resolution of the Board of Directors on 18 July 2023, the second vesting cycle (2024–2026) by resolution of 29 November 2024, and the third vesting cycle (2025-2027) by resolution of 31 July 2025, which also approved the related regulations, as shown in the annexed table.

Allocation	Performance Share Plan	Vesting period	Allocation of shares	Lock-up term	Shares allocated(*)
2023	2023-2025	2023-2025	2026	01 January 2028	341,037
2024	2023-2025	2024-2026	2027	01 January 2029	377,573
2025	2023-2025	2025-2027	2028	01 January 2030	388,313

(*) The number of shares refers to the target value of rights that can be granted for each year.

With regard to the measurement of the long-term share-based incentive plan pursuant to the provisions of IFRS 2, the calculation method used for the market-based component is the Monte Carlo method, which, on the basis of appropriate assumptions, made it possible to define a large number of alternative scenarios over the time horizon considered. By contrast, the non-market-based component is not significant for the purpose of estimating the fair value at the time of the grant, but it is updated at every reporting date to take account of the expectations for the number of rights that may vest based on the performance of EBIT and free cash flow and the ESG indicator compared with the Plan targets.
At 31 December 2025, the total fair value of the 2023-2025 Performance Share Plan for all three vesting cycles was 1.1 million euros.

At its meeting held on 28 May 2025, the Shareholders' Meeting of ENAV also approved, among other items, the "Information Document concerning the granting of rights to receive free shares in relation to the deferred portion of the Short-Term Incentive (STI) scheme" for the 2024 and 2025 financial years. This refers to the variable short-term incentive plan, based on the value of the accrued STI, of which 20% will be deferred and granted in the form of rights, subject to the achievement of specific performance targets.
On 23 June 2025, the Board of Directors resolved to implement the plan by determining the number of rights to be granted to beneficiaries in relation to the deferred portion for 2024 and the corresponding regulation.
The number of rights, calculated as the ratio between the deferred portion of the 2024 STI and the reference price (determined as the arithmetic average of the share prices recorded over the 30 open market days prior to the grant date), was set at 50,536 referring in total to the Chief Executive Officer and Executives with strategic responsibilities. The number of rights will be subsequently adjusted based on the performance conditions achieved during the vesting period from 1 January 2024 to 31 December 2025, with reference to the two-year target for cumulative Capex in 2024–2025. The rights will be convertible into shares after the Shareholders' Meeting approving the financial statements at 31 December 2026. The deferred amount, totalling €199 thousand, was recognised under Shareholders' equity in the stock grant reserve.

33. Assets and liabilities by maturity and by category

(thousands of euros)

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	0	3,610	0	3,610
Deferred tax assets	0	9,951	0	9,951
Non-current amounts receivable under regulatory agreement	0	195,099	0	195,099
Total	**0**	**208,660**	**0**	**208,660**
Non-current financial liabilities	387,587	103,031	111,989	602,607
Deferred tax liabilities	0	0	0	0
Other non-current liabilities	0	26,503	102,132	128,635
Non-current amounts payable under regulatory agreement	0	9,681	0	9,681
Total	**387,587**	**139,215**	**214,121**	**740,923**

Financial liabilities also include bank interest for the entire term of the loans. For this purpose, please refer to note 36 below.
Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation of the investment projects to which they refer.
It should be noted that the carrying amount of current and non-current financial liabilities approximates their fair value.

The following tables provide a breakdown of the Company's financial assets and liabilities, as required by IFRS 7, according to the categories identified by IFRS 9, measured at 31 December 2025 and 2024:

(thousands of euros)

	Financial assets and receivables at amortised cost	Financial assets at fair value through comprehensive income	Financial liabilities and payables at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through comprehensive income	at 31.12.2025
Current and non-current financial assets	3,610	0	0	0	0	3,610
Trade receivables and receivables from Group companies	254,875	0	0	0	0	254,875
Current and non-current amounts receivable under regulatory agreement	415,535	0	0	0	0	415,535
Other current and non-current assets	23,744	0	0	0	0	23,744
Cash and cash equivalents	429,139	0	0	0	0	429,139
Total	**1,126,903**	**0**	**0**	**0**	**0**	**1,126,903**
Current and non-current financial liabilities	0	0	571,148	0	0	571,148
Trade payables and to the Group	0	0	241,587	0	0	241,587
Current and non-current amounts payable under regulatory agreement	0	0	42,500	0	0	42,500
Other current and non-current liabilities	0	0	308,968	0	0	308,968
Total	**0**	**0**	**1,164,203**	**0**	**0**	**1,164,203**

(thousands of euros)

	Financial assets and receivables at amortised cost	Financial assets at fair value through comprehensive income	Financial liabilities and payables at amortised cost	Financial liabilities at fair value through profit or loss	Financial liabilities at fair value through comprehensive income	at 31.12.2024
Current and non-current financial assets	9,007	0	0	0	0	9,007
Trade receivables and receivables from Group companies	239,608	0	0	0	0	239,608
Current and non-current amounts receivable under regulatory agreement	608,995	0	0	0	0	608,995
Other current and non-current assets	16,059	0	0	0	0	16,059
Cash and cash equivalents	346,661	0	0	0	0	346,661
Total	**1,220,330**	**0**	**0**	**0**	**0**	**1,220,330**
Current and non-current financial liabilities	0	0	604,573	0	0	604,573
Trade payables and to the Group	0	0	231,050	0	0	231,050
Current and non-current amounts payable under regulatory agreement	0	0	51,560	0	0	51,560
Other current and non-current liabilities	0	0	304,361	0	0	304,361
Total	**0**	**0**	**1,191,544**	**0**	**0**	**1,191,544**

34. Guarantees and commitments

Guarantees refer to sureties issued to third parties in the amount of 1,276 thousand of euros (1,180 thousand of euros at 31 December 2024) and show an increase of 96 thousand of euros, mainly resulting from the issuance of a surety to secure a Performance Bond for the ATS Modernisation project; this increase is partially offset by the release of sureties to secure foreign contracts, decreases in sureties for lease agreements, and currency adjustments on pre-existing positions.

35. Transparency in the system of government grants

Pursuant to Article 1, paragraphs 125 and 126, of Law 124 of 4 August 2017, as amended, which introduced measures aimed at ensuring transparency in the public funding system, the following provides information on grants received by ENAV from Italian government entities. The disclosures take into account disbursements received in excess of 10 thousand of euros made by the same disbursing entity during 2025.

(thousands of euros)

Disbursing party	Date of receipt	Amount	Description
Ministry of Infrastructure and Transport	20 October 2025	30,000	Operating grant to offset the costs incurred by the Parent Company to ensure the safety of its plants and operational safety pursuant to Article 11 septies of Law 248/05
Total Ministry of Infrastructure and Transport		**30,000**	
Overall total		**30,000**	

36. Management of financial risks

In conducting its business, the Company is exposed to various financial risks such as market risks (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The management of these risks is based on the oversight of specific internal committees, composed of the Company's top management, which are entrusted with providing strategic guidance and overseeing risk management and the policies that define the roles and responsibilities for the management processes, the structure of limits, the model of relationships and hedging and mitigation instruments.

Credit risk

ENAV is exposed to credit risk, which is the risk that one or more commercial counterparties may become unable to honour all or part of their payment obligations. This risk mainly appears in respect of current trade receivables relating to operating activities, and particularly in connection with receivables deriving from operations on the non-regulated market and with en-route services and terminal services, which represent the biggest exposure in the financial statements. These amounts mainly refer to receivables accrued in respect of Eurocontrol. In this context, the measurement of the credit risk in respect of Eurocontrol is directly correlated with the risk associated with the airline industry. More specifically, Eurocontrol does not assume any credit risk with regard to the possible insolvency of carriers and it only settles its liabilities with ENAV after it has collected the respective sums from the carriers. Eurocontrol will, however, take direct action to recover en-route receivables, initiating legal proceedings where necessary, and work in collaboration with the ENAV for terminal receivables.
A provision for doubtful accounts (expected credit loss allowance) is recorded in the financial statements against the risk of default by the Company's debtors in accordance with IFRS 9. It was specifically updated during the year, based on the deterioration of the credit standing of a basket of companies representing the air transport sector.
The following table provides a breakdown of trade receivables (current and non-current) at 31 December 2025.

(thousands of euros)

	at 31.12.2025	Due	Past due 0-30 days	Past due 31-90 days	Past due 91-150 days	Past due over 150 days
Trade receivables	252,438	204,042	4,689	1,751	856	41,100
Provision for doubtful accounts	(34,223)	(96)	(95)	(123)	(143)	(33,766)
Net value	**218,215**	**203,946**	**4,594**	**1,628**	**713**	**7,334**
% of ECL (expected credit loss) by past due band	**13.6%**	**0.0%**	**2.0%**	**7.0%**	**16.7%**	**82.2%**

Liquidity risk

Liquidity risk is the risk that ENAV, despite being solvent, might be unable to promptly meet the commitments associated with its financial liabilities, whether expected or unexpected, due to difficulties in obtaining financial resources, or that it will be able to do so only on unfavourable financial terms due to factors related to the perception of its risk by the market or during systemic crises such as, but not limited to, credit crunches and sovereign debt crises, or because it fails to comply with the covenants envisaged in certain loan agreements.

At 31 December 2025, ENAV had 429.1 million euros in available cash and 194 million euros in unused short-term lines of credit. These consist of: i) uncommitted credit lines, subject to revocation, for 44 million euros, which do not require compliance with covenants or other contractual commitments, of which 29 million euros financial advances that can be used without any destination constraint and 15 million euros for export advances; ii) committed credit lines, for a total amount of 150 million euros, with initial maturity in March 2026. In this regard, it should be noted that in January 2026, these committed facilities were renewed as part of a refinancing operation and reduced by a total of 90 million euros.

In the longer term, liquidity risk is mitigated by a debt management strategy that diversifies the sources of financing in terms of both types of credit facilities and counterparties, with a view to meeting the Group's financial requirements and establishing a balanced debt maturity profile.

In compliance with the general guidelines established by top management and the policy approved by the Board of Directors, the Finance unit defines the short- and medium/long-term financial structure and the management of the cash flows. The decisions were mainly aimed at: i) guaranteeing that adequate financial resources were available for planned short-term operating commitments, systematically monitored through cash planning activities; ii) maintaining a sufficient prudential liquidity buffer to deal with any unexpected commitments; iii) guaranteeing a minimum liquidity reserve level to ensure the coverage in full of short-term debt and the coverage of medium-/long-term debt falling due over a time horizon of 24 months, even in the event of restrictions on access to credit; iv) ensuring an adequate level of flexibility for the Company's medium/long-term development projects, relating to investment contracts for the technology and infrastructure modernisation of flight assistance systems.

ENAV gross financial exposure, at 31 December 2025, is equal to 570.6 million euros and is represented by debt to the banking system for medium- and long-term loans, of which 379.1 million euros due within twelve months and 3.4 million euros by lease payables.

The following table shows an analysis of the maturities, based on contractual repayment obligations, and show

(thousands of euros)

Lender	Type	Outstanding debt at 31.12.2025	<1 year	1 to 2 years	3 to 5 years	>5 years
EIB - European Investment Bank	M/L term 15 years	36,767	8,985	9,121	18,661	0
EIB - European Investment Bank	M/L term 15 years	37,333	5,333	5,333	16,000	10,667
EIB - European Investment Bank	M/L term 16 years	53,103	4,828	4,828	14,483	28,964
EIB - European Investment Bank	M/L term 16 years	80,000	0	0	19,200	60,800
Term loan pool of banks	M term 3 years	360,000	360,000	0	0	0
Financial payables IFRS 16		3,405	1,062	869	1,420	54
Total		**570,608**	**380,208**	**20,151**	**69,764**	**100,485**

The above loan agreements include general commitments and covenants for the Company, some of which have negative provisions, which, although in line with market practices for loan agreements for similar amounts and types, could restrict operations. Specifically, these agreements envisage certain early repayment scenarios if certain events of default occur where the Company could be obliged to repay the loans immediately in full.
In particular, the following are noted:

- the financing agreements signed between ENAV and the European Investment Bank (EIB) respectively for an amount of 180 million euros in 2014 and 70 million euros in 2016 for the purpose of financing the investment programmes related to the 4-flight and other projects, financing fully utilised as of 31 December 2025, provide for the following repayment schedule: i) for the 100 million euros tranche, semi-annual instalments in arrears commencing in December 2018 and maturing in December 2029 and bearing interest at a fixed rate of 1.515%; ii) for the 80 million euros tranche, deferred semi-annual instalments commencing in June 2018 and expiring in December 2032 and bearing interest at a fixed rate of 1.01%; iii) for the 70 million euros tranche, deferred semi-annual instalments commencing in August 2022 and expiring in August 2036 and bearing interest at a fixed rate of 0.638%. In 2023, a new loan agreement was signed between the Parent Company and the European Investment Bank (EIB) in the amount of 160 million euros for the purpose of financing a number of investment projects relating to the implementation of remote control systems for towers at smaller airports and the modernisation and digitalisation of a number of infrastructures and systems to be implemented in the period 2023-2028. At 31 December 2025, the loan had been partially utilised in the amount of 80 million euros. The utilised tranche provides for a repayment plan with six-monthly instalments in arrears starting in August 2028 and maturing in April 2040, and with interest at a fixed rate of 3.542%. For the tranche not yet utilised, the maturity date of the availability period is October 2026.

These agreements include:

- a negative pledge clause, i.e. a commitment by the Company not to establish or allow the establishment of encumbrances on any of its assets, where encumbrances refer to any agreement or transaction relating to goods, receivables or cash used as an instrument to obtain credit or fund the acquisition of an asset;
- a cross-default clause, which gives the EIB the right to demand early repayment of the loan if the Company or any other Group company does not comply with the obligations under any loan or other financial transaction other than this loan agreement;
- a change of control clause, which gives the EIB the right to demand early repayment of the loan if any party or group of parties acting in concert obtains control or ENAV, or if the Italian Republic no longer retains control of the issuer.

The loans also provide for compliance with certain financial covenants, verified on an annual and half-yearly basis and calculated on the Group's consolidated data: i) ratio of net financial debt to EBITDA of less than 4; ii) ratio of EBITDA to financial expense of at least 6.

- the pool loan agreement between ENAV and the banks BNL BNP Paribas, Intesa Sanpaolo and UniCredit, signed in March 2023 and amended on 20 September 2023 with non-substantial amendments, for a total amount of 360 million euros, with a term of three years and full repayment at maturity, provides for a variable rate indexed to the 3-month Euribor rate and with the introduction of price adjustment mechanisms linked to sustainability parameters. This loan agreement requires compliance with the financial covenant given by the ratio of net financial debt to EBITDA of less than 4 times, verified on an annual and half-yearly basis and calculated on the Group's consolidated data. In accordance with market practices, the financing contract also includes negative pledge, pari passu, cross-default and change of control clauses.

In previous years, ENAV has always complied with the covenants set out in each loan. At 31 December 2025, based on the figures for performance and financial position reported in the consolidated financial statements, it is felt that the covenants in the existing loan agreements have been complied with.

Interest rate risk

Fluctuations in interest rates affect the market value of the Group's financial assets and liabilities and the level of net financial expense. The occurrence of such variations could have an adverse impact on the performance and financial position of the Group.

At 31 December 2025, about 36.5% of gross financial debt was fixed-rate, with the remainder being variable rate. For the floating-rate exposure, as is well known, the macroeconomic context of reference was characterised by a gradual decline in the Euribor rate, resulting in a reduction in financial expenses during 2025. Although the residual contractual maturity of the current variable-rate debt exposure is less than three months, the company continues to be exposed to interest rate risk as a result of the refinancing transaction concluded in January 2026. Considering the current macroeconomic context, which, as far as is known, does not allow for any prospects of interest rate growth, the risk that upward changes in interest rates could negatively impact the level of net financial expenses recognised in the Income Statement and the value of future cash flows currently appears less likely. If, in the financial year 2025, we assumed a +/- 25bps change in interest rates, the effect on the income statement would have been higher/lower financial expenses of approximately 0.9 million euros, which, net of the tax effect, would have affected the result for the year and equity by approximately +/- 0.6 million euros.
In order to limit the potential adverse effects of interest rate fluctuations, ENAV implements policies designed to contain the cost of funding over time, limiting the volatility of its results. ENAV pursues this goal by systematically negotiating with leading banks in order to optimise the average cost of debt, as well as through the strategic diversification of financial liabilities by type of contract, maturity and interest rate conditions (variable-rate/fixed-rate). With regard to the loan signed with the EIB but not yet drawn down (loan commitment), the exposure to interest rate risk is also mitigated by the company's option to opt - for each tranche of utilisation - for a fixed or variable rate. In 2025, the average cost of bank debt was around 3.59% (4.06% in the previous year).
At present, ENAV does not hold financial instruments valued at fair value and as such exposed to adverse changes as a result of changes in the market level of interest rates.
To date, no derivative financial instruments have been used to manage interest rate risk.

Exchange risk

The Company's exposure to the risk of unfavourable changes in the current level of exchange rates due to its transactions in other currencies could have an adverse impact on its financial performance and the value of balance sheet items denominated in foreign currency. Although ENAV operates primarily in the Italian market, it does have an exposure to foreign exchange risk deriving mainly from cash flows from investments denominated in foreign currency, mainly the US dollar, as well as from the purchase of the equity interest of 8.6% (10.35% post redemption) in the share capital of US company Aireon and from contracts to provide services on the non-regulated market denominated in foreign currency. In order to manage the exposure to foreign exchange risk, ENAV has developed a policy whose guidelines provide for the use of different types of instruments, specifically swaps and forwards, as well as currency options. Speculative transactions are not permitted by this policy.
At the reporting date, the company had no exposure to derivative financial instruments.

Risks related to Climate Change

In the long term, the effects of climate change may lead to interruptions or degradations in the provision of services due to impacts on infrastructure and technological assets and, indirectly, affect traffic volumes and operating costs. The main risk drivers include the intensification of precipitation and extreme events, rising temperatures, water/coastal risk, and changes in wind patterns, as also outlined in industry analyses.
The impacts of the phenomena caused by climate change on air traffic stakeholders have been identified and studied at the international level for years. In particular, the EUROCONTROL document "Climate change risks for European aviation" identifies five main types of weather phenomena that could potentially impact aviation: 1) precipitation, meaning rain, snow and hail, which at intense levels may require greater separation distances between aircraft and thus have a direct impact on airport capacity. In addition, airport infrastructures, as well as electronic equipment, can be exposed to the risk of flooding; 2) temperature, the rise in which can cause impacts on infrastructures, with a consequent increase in the related energy costs; 3) sea level rise and river flooding with a risk concentrated on airports located in the coastal strip; 4) wind, meaning changes in direction and intensity with consequent need to modify flight procedures and redesign airspace; 5) extreme events such as thunderstorms and hurricanes that could impact flight delays.

The company conducted a specialised study to assess in detail the effects of climate change in the provision of services in Italy and in particular at airports. The study was carried out to assess the impacts of climate change over two different time horizons (2030 and 2050) and two different climate scenarios used by the Intergovernmental Panel on Climate Change (IPCC). The first scenario (SSP8.5), the most pessimistic, assumes, by 2100, atmospheric CO2 concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm).
The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).
For both the medium-term (2030) and long-term (2050) time horizons, no critical issues in terms of continuity in the provision of navigation services are identified at present compared to the current scenario. The results of the analyses conducted form the basis for monitoring the phenomena under study over time, with the scenario analyses required to assess the operational and financial impacts of climate risks being systematically updated every several years. Risk management is ensured through BIA/BCP, technological redundancies, and regular monitoring, with scenario analyses updated every several years.
In line with the Sustainability Plan, the company's strategy focuses on asset adaptation and resilience, integrating the expected effects of climate change into the Business Plan.
Based on the above, to date, the company has considered the effects of climate change in its business plan and no significant economic or cash flow impacts are expected.

Macroeconomic Context

During 2025, as well as for 2024, the company did not record any operational, commercial or economic-financial impacts directly attributable to the Russian-Ukrainian conflict or other international crisis scenarios. Previous positions with counterparties from the Russian Federation had already been written down in earlier financial years, and there are no further relationships in place with parties affected by the sanctions regime. The Group continues to monitor the geopolitical situation on an ongoing basis and ensures full compliance with the measures adopted by the European Union states.
With regard to the supply chain, there are no critical issues with a negative impact on business continuity, and adequate stock levels have been maintained for equipment supporting air navigation services in order to absorb any delays along the supply chain. At the same time, risk monitoring continues in order to detect potential impacts on current and future business in a timely manner.
Similarly, with regard to the recent conflicts in the Middle East, which could adversely affect international and overflight traffic, the partial data available for the period under review (two weeks) appear to indicate a limited impact to date, with the volume of flights and service units, although down compared to the figures recorded in January, still showing growth compared to the same period in 2025. Therefore, should the situation observed at this juncture remain stable over the coming weeks, i.e., should the current crisis remain geographically and temporally contained, traffic and Service Units for the year 2026 may not deviate significantly from the estimates set out in the Business Plan and the Performance Plan.
However, should the conflict expand and persist, the impact on traffic volumes in Italy could be greater, with potential repercussions on the Service Unit estimates for 2026.

In the latter case, it should be noted that the unit rate and performance scheme to which the Company is subject nevertheless includes a risk-sharing mechanism, under which the potential loss of Service Units borne by the Company, compared to the initial estimate, would, all other things being equal, never exceed 4.4%.

Litigation risk

Litigation regarding taxation, administrative, civil or labour matters is handled by the competent structures of ENAV. For the purpose of preparing these financial statements, they have provided a comprehensive picture of the various civil, administrative and labour proceedings. ENAV has performed a detailed assessment of the risk of unfavourable rulings in that litigation, which determined the need to prudentially set aside specific provisions for disputes whose adverse outcome has been deemed probable and where the amount could be reasonably quantified. Pursuant to the regulations governing the preparation of financial statements, no specific provisions have been recognised for proceedings for which an unfavourable outcome was considered merely possible.
Currently, we do not believe that the pending litigation could result in significant charges for the company in excess of the amounts already provisioned for this purpose at 31 December 2025.

Civil and administrative litigation

The civil and administrative dispute refers, inter alia, to: i) proceedings against suppliers, airport operators and carriers that are insolvent, in bankruptcy or undergoing other insolvency proceedings, initiated in connection with the recovery of receivables that could not be settled out of court, a number of which have been written down; ii) litigation involving defence against suits brought by suppliers or contractors that the company considered to be groundless, or to recover of higher costs and/or losses that the company incurred due to non-compliance of suppliers/contractors; iii) disputes relating to transfer or relegation orders for assets and systems no longer instrumental to air navigation; iv) proceedings relating to claims for damages arising from aeronautical accidents, the risk of defeat for which is normally assumed by the ENAV insurance company; v) proceedings relating to appeals regarding obstacles to air navigation.

Criminal proceedings

Following an order to produce documents received by ENAV, on 13 June 2018, documentation was produced relating to the selection of personnel related to the former Sole Director of the Company for the role of air traffic controller, a proceeding which, as far as is known, has been archived.
Pending at the preliminary hearing stage are the criminal proceedings initiated by the Florence Public Prosecutor's Office concerning an alleged violation of environmental regulations concerning to the supply, by a third party, of material used, among other things, for the execution of certain civil works connected with the project for the modernisation of the Pisa airport. As part of this contract, which was awarded by the Italian Air Force to the temporary business grouping of Thales/Techno Sky, the civil works were subcontracted by Techno Sky to another company, which in turn procured the material from another company, the origin of the pending proceeding.
The proceedings in question, in which Techno Sky was identified as one of the victims of the crime and filed a civil suit seeking compensation for damages, sees the defendants charged with criminal conspiracy, waste trafficking and environmental pollution, crimes against the public administration, and fraud to the detriment of various parties involved.
Following the accident that occurred at Ciampino Airport on 05 February 2025, when a foreign national entered the ENAV Tower premises, engaging in a series of serious unlawful acts to the detriment of ENAV and its subsidiary Techno Sky, the Company filed a formal complaint, and the proceedings are still under investigation.

37. Events after the reporting date

Among the events occurring after the end of the financial year, it should be noted that, in January 2026, the company's management finalised a refinancing transaction for part of the debt maturing in March 2026. Specifically, the financing solution identified by ENAV involved taking out (i) a Term Loan of 150 million euros, with a term of 5 years, and (ii) a Term Loan of 100 million euros, with a term of 3 years, with a pool of banks (Intesa Sanpaolo, UniCredit and Mediobanca), both to be repaid in full at maturity. In line with the company's financial strategy, the proceeds from this refinancing transaction were used to cover part of the full repayment of the Term Loan of 360 million euros taken out in March 2023.
This funding solution, while further confirming the ENAV recognised and highly regarded credit standing, enables the consolidation of its financial structure over the medium to long term. As part of the same transaction, committed credit lines totalling 90 million euros were also renewed with the same banks, comprising 60 million euros with a 5-year term and 30 million euros with a 3-year term.
With regard to the conflict in the Middle East, which began at the end of February 2026, reference is made to the information provided in the section "Outlook" of the Report on Operations.

38. Significant non-recurring events and transactions

In accordance with the requirements of CONSOB Communication DEM/6064293 of 28 July 2006 and ESMA Guideline ESMA/2015/1415, it is noted that there were no significant non-recurring transactions in the 2025 financial year.

39. Proposal to the ENAV S.p.A. Shareholders' Meeting

Shareholders,
The Board of Directors proposes that you:

- approve the Financial Statements of ENAV S.p.A. at 31 December 2025 showing a profit for the year of 82,256,817.35 euro;
- allocate 5% of the profit for the year, amounting to 4,112,840.87 euro, to the legal reserve as per Article 2430(1) of the Italian Civil Code, 78,142,331.20 euro as a dividend to Shareholders, and 1,645.28 euro to retained earnings reserve;
- withdraw from the available capital reserve an amount of 78,552,000.00 euro in order to distribute, together with the allocation of the net profit as dividend, a total dividend equal to 156,694,331.20 euro corresponding to a dividend of 0.29 euro for each share that will be outstanding on the ex-dividend date, excluding treasury shares in portfolio on the record date;
- pay the dividend for the year of 0.29 euro per share on 24 June 2026, with the ex-dividend date set for 22 June 2026 and the record date set for 23 June 2026.

Rome, 23 March 2026

The Board of Directors

Attestation of the Chief Executive Officer and the Manager Responsible for Financial Report on the Separate Financial Statements

Attestation of ENAV S.p.A. separate financial statement for the year ended 31 December 2025 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of CONSOB Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti, as Chief Executive Officer, and Loredana Bottiglieri as Manager responsible for ENAV S.p.A. financial reporting, having also taken into account the provisions of art. 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
   - the adequacy with regard to the nature of the Company and
   - the effective application of the administrative and accounting procedures adopted in preparation of the separate financial statements during the period from 1 January 2025 to 31 December 2025.
2. In this regard, it should be noted that:
   - the administrative and accounting procedures adopted in preparation of the ENAV Spa's separate financial statements for the year ended 31 December 2025 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV S.p.A. in accordance with the *Internal Control – Integrated Framework Model* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
   - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:

   3.1 the separate financial statements for the year ended 31 December 2025:

   a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;

   b) are consistent with the underlying accounting books and records;

   c) provide a true and fair view of the financial position and results of operations of the issuer.

   3.2 the Directors' Report on Operations includes a reliable analysis of the operating and financial performance and situation of the issuer, as well as a description of the main risks and uncertainties to which it is exposed.

Rome, 23 March 2026

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

Board of Auditors' Report

REPORT OF THE BOARD OF STATUTORY AUDITORS
TO THE SHAREHOLDERS' MEETING
(pursuant to Art. 2429(2) of the Italian Civil Code and Art. 153 of the Consolidated Law on Finance)

Shareholders,
During the financial year ending on 31 December 2025 (the "2025 Financial Year"), the Board of Statutory Auditors of ENAV S.p.A. ("ENAV" or the "Company") performed its institutional duties in compliance with the Italian Civil Code, Legislative Decree 39/2010, Legislative Decree 58/1998 ("Consolidated Law on Finance" or "TUF").
The supervisory activity required by law was also performed in accordance with the instructions of Consob, the provisions of the Code of Corporate Governance for listed companies (the "Code"), which the Company has adopted, and the Code of Conduct issued by the National Council of the Italian accounting profession, last updated in December 2024.
With reference to the provisions pursuant to Legislative Decree 39/2010, and Art. 19 in particular, the Board of Statutory Auditors also performed the function of Internal Control and Audit Committee ("ICAC").

Appointment and activities of the Board of Statutory Auditors
The Board of Statutory Auditors in office at the time of drafting this report was appointed by the Shareholders' Meeting held on 28 May 2025 and will remain in office until the Meeting to approve the Financial Statements as at 31 December 2027. During the meeting held on 04 June 2025 and then on 17 March 2026, the Board of Statutory Auditors carried out its first, and thereafter annual, self-assessment process, verifying, with positive results, that all members met the independence requirements set forth in Article 148(3) of the TUF and the Code. The Board of Statutory Auditors then ascertained that its members were not ineligible or disqualified pursuant to Art. 2399 of the Italian Civil Code and Art. 148(3) of the TUF and the provisions of the Code, and verified that they complied with the limitation on the number of positions they may hold pursuant to Art. 144-*terdecies* of the Regulation adopted in Resolution No. 11971 of 14 May 1999 (the "Issuers' Regulation"), in accordance with the provisions of the Articles of Association and the internal Regulation of the Board of Statutory Auditors. During the self-assessment, the Board of Statutory Auditors also determined that its composition and function was adequate. The results of this self-assessment process were reported to the Board of Directors which, at its meeting on 23 June 2025 and on 30 March 2026, took note of the assessment of the supervisory body. This process is referenced in the Report on Corporate Governance and the Ownership Structure for the 2025 Financial Year.
The Board of Statutory Auditors carried out its activities in the 2025 Financial Year by means of periodic meetings, which were duly minuted, following a specific schedule adopted pursuant to its Rules of procedure.
The magistrate designated by the Italian Court of Auditors in charge of auditing the Company is always invited to attend the meetings of the Board of Statutory Auditors

pursuant to and for the purposes of Art. 12 of Law No. 259/1958, who can attend in person or appoint a proxy to do so.
The Board of Statutory Auditors took an active part in all the meetings organised by the Company as part of its induction programme for members of the corporate bodies and in the strategy sessions organised by senior executives with the contribution of management, in compliance with the recommendations of the Code, in order to improve its skills and familiarity with the business sectors in which the Company operates.
The work carried out by the Board of Statutory Auditors in the various areas in which it exercises its supervisory activities is illustrated below.

Compliance with the law and the Articles of Association
The Company's governance complies with the legislation and regulations applicable to listed issuers and with the Code of Corporate Governance, and takes account of best practice in this area. The Board of Statutory Auditors supervised compliance with the provisions of law and the Articles of Association, as well as with other relevant regulations, above all through participation in, and consequent acquisition of information, the Shareholders' Meeting, the meetings of the Board of Directors, the meetings of the Remuneration Committee, of the Appointments and Governance Committee, the Control, Risks and Related Parties Committee and the Sustainability Committee. Within the scope of its activities, the Board of Statutory Auditors also met with the Supervisory Body (the "SB"), the Chief Executive Officer, responsible for creating and maintaining the internal control and risk management system ("ICRMS"), the Head of the Internal Audit department, the Chief Financial Officer ("CFO"), the Financial Reporting Officer, the Audit Firm PricewaterhouseCoopers S.p.A. ("PWC"), the managers in charge of various corporate structures, and the supervisory bodies of the Italian subsidiaries.
In particular, the Board of Statutory Auditors, in its current and previous composition, met 12 times during the financial year 2025 and attended 12 meetings of the Board of Directors. In addition, almost always as a body, or at least in the person of the Chair and/or other Auditors, the Board of Statutory Auditors took part in 10 meetings of the Remuneration Committee, 9 meetings of the Appointments and Governance Committee, 14 meetings of the Control, Risk and Related Parties Committee and 11 meetings of the Sustainability Committee.
With regard to the supervision of the administrative liability of the Company pursuant to Legislative Decree 231/2001, the Board of Statutory Auditors received information and documentation relating to matters within its competence from the Supervisory Body through periodic meetings and reviewed the Supervisory Body's report on activities relating to the 2025 Financial Year.
In carrying out its activities, the Board of Statutory Auditors has constantly coordinated with the Internal Audit department, inviting the person in charge to attend some meetings of the Board of Statutory Auditors, during which the Board of Statutory Auditors, among other things, reviewed the Report on the activities carried out until 31 December 2025. In these meetings, no significant risks or violations came to light which were not addressed with corrective measures. This conclusion was also reached following meeting and consequent

exchange of information with the Chief Executive Officer, responsible for creating and maintaining the ICRMS.
Based on the supervisory activity performed by the Board of Statutory Auditors, it can be asserted that the Company has complied with the requirements on regulated information, including those governing inside information.
Overall, the internal and external information flows described and those resulting from the continuous exchange of information and documentation, as also indicated in the minutes of the meetings of the Board of Statutory Auditors, appear to demonstrate that the organisational structure, internal procedures, company records and resolutions of the corporate bodies comply with the provisions of law, the Articles of Association and applicable regulations, as well as with the Code. Accordingly, we report no breach of law, the Articles of Association and regulations, or any comments worthy of note in this area.
None of the members of the Board of Statutory Auditors had any interest, whether on their own behalf or that of third parties, in any given transactions during the year or in the related conduct resulting therefrom.

Compliance with the principles of proper management
The Board of Statutory Auditors acquired all the information required to perform its control and supervision duties by: *i)* attending the meetings of the Board of Directors, the Control, Risks and Related Parties Committee, the Remuneration Committee, the Appointment and Governance Committee and the Sustainability Committee; *ii)* meeting with the top management of the Company and with the heads of the Company departments; *iii)* meeting with the Audit Firm and with the Supervisory Body pursuant to Legislative Decree 231/2001; *iv)* meeting and exchanging information with the control bodies of the subsidiaries; *v)* analysing information provided by corporate units.
On the basis of the information acquired, management decisions appear to have been inspired by the principle of correct information and reasonableness and the directors acted with an understanding of the risks and effects of the transactions conducted.
During the year, the Board of Statutory Auditors received information from the Chief Executive Officer and from the CFO, including through its attendance at meetings of the Board of Directors and the Control, Risk and Related Parties Committee, on a quarterly basis, regarding the general performance of operations and the outlook. During the various board meetings, the progress of the Business Plan, the Group's economic and financial scenario, and the annual budget were examined among other things. As shown in the financial report, during the 2025 Financial Year no transactions that had a significant impact on the performance and financial position of the Group were carried out.
The actions approved and implemented comply with the principles of sound administration and were not manifestly imprudent, reckless or in conflict with the resolutions passed by the Shareholders' Meeting or such that they would compromise the integrity of company assets, nor were any atypical or unusual transactions conducted with third parties, Group companies or related parties or that would represent a conflict of interest.

Governance and adequacy of the organisational structure and the internal control system

The Company demonstrates structured governance in line with the Code and Consob regulatory requirements, as well as best market practice. The Board of Directors – appointed by the Shareholders' Meeting held on 28 April 2023, which will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2025 – is currently made up of nine directors: Alessandra Bruni (Chair), Pasqualino Monti (Chief Executive Officer), Carla Alessi, Stefano Arcifa, Rozemaria Bala, Franca Brusco, Carlo Paris, Antonio Santi and Giorgio Toschi.

The Board of Directors has granted powers to Pasqualino Monti, also appointing him as director in charge of the ICRMS. The Board, reserving for itself - among other things - the authority to approve the Company's corporate strategies, the strategic guidelines for subsidiaries, the annual budget, the strategic and multi-year business plans, as well as the operations of significant strategic importance of the Company and, where applicable, of its subsidiaries, conferred upon the CEO Pasqualino Monti all powers for the ordinary and extraordinary administration of the Company, including legal representation, within the limits set forth in the resolution of conferral and excluding only those reserved by law, by the Articles of Association or by the aforementioned resolution to the Board or its Chair.

The Chair, who is responsible for coordinating the Secretariat of the Board of Directors, and for it, the activities of the Board Committees, is among other things attributed the powers of coordination of internal auditing and care activities, in coordination with the CEO, national and international institutional relations and the Company's communication activities and relations with the national and foreign media.

The powers delegated appear to have been effectively exercised and, insofar as the Board is aware following the oversight activities performed, the decision-making structure formally adopted by the Company corresponds to the structure that exists in practice, also with regard to the hierarchical reporting structure, the corporate decision-making and implementation process, the financial reporting process and the definition and the practical workings of the various levels of control.

Within the scope of the Board of Statutory Auditors' supervisory activities, no problems emerged with regard to the composition, size and operation of the Board of Directors and the Board Committees, with particular reference to the requirements for independent Directors, the determination of remuneration or the comprehensiveness of the disclosure and the expertise and responsibilities associated with each corporate unit.

The Board of Statutory Auditors acquired information and supervised, to the extent of its competence, on the organisational adequacy of the Company, its compliance with the principles of proper administration and the adequacy of the provisions issued by the Company to its subsidiaries pursuant to Article 114, paragraph 2, of the TUF, also through the direct acquisition of information from the heads of the competent corporate structures, meetings and exchanges of information with the control bodies of the main Group subsidiaries and meetings with the Audit Firm.

The Board of Statutory Auditors also supervised the adequacy of the ICRMS by: *i)* reviewing the Board of Directors' assessment, which expressed a positive opinion on the adequacy and effective functioning of the ICRMS; *ii)* reviewing the Report of the Officer in Charge of Financial Reporting with regard to the administrative and accounting structure and the

internal control system for financial reporting; *iii)* reviewing the financial and non-financial reporting; *iv)* reviewing the reports and periodic reports of Internal Audit in support of the assessment of the adequacy of the ICRMS, in accordance with the provisions of Article 6 of the Italian Consolidated Finance Act and the relevant Principles and Recommendations, and in line with the Company's strategies; *v)* reviewing the half-yearly and annual financial reports, the risk policies adopted by the Board of Directors, and the reports prepared as part of Risk Management activities, which are intended to present the Group's main risks and the related management plans; *vi)* reviewing the disclosures required by internal procedures concerning notices of proceedings initiated by State bodies/authorities; *vii)* obtaining information from the heads of corporate units; *viii)* reviewing corporate documents; *ix)* liaising with the control bodies of the main subsidiaries pursuant to Article 151(1) and (2) of the Italian Consolidated Finance Act; *x)* participating in the work of the Control, Risks and Related Parties Committee and, where necessary, jointly addressing certain specific issues; *xi)* carrying out specific supervisory initiatives, including in the context of Board meetings, as well as by requesting periodic updates from the competent corporate units on matters relevant to supervisory activities.

During 2025, Internal Audit supported the activities of the Board of Auditors. The Head of the structure was invited to and attended some meetings of the Board, guaranteeing the exchange of information and alignment of the respective supervisory and control activities, also in conjunction with the Control, Risk and Related Parties Committee.

Given the applicability of Regulation (EU) 2016/679 ("GDPR"), the position of the Data Protection Officer has been created as part of the aforementioned Internal Audit department, who operates autonomously and independently using economic resources assigned by virtue of an independent annual budget and reporting directly to the Chief Executive Officer.

During 2025, Internal Audit received a number of reports through the Company's whistleblowing channels. All reports were received and managed, in compliance with the Whistleblowing Regulation last approved by the Board of Directors on 17 October 2024. In carrying out its activities, the Board of Statutory Auditors took into account the duties of the corporate bodies for the prevention and management of the crisis, as set forth in Legislative Decree No. 14/2019 ("Crisis Code"). The Board of Statutory Auditors also considered the Company's compliance controls in the areas of, *inter alia*, cybersecurity and Enterprise Risk Management through dialogue with the structures directly involved and with those in charge of second- and third-level controls.

The Board of Statutory Auditors therefore deems that the ICRMS as a whole and in the individual operational areas is adequate in the light of the supervisory activity conducted over planning and the internal control environment, the corporate risk assessment system, the internal control activities, the reporting and communication procedures and mechanisms, as well as monitoring activities.

The adequacy of the administrative-accounting system and the Internal Control System on Sustainability Reporting and Auditing

The Board of Statutory Auditors monitored the Company's administrative and accounting system and the Internal Control System for Sustainability Reporting and its reliability in correctly representing operational developments by using the information provided by the

Chief Executive Officer, by the Financial Reporting Officer, and by the other heads of the competent departments, by reviewing the documentation drawn up by the Company, and by analysing the activities conducted by the Audit Firm.

In particular, the Board of Statutory Auditors was also able to ascertain that during the 2025 financial year, the Financial Reporting Officer confirmed the related assessment of the adequacy and effective application of the administrative and accounting procedures pursuant to Art. 154-*bis* TUF. This confirmation allowed the issuance of the attestations by the same Financial Reporting Officer on the circumstance that the financial statements comply with the applicable international accounting standards and are able to provide a true and fair representation of the equity, economic and financial situation of the Company and of the group of companies included in the consolidation. In this regard, it is recalled that at the Board of Directors' meeting of 18 December 2024, the responsibility for certifying the Sustainability Report was extended to the Responsible Officer pursuant to Leg. Decree 58/98 (TUF) in Art. 154-bis as amended by Legislative Decree no. 125/2024 transposing the CSRD (Corporate Sustainability Reporting Directive). Like the System of Internal Control over Financial Reporting, the ENAV Group has extended its internal control system by designing and implementing this system also in relation to sustainability reporting, entrusting its management to the Financial Reporting Officer, as provided for by the regulations. The Financial Reporting Officer responsible for drawing up the accounting documents of the ENAV Group has also certified the compliance of the Sustainability Report, included in the Management Report, with the standards applied in accordance with the law. With regard to the activity carried out, on the basis of the information acquired, the declarations, procedures and attestations put in place or issued by the Financial Reporting Officer on 23 March 2026 are complete, in accordance with the model indicated in Art. 81-*ter* of Consob Regulation No. 11971/1999,

The administrative and accounting procedures for the drafting of the Company's financial statements are deemed adequate and said assessment is also supported by the results of the testing activities conducted by the competent internal structure, and the examination of these results, including at the meeting of the Control, Risk and Related Parties Committee. Partly on the basis of this activity, which found no significant issues to report, the Board of Statutory Auditors also deemed the internal control system for financial and non-financial reporting to be appropriate.

The Board of Statutory Auditors met regularly with the team of the Audit Firm EY, in order to exchange relevant data and information pursuant to Art. 150(3) of the TUF and Art. 19(1) of Legislative Decree no. 39/2010, receiving updates on the audit activity and on the results of the checks carried out. On these occasions, information was also acquired concerning the evolution of the macroeconomic scenario with regard to its impact on ENAV.

During the meetings and the exchange of information held with the managers of the audit firm, no anomalies emerged that were significant enough to have to be reported to the Board of Directors or in this report, or in any case, facts and situations that should be highlighted.

The Board of Statutory Auditors assessed and supervised, to the extent of its competence, the financial and non-financial reporting process as well as the effectiveness of the administrative and accounting control systems and Sustainability Reporting, as well as their reliability for the purposes of a proper representation of management events through: *i)* the

periodic exchange of information with the Chief Executive Officer and the Financial Reporting Officer pursuant to the provisions of Art. 154-*bis* TUF; *ii*) reviewing the reports prepared by Internal Audit and the results of any corrective action taken following the audit activities; *iii*) obtaining information from the heads of corporate structures; *iv*) liaising with the control bodies of subsidiaries pursuant to Art. 151, paragraphs 1 and 2, TUF; *v)* participation in the work of the Control, Risk and Related Parties Committee, often in the context of joint sessions useful for maximising interactions to the advantage of mutual supervisory functions; *vi)* participation in the work of the Sustainability Committee; *vii)* in-depth analysis of the key aspects of the audit and other issues that emerged during the information exchange with the audit firm, which also illustrated the activity strategy, the areas of attention, the checks carried out and the related outcomes, without detecting any significant shortcomings concerning internal control in relation to the financial and non-financial reporting process.

The Board also verified the formal and substantial evaluation process of ENAV investments in Techno Sky, IDS AirNav, D-Flight, ENAV Asia Pacific, ENAV North Atlantic, as well as - through the latter - Aireon LLC, analysing the methodology applied and the related results.

Moreover, the Board of Statutory Auditors found that the methodology and the procedure used for the impairment testing of Techno Sky and IDS AirNav and the measurement of the investment in Aireon LLC were consistent and appropriate, as presented in the Integrated Annual Report, also in the same way as the similar assessments performed by the Board of Directors, supported by the Control, Risks and Related Parties Committee and taking account of the dialogue with the Audit Firm.

In light of its supervisory activity and also taking account of the Board of Directors' findings on 23 March 2026 that the organisational, administrative and accounting arrangements of the Company were appropriate, the Board of Statutory Auditors, within the scope of its duties, believes that this system is essentially adequate and reliable in fairly representing operational developments.

The Audit Firm PWC, pursuant to Art. 14 of Legislative Decree 39/2010 and Art. 10 of Regulation (EU) 537/2014, today issued audit reports on the financial statements and the consolidated financial statements for the year ended 31 December 2025, in which it:

- issued an opinion concluding that the Group's financial statements and consolidated financial statements provide a true and fair view of the financial position of the Company and the Group at 31 December 2025, its performance and cash flows for the year ended at that date, in compliance with the IFRS accounting standards issued by the Accounting Standards Board and endorsed by the European Union and the provisions issued in implementation of Art. 9 of Legislative Decree 38/2005;
- issued an opinion of consistency from which it appears that the Report on Operations and the specific information contained in the Report on Corporate Governance and Ownership Structures indicated in Article 123-bis, paragraph 4, of Legislative Decree 24 February 1998, No. 58, are consistent with the annual and consolidated financial statements as at 31 December 2025 and are prepared in accordance with the law;

- the opinion on legal compliance does not extend to the section of the report on operations on consolidated sustainability reporting. The conclusions on the compliance of this section with the rules governing its preparation and compliance with the disclosure requirements of Article 8 of Regulation (EU) 852/2020 are formulated by the Independent auditor in the attestation report pursuant to Article 14-bis of Legislative Decree no. 39 of 27 January 2010;
- issued an opinion on compliance with the provisions of Commission Delegated Regulation (EU) 2019/815, based on the 700B audit procedures (SA Italia) pursued, after which the Independent auditor concluded that the annual financial statements were prepared in XHTML format in compliance with the provisions of the Delegated Regulation, that the consolidated financial statements were prepared in XHTML format and were marked, in all significant aspects, as in compliance with the provisions of the aforementioned Regulation;
- confirmed that the opinion on the annual financial statements and the consolidated financial statements expressed in the aforementioned Reports is consistent with the additional Report for the Board of Statutory Auditors, in its role as ICAC, drawn up pursuant to Art. 11 of Regulation EU 537/2014.

The Audit Firm's reports also include the key matters such as identified in the audit of the Company's financial statements and the Group's consolidated financial statements and the respective declarations, made pursuant to Art. 14, paragraph 2, letters e)-bis and e-ter) of Legislative Decree 39/2010, that no material errors were found in the contents of the Report on Operations and in some information included in the Report on Corporate Governance and the Ownership Structure, referred to in article 123-bis, paragraph 4 of Legislative Decree 58 of 24 February 1998.

Furthermore, also on the same day, the Audit Firm PWC submitted to the Board of Statutory Auditors, in its capacity as ICAC, the "additional report" required under Art. 11 of Regulation (EU) 537/2014, from which it emerges that there are no significant deficiencies in the internal control system for the financial reporting process which need to be brought to the attention of the ICAC. In the additional report, PWC also noted that it had identified certain deficiencies in the internal control system which, although not assessed as significant, had nevertheless been brought to the attention of management.

Finally, the Audit Firm included, within the annual and consolidated financial statements for the year ending 31 December 2025, the declaration of independence as required under Legislative Decree 39/2010, and said Regulation, which contains no evidence of situations potentially compromising the required independence. The Audit Firm also published the Transparency Report 2025 on its website.

Also in relation to the auditors' independence verifications, the Board of Statutory Auditors, in its capacity as ICAC pursuant to Art. 19 of Legislative Decree no. 39/2010, verified that, in FY 2025, the total fees for audit-related services rendered by the audit firm EY and the entities of its network in favour of the Company and its subsidiaries complied with the limits set forth in Art. 4(2) of EU Regulation 537/2014. To this end, the nature of the aforementioned engagements was assessed in light of the criteria dictated by the regulation on prohibited services under Art. 5 of the aforementioned Regulation, noting that the audit firm did not perform any services other than auditing prohibited under the aforementioned

regulation. Please find below a summary table of the fees pertaining to 2025 for audit services and for non-audit services supplied by Audit Firms PWC and EY and by entities included within their network:

Type of services ENAV	Entity providing the service	2025
Audit services	EY S.p.A.	407
Audit services	PWC S.p.A.	87
Certification services	EY S.p.A.	59
SUBSIDIARY COMPANIES		
Audit services	EY S.p.A. Network EY S.p.A.	29 6
Audit services	PWC S.p.A.	118
Total		706
		(thousands of euros)

With regard to non-audit assignments and the related fees, the Board of Statutory Auditors deemed them to be adequate in relation to the magnitude and complexity of the works carried out and thus commensurate with the statutory auditing assignment, there being no matters to report such as to affect the criteria of independence of the statutory Audit Firm.

Financial statements and consolidated financial statements

The Board reviewed the draft financial statements for the year ended 31 December 2025, which reported a profit for the year of 82.3 million euro and, as far as the Board of Statutory Auditors is aware, there are no derogations from statutory rules.

As highlighted and described in the Integrated Annual Report and in the Explanatory Notes to which reference is made, the air traffic market in 2025 confirms, for the Eurocontrol area States, the upward trend in the volume of flights managed, recording, compared to 2024, an increase in both the number of Service Units (SUs) by +5.8% and in the number of flights handled by +4%, consolidating the positive trend that emerged from the second half of 2022.

In 2025, en-route service units referring to Italy recorded an increase of +5.9%, compared to 2024, a value higher than that achieved by the States in the so-called comparator group of continental Europe. Also in comparison with 2019, as the last pre-pandemic reference year, the data recorded in 2025 for Italy confirm a full recovery of the air traffic market, recording +23.7% in terms of en-route service units.

Total en-route traffic in Italy in 2025 registered an increase of +5.9% in the number of Service Units reported by Eurocontrol (the same value if the residual category Exempt not

reported to Eurocontrol is included) and an increase of +6.3% in the number of flights assisted (+6.4% including the residual category Exempt not reported to Eurocontrol) compared to 2024.

The favourable trend in traffic flows for the 2025 financial year, in terms of service units, confirms the strategic role of Italian routes, both in terms of the country's attractiveness as a final destination, reflected in international air traffic (+6.9% in service units), and its relevance as airspace, reflected in overflight traffic (up 7.8% in service units). This positive trend was not reflected in domestic air traffic, which showed a decrease in Service Units of -2.1% compared to 2024. In 2025, certain critical issues on the international scene, such as the Russia-Ukraine and Israel-Palestine crises, continued to affect the geographical configuration of air traffic flows across Europe, shifting the focus towards routes that primarily serve South-Eastern European countries, including Italy. In this context, Italy has seen continued growth in overflight traffic, with an increase of 35.6% in service units compared to 2019.

The ENAV Group closed the 2025 financial year with a consolidated profit down 25.9%, total revenue down 1.2% and EBITDA at 252.7 million euros down 18.7%, all compared to the 2024 financial year.

The positive nature of these results is reflected in revenues from core business, which grew by 15.5% year-on-year to 1.121 million euro,

due to the increased service units developed in the year, which amounted to +5.9% (10.7% in 2024 compared to 2023), particularly regarding international and overflight air traffic, and to the increase in the applied tariff, which incorporates the recovery of the balances recorded in the combined period 2020-2021, reaching 74.94 (68.77 euro in 2024). This tariff decreases by 0.9% if the tariff is considered net of the balances.

The total revenues were also positively affected by the component of revenues developed on the non-regulated market, which produced a positive result at 52.1 million euro, an increase of 5.8% compared to the previous year.

Operating costs show an increase of +6.4%, compared to 2024, reaching 772 million euro and show an increase in personnel costs (+6.8%), other operating costs (+7.6%) and an increase in capitalised costs for internal work of +21.9%.

EBIT for the year, which amounted to 140.7 million euros, a decrease of 24.9%, compared to the previous year, was impacted by period depreciation and amortisation of 109.3 million euro, net of contributions on investments, together with the effects of the item related to doubtful accounts and provisions for risks.

As regards the financial position, net financial debt at 31 December 2025 amounted to 137.4 million euro, a significant improvement compared to the figure at 31 December 2024 (-258.3 million euro). This figure includes 4.2 million euro in liquidity held by the subsidiary Enav Asia Pacific, classified as assets held for sale following the voluntary liquidation resolution adopted by the Parent Company and the commencement of the liquidation procedure in April 2025. Moreover, that figure reflects the provisions of the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

Cash and cash equivalents totalled 447.7 thousands of euros, a net increase of 90.8 million of euros on the previous year. This change is mainly associated with the trend of collections and payments related to ordinary operations, which produced a positive cash flow, closely related to the increased assisted air traffic by the Parent Company's core business, and which benefited from the collections of projects funded under NRRP and Connecting European Facility.

As the Board of Statutory Auditors is not required to perform the statutory audit, it monitored the general approach adopted with the financial statements and their compliance with the law as far as their formation and structure are concerned, without finding any issues that would need to be reported. The Board of Statutory Auditors also verified compliance with the laws concerning the drafting of the Integrated Annual Report, again finding no issues to report in this case. In the Integrated Annual Report, the Directors discussed the items that contributed to the financial result and the events giving rise to that performance.

The annual financial statements of ENAV at 31 December 2025 were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law. The accounting policies adopted reflect ENAV ongoing operations in the foreseeable future, having adopted the assumption that the Company is a going concern, and comply with those applied in the preparation of the separate financial statements for the previous year, except for the latest adopted standards that have not had an impact on the Annual Financial Statements and referred to in paragraph 5 of the Explanatory Notes to the annual financial statements. It should be noted, inter alia, that the figures relating to net financial debt at 31 December 2025 incorporate the provisions of the Guidelines on disclosure obligations pursuant to the Prospectus Regulation issued by ESMA (European Securities & Markets Authority) on 4 March 2021 in force since 5 May 2021 and implemented by Consob with warning notice No. 5/2021 of 29 April 2021.

As regards the macroeconomic context, the Integrated Annual Report states that during 2025, as well as for 2024, the Company did not record any operational, commercial or economic-financial impacts directly attributable to the Russian-Ukrainian conflict or other international crisis scenarios. Previous positions with counterparties from the Russian Federation had already been written down in earlier financial years, and there are no further relationships in place with parties affected by the sanctions regime. The ENAV Group continues to monitor the geopolitical situation on an ongoing basis and ensures full compliance with the measures adopted by the European Union states. With regard to the supply chain, there are no critical issues with a negative impact on business continuity, and adequate stock levels have been maintained for equipment supporting air navigation services in order to absorb any delays along the supply chain. At the same time, risk monitoring continues in order to detect potential impacts on current and future business in a timely manner. Similarly, with regard to the recent conflicts in the Middle East, which could adversely affect international and overflight traffic, the partial data available for the period under review (2 weeks) appear to indicate a limited impact as at the date of the Integrated

Annual Report, with the volume of flights and service units, although down compared to the figures recorded in January, still showing growth compared to the same period in 2025. Therefore, should the situation observed at this juncture remain stable over the coming period, i.e., should the current crisis remain geographically and temporally contained, traffic and Service Units for the year 2026 may not deviate significantly from the estimates set out in the Business Plan and the Performance Plan.

As noted previously, ENAV's 2025 financial statements were audited by the Audit Firm, which, pursuant to Art. 14 of Legislative Decree 39/2010, issued an opinion without findings or references to disclosures. The Audit Firm also issued their report on audit of the 2025 financial statements of the subsidiaries Techno Sky, IDS AirNav and D-Flight.

Without prejudice to the fact that the Board of Statutory Auditors has no obligation to report or express formal opinions on the consolidated financial statements, which is the responsibility of the Audit Firm, it was acknowledged that the year ended with a consolidated profit of Euro 93,125,378 and that the specific PWC report, drawn up pursuant to Art. 14 of Legislative Decree 39/2010, did not include any findings or emphasis of matters. In any case, the Company has declared that it has drawn up the Consolidated financial statements of ENAV S.p.A. and its subsidiaries, as at 31 December 2025, in accordance with the International Accounting Standards (IAS) and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and related interpretations (IFRIC and SIC), endorsed by the European Union with Regulation (EC) No. 1606/2002, and pursuant to Legislative Decree 38 of 28 February 2005 governing the application of the IFRS within the scope of Italian law. The main relationships with subsidiaries are discussed below in the specific section of this report.

In accordance with the provisions of Directive 2004/109/EC (the Transparency Directive), the European Commission's Delegated Regulation No. 2019/815 ('ESEF Regulation') and Article 154-*ter* of the TUF, for the 2025 financial year, the Annual Integrated Report was prepared in the XHTML format, and the Notes to the Consolidated Financial Statements, in addition to the related financial statements, were tagged using the ESMA-IFRS taxonomy and the iXBRL integrated computer language. In accordance with these provisions, the Annual Integrated Report was published in the

single electronic communication format in addition to the usual courtesy format.

With reference to the XHTML format and mark-up, the Audit Firm has certified compliance with the provisions of the Delegated Regulation.

Consolidated Sustainability Report

The ENAV Group has presented the Consolidated Sustainability Report for the year 2025 within the Report on operations, in compliance with the regulatory requirements introduced by Directive (EU) 2022/2464 of the European Parliament (Corporate Sustainability Reporting Directive – CSRD), transposed into national law by Legislative Decree No. 125 of 6 September 2024 on corporate sustainability reporting.

The CSRD introduced, in fact, important innovations with respect to the previous rules on non-financial reporting, including "the mandatory inclusion of sustainability reporting in the report on operations", overcoming the option of placing it in a separate document under the previous rules. To this end, the Integrated Annual Report consists of the following

documents: Report on Operations, which includes the Consolidated Sustainability Report, Consolidated Financial Statement and Separate Financial Statements of ENAV S.p.A. in section 5.

The Consolidated Sustainability Report (hereinafter also "CSR") identifies sustainability issues considered relevant and provides stakeholders with transparent, comparable and reliable information on the environmental, social and governance (ESG) performance of the ENAV Group. In compliance with the requirements of the CSRD Directive, the ENAV Group has adopted the European Sustainability Reporting Standard (ESRS), which covers a wide range of sustainability topics. This standard ensures that the information reported is consistent and comparable across organisations and sectors. One of the founding elements of sustainability reporting under the CSRD is what is known as the "dual materiality analysis", through which the ENAV Group has identified material sustainability issues in relation to business activities and the value chain. This analysis enabled the implementation of sustainability reporting on the following aspects covered by the ESRS standard: general information; climate change; own workforce; workers in the value chain; affected communities; consumers and end users; and business conduct.

Referring for details to the CSR, it is noted that it was prepared in compliance with Legislative Decree No. 125/2024 and with the demands of UE Regulation 2020/852 and subsequent modifications and integrations, and the Delegated Act relating to Art. 8 of the aforementioned Regulation regarding activities, capital expenditure and operating expenditure associated with eco-sustainable activities, as reported in the relative paragraph "Information pursuant to EU Regulation 2020/852, as amended (EU Taxonomy)". The CSR has been prepared on a consolidated basis and concerns the entire ENAV Group, i.e. the parent company ENAV S.p.A. and all the companies over which it exercises control, directly or indirectly through its subsidiaries. Therefore, the scope of the reporting is the same as in the Consolidated Financial Statements.

The Board of Statutory Auditors has verified that sustainability reporting has been prepared and published in compliance with the relevant regulatory provisions and has monitored the adequacy of the organisational, administrative, reporting and control system adopted in order to allow for a correct and complete representation in the consolidated sustainability reporting of the information necessary for understanding both the impact of the company on sustainability issues and the way in which they affect the company's performance, results and situation.

In this regard, the Audit Firm has today, pursuant to Article 14-bis of Legislative Decree 39/2010, issued a report, in the form of a 'Negative Assurance', on the compliance:

- of the Consolidated Sustainability Report for the financial year ending 31 December 2025, in all material respects, with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU ('European Sustainability Reporting Standards');
- of the information given in the paragraph "Disclosure pursuant to EU Regulation 2020/852 as amended and integrated (EU Taxonomy)" of the consolidated sustainability statement, in all material respects, with Article 8 of Regulation (EU) 852/2020 (the "Taxonomy Regulation").

Corporate governance rules

The Company has adopted the Corporate Governance Code, considering that the alignment of its governance with Italian and international best practice (on which the Code is based) is a key prerequisite for achieving the Company's objectives and its sustainable success, and therefore works to ensure that its corporate governance rules are consistent with those provisions. The Board of Statutory Auditors verified that the Report on Corporate Governance and Ownership Structure for the 2025 Financial year – drawn up in accordance with the instructions in the Rules for the markets organised and operated by Borsa Italiana S.p.A., in accordance with the format for the report on corporate governance and ownership structure published by Borsa Italiana on 17 December 2024 and pursuant to Art. 123-*bis* of the TUF, as approved by the Directors on 30 March 2026 – provides a description of the corporate governance system adopted. The Board of Statutory Auditors deems that the Report complies with primary and secondary legislation, as well as with the provisions of the Code and that, based on the findings of the supervisory activity carried out, the said provisions were applied effectively and correctly, as also confirmed within the said Report, which takes account of the latest format made available by Borsa Italiana, providing precise references to the principles and recommendations of the Code that have a bearing on the governance practices described. The Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of directors, on the basis of an *ad hoc* policy adopted by the Board of Directors on 18 February 2021, as amended on 17 March 2025, and applied during the last audit carried out by the Board of Directors on 23 March 2026. The Board of Statutory Auditors verified the approval by the Board of Directors, subject to the opinion of the Remuneration Committee, of the Report on the Remuneration Policy and the remuneration paid drawn up pursuant to Art. 123-*ter* of the TUF and Art. 84-*ter* of the Issuers' Regulations, which will be submitted to the Shareholders at the Shareholders' Meeting called for 14 May 2026, called to express their opinion: (i) the first section on remuneration policy with a binding vote; and (ii) the second section on remuneration paid during 2025 with a non-binding vote.

Relationships with the Parent Company and with the subsidiaries

At 31 December 2025, the Italian Ministry for the Economy and Finance ("MEF") owned 53.28% of ENAV, 46.46% was owned by institutional and individual shareholders and 0.26% was owned by ENAV itself in the form of treasury shares.

As far as relations with the MEF are concerned, the Company is subject to the golden power rules pursuant to Decree Law No. 21 of 15 March 2012, which, *inter alia*, introduced the amendments under Legislative Decree No. 21 of 21 March 2022, converted with amendments by Law No. 56 of 11 May 2022.

The Board of Statutory Auditors met with the supervisory bodies of the main subsidiaries in order to exchange the necessary information. The Group has adequate controls in relation to Law 231, as Techno Sky, IDS AirNav and D-Flight have their own Management and Control Model and autonomous Supervisory Bodies. Level 3 controls operating over all Group companies are assigned to the Internal Audit department of the Parent Company, based on

the mandate assigned by the Board of Directors and on an inter-company agreement executed with each subsidiary.

Related-party transactions

The Company has adopted rules to ensure the transparency and substantive and procedural fairness of transactions with related parties in accordance with the general principles set forth by Consob, as described in the Integrated Annual Report for the Financial Year 2025. In particular, on 21 June 2016, the Board of Directors of ENAV approved, effective as of the date of listing, the "*Procedure for regulating related party transactions*", pursuant to Art. 2391-*bis* of the Italian Civil Code and the Regulation adopted by Consob with Resolution No. 17221/2010 ("RPT Regulation") and subsequent amendments and additions. This procedure, having received the favourable opinion of the Control and Risk and Related Parties Committee, and having heard the opinion of the Board of Statutory Auditors, was moreover lastly updated by the Board of Directors on 17 March 2025 in order to update it to the organisational changes that have taken place and to make slight improvements of a formal nature that benefit a smoother reading and understanding of the Procedure itself. The Board of Statutory Auditors found that the activity conducted by the Control, Risks and Related Parties Committee and the information provided by the Board of Directors in the Integrated Annual Report with regard to inter-company and related-party transactions was appropriate. The 2025 Financial Statements provide information on related-party transactions in accordance with the provisions of IAS 24. The extent of relations of a commercial and financial nature with related parties is adequately reported in the notes to the Financial Statements, to which reference is made for information on the type of such transactions and the related financial effects. These transactions, identified by IAS 24, mainly regard the exchange of goods, the provisions of services and the use of financial resources. The notes to the Financial Statements also discuss the procedures adopted to ensure that related-party transactions are conducted in compliance with the criteria of transparency and procedural and substantive fairness. Note that the transactions indicated were implemented in compliance with the approval and execution methods set out in the above procedure and described in the Report on Corporate Governance and Ownership Structure for 2025. Furthermore, it should be noted that in 2025 no major transactions were carried out and there were no transactions subject to disclosure obligations because they qualify as cases exempt under the procedure or transactions that had a significant impact on the consolidated financial position or the consolidated results for the year.

Possible omissions and censurable facts. Complaints and opinions rendered

In the course of performing its supervisory activity, the Board of Statutory Auditors found no omissions by the Directors or censurable actions, meaning that there are no irregularities that would require reporting to Consob pursuant to Art. 149(3) of the TUF.

During the year and up to today:

- the Board of Statutory Auditors has not received any complaints pursuant to Art. 2408 of the Italian Civil Code, nor has it received any reports, and it has not filed any complaints with the court pursuant to Art. 2409 of the Italian Civil Code;

- the Board of Statutory Auditors made no reports to the Board of Directors and received no reports from the independent auditor pursuant to art. 25-octies of Italian Legislative Decree no. 14 of 12 January 2019; the body did not receive any reports from public creditors pursuant to and for the purposes of Art. 25-novies of Legislative Decree 14 of 12 January 2019.

In 2025, the Board of Statutory Auditors was called upon, among other things, to express the following opinions, all of which were favourable, with regard to:

i. approval of the proposed Audit Plan 2025;

ii. adequacy assessment of: *(i)* the organisational, administrative and accounting arrangements of the Company pursuant to Art. 2381(3) of the Italian Civil Code and the Code; *(ii)* powers and resources at the disposal of the Financial Reporting Officer for the performance of the duties assigned thereto by law, pursuant to Art. 154-*bis*(4) of the TUF; *(iii)* the ENAV ICRMS with respect to the characteristics of the company and the risk profile it has assumed, as well as its effectiveness pursuant to and for the purposes of the recommendations of the Code;

iii. Finalisation of the short-term variable remuneration (STI) for 2024 for the Chief Executive Officer and Senior Executives with Strategic Responsibilities; finalisation of the long-term variable remuneration (LTI) for the third vesting cycle 2022–2024 of the 2020–2022 Performance Share Plan; allocation of the short-term variable remuneration (STI) for 2025 for the Chief Executive Officer and Senior Executives with Strategic Responsibilities; Sustainability Indicator for the third vesting cycle (2025–2027) of the 2023–2025 Performance Share Plan; Proposal for the 2025 Remuneration Policy; Report on the 2025 Remuneration Policy and on the remuneration paid pursuant to Article 123-ter of the Consolidated Law on Finance.

Conclusions

Based on the activities performed as described above, and taking account of the considerations reported above, the Board of Statutory Auditors finds no grounds for impeding the approval of the Financial Statements as at 31 December 2025 nor the proposals of the Board of Directors.

Rome, 14 April 2026

Roberto Cassader – Chairman

Eleonora Di Vona – Standing Auditor

Leonardo Quagliata – Standing Auditor

Independent Auditor's Report on the Separate Financial Statements

Independent auditor's report in accordance with article 14 of Legislative Decree 39/2010 and article 10 of Regulation (EU) 537/2014

To the Shareholders of

ENAV SpA

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ENAV SpA (the "Company"), which comprise the statement of financial position as of 31 December 2025, the income statement, statement of other comprehensive income, statement of changes in shareholders' equity, statement of cash flow for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2025, and of the result of its operations and cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this report. We are independent of the Company pursuant

PricewaterhouseCoopers SpA

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to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Auditing procedures performed in response to key audit matters
Recoverability of investments	
Notes to the financial statements of ENAV SpA, section “3. Accounting policies and measurement criteria”, paragraph “Investments”, section “4. Use of estimates”, paragraph “Impairment and recoverability of investments”, and note “8. Investments”. The item “Investments” at 31 December 2025 amounted to Euro 193,239 thousand. Every year management verifies the possible presence of impairment indicators that the investments held may have suffered any reduction in value and, they compare the carrying value with the estimated recoverable amount in accordance with the provisions of IAS 36 “Impairment of assets”. The recoverable value of investments in Techno Sky Srl and in IDS AirNav Srl is linked to the occurrence of the assumptions underlying the plans of each investment. Specifically, the recoverable amount of these investments was determined by calculating the value in use based on the discounted cash flows.	As part of our audit, we carried out the following main activities also with the support of the PwC experts in valuation. We performed an understanding and evaluated the internal control system over the process of verification of the recoverability of the value of investments. With reference to the investments in Techno Sky Srl and IDS AirNav Srl: (i) We verified the consistency of the expected cash flows with the 2025-2029 business and financial plan and with the 2026 Budget approved by the Board of Directors of each legal entity; (ii) We verified the reasonableness of the assumptions used by the directors to estimate the aforementioned flows; (iii) We carried out analytical review procedures between the main data estimated in the 2025-2029 business and financial plan and the final results 2025, in order to assess the directors’ forecasting ability;

The recoverable amount of the investment in Enav North Atlantic LLC, incorporated in order to hold an equity investment of 8.6% in Aireon Holdings LLC, which in turn holds 100% investment in Aireon LLC, is linked to the fair value measurement of the investment in Aireon LLC.

These methods are characterised by a high degree of complexity and by the use of estimates, which are, by their very nature, uncertain and subjective, in relation to:

(i) expected cash flows, determined taking into account the future profitability forecasts;

(ii) financial parameters used to determine the discount and growth rates for estimating the terminal value of each investee.

For these reasons, given also the significance of this item, we considered the evaluation of the recoverability of investments as a key matter in the audit of the annual financial statements.

(iv) We verified the mathematical accuracy of the calculations performed;

(v) We analysed the assumptions made to determine the cash flows, the discount rate (WACC) and the growth rate for the impairment test, and we carried out an independent recalculation using the parameters applicable to individual investments subject to impairment test;

(vi) We examined the sensitivity analysis prepared by the directors on the recoverability of investments, in respect of the impact deriving from possible changes in the estimated cash flows, in the long-term growth rate and in the discount rate used.

With reference to the investment in Enav North Atlantic LLC:

(i) We verified the consistency of the expected cash flows with the Long Term Operating Plan updated by Aireon LCC management in February 2025;

(ii) We verified the reasonableness of the models and main assumptions behind the determination of the fair value;

(iii) We verified the mathematical accuracy of the calculations performed;

(iv) We analysed the assumptions made for the determination of the discount rate (WACC) applied to determine the fair value, and we performed an independent recalculation using the parameters applicable to the investment.

Finally, we verified the completeness and accuracy of disclosures in the notes to the annual financial statements with respect to the provisions of international accounting standards.

Other matters

The financial statements of ENAV SpA for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 16 Aprile 2025. The note to the financial statements titled "Reclassification of the balance sheet items" describes the effects of the reclassification of certain comparative data relating to the prior year, compared with previously presented data, following some reclassifications among balance sheet items.

Responsibilities of the directors and the board of statutory auditors for the financial statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union, as well as with the regulations issued to implement article 9 of Legislative Decree 38/2005 and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised our professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

We also provided those charged with governance with a statement that we complied with the regulations and standards on ethics and independence applicable under Italian law and communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate the related risks, or safeguards applied.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our auditor's report.

Additional disclosures required by article 10 of Regulation (EU) 537/2014

On 10 May 2024, the shareholders of ENAV SpA in general meeting engaged us to perform the statutory audit of the Company's and consolidated financial statements for the years ending 31 December 2025 to 31 December 2033.

We declare that we did not provide any prohibited non-audit services referred to in article 5, paragraph 1, of Regulation (EU) 537/2014 and that we remained independent of the Company in conducting the statutory audit.

We confirm that the opinion on the financial statements expressed in this report is consistent with the additional report to the board of statutory auditors, in its capacity as audit committee, prepared pursuant to article 11 of the aforementioned Regulation.

Report on compliance with other laws and regulations

Opinion on compliance with the provisions of Commission Delegated Regulation (EU) 815/2019

The directors of ENAV SpA are responsible for the application of the provisions of Commission Delegated Regulation (EU) 815/2019 concerning regulatory technical standards on the specification of a single electronic reporting format (ESEF - European Single Electronic Format) (the "Commission Delegated Regulation") to the financial statements as of 31 December 2025, to be included in the annual report.

We have performed the procedures specified in auditing standard (SA Italia) 700B in order to express an opinion on the compliance of the financial statements with the provisions of the Commission Delegated Regulation.

In our opinion, the financial statements as of 31 December 2025 have been prepared in XHTML format in compliance with the provisions of the Commission Delegated Regulation.

Opinions and statement in accordance with article 14, paragraph 2, letters e), e-bis) and e-ter) of Legislative Decree 39/2010 and with article 123-bis, paragraph 4, of Legislative Decree 58/1998

The directors of ENAV SpA are responsible for preparing a report on operations and a report on the corporate governance and ownership structure of ENAV SpA as of 31 December 2025, including their consistency with the relevant financial statements and their compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) 720B in order to:

- express an opinion on the consistency of the report on operations and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998, with the financial statements;

- express an opinion on the compliance with the law of the report on operations, and of the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998;

- issue a statement on material misstatements, if any, in the report on operations and in the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998.

In our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are consistent with the financial statements of ENAV SpA as of 31 December 2025.

Moreover, in our opinion, the report on operations and the specific information included in the report on corporate governance and ownership structure referred to in article 123-bis, paragraph 4, of Legislative Decree 58/1998 are prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e-ter), of Legislative Decree 39/2010, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Rome, 14 April 2026

PricewaterhouseCoopers SpA

Signed by

Luca Bonvino

(Partner)

As disclosed by the directors on page 2, the accompanying financial statements of ENAV SpA constitute a non-official version which is not compliant with the provisions of the Commission Delegated Regulation (EU) 815/2019. This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

Legal information and contacts

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Legal information

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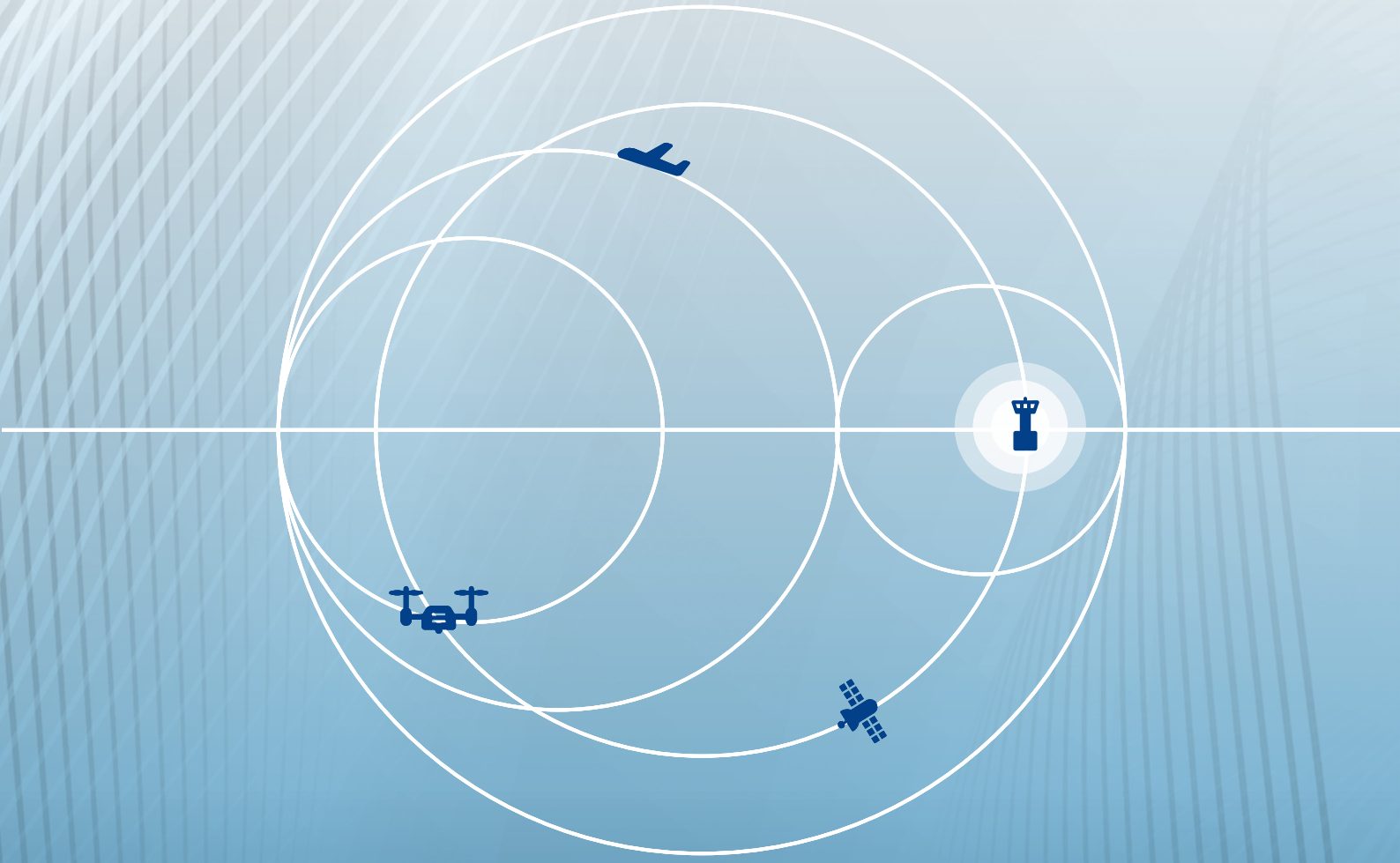

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