ENAV SpA

# 2025
# CLIMATE REPORT

IN LINE WITH THE RECOMMENDATIONS
OF THE TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES

INNOVATING THE SKY

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

# 2025
# CLIMATE REPORT

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# Introduction

In continuity with the first edition, the Climate Report provides a transparent and detailed overview of the actions undertaken by ENAV to address climate challenges, reduce its greenhouse gas emissions, and contribute to the European targets for the decarbonisation of air traffic.

The report is structured around four areas of focus that reflect the disclosure categories established by the Task Force on Climate-related Financial Disclosures (TCFD). Specifically, these areas concern the approach to climate change in terms of governance and strategy, the analysis of risks and opportunities, as well as the metrics and targets adopted.

## The ENAV Group

The ENAV Group is composed of **various companies organised into four distinct operational areas:**

**Air navigation services sector,** which exclusively includes 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[1] in Europe and a major actor at the global level in the Air Traffic Control (ATC) industry.

**Maintenance services sector**, 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 for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock.

**AIM (Aeronautical Information Management) software solutions service segment**, 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.

**Other services**, which include:

**ENAV Asia Pacific Sdn Bhd**, a Malaysian company wholly owned by ENAV, which is involved in business development and the delivery of services on the non-regulated market, with particular regard to the areas of strategic interest in Southeast 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, has as its corporate purpose 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).

1 ENAV manages one of the highest volumes of flights compared to other air navigation service providers in Europe, ranking fifth.


techno sky
100%
IDS AirNav
100%
16.7%
ESSP
enav SpA
100%
enav
asia pacific
(In Members' Voluntary Liquidation)
100%
enav
north atlantic
8.6%
Aireon
60%
d-flight

4,467
Employees

45
Control towers

4
Area Control Centres (ACC)
*Rome, Milan, Brindisi, Padua*

Flights handled annually
*(Route traffic)*
2,403,032
*(Terminal traffic)*
889,897

5,266
Emissions of $tCO_2e$ (Scope 1 and 2)

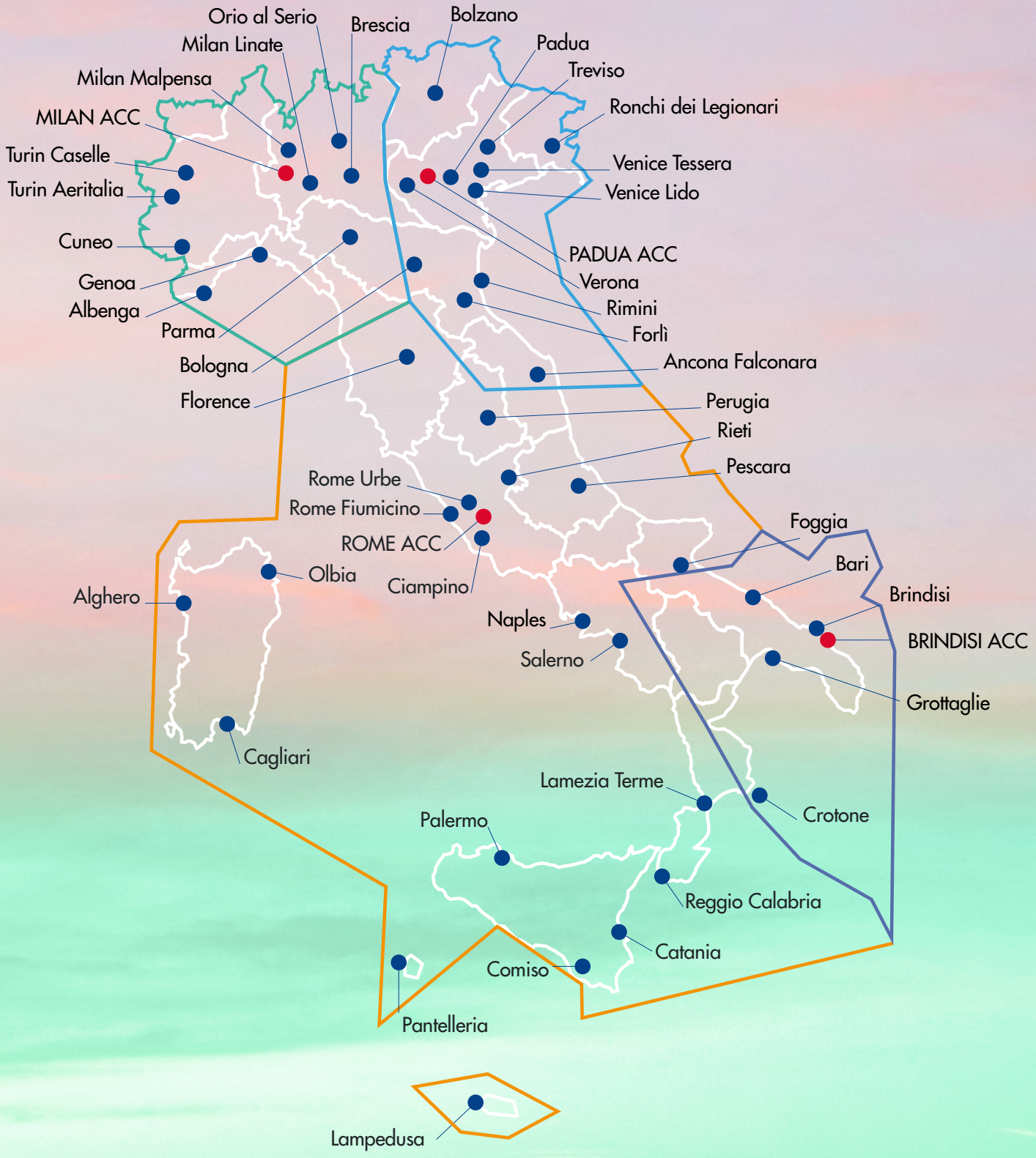
-86.4%
Reduction of Scope 1 and Scope 2 $CO_2$ emissions vs 2019

98%
Electricity purchased and consumed from certified renewable sources (GO)

320,000
Emissions of $tCO_2$ reduced thanks to the "Free Route"

11,700
Emissions of $tCO_2$ reduced thanks to the "AMAN" system

A List
CDP Climate Rating 2025


Orio al Serio
Brescia
Bolzano
Milan Linate
Padua
Milan Malpensa
Treviso
MILAN ACC
Ronchi dei Legionari
Turin Caselle
Venice Tessera
Turin Aeritalia
Venice Lido
Cuneo
PADUA ACC
Genoa
Verona
Albenga
Rimini
Parma
Forlì
Bologna
Ancona Falconara
Florence
Perugia
Rieti
Pescara
Rome Urbe
Rome Fiumicino
Foggia
ROME ACC
Bari
Olbia
Ciampino
Brindisi
Alghero
Naples
BRINDISI ACC
Salerno
Grottaglie
Cagliari
Lamezia Terme
Crotone
Palermo
Reggio Calabria
Catania
Comiso
Pantelleria
Lampedusa
ACC: Area Control Center
Airports
Milan ACC
Padua ACC
Rome ACC
Brindisi ACC

## Emissions: the transport sector and air traffic

Greenhouse gas (GHG) emissions represent one of the main environmental challenges on a global scale. The increasing concentration of these gases in the atmosphere is the primary driver of global warming and climate change.

In this context, the transport sector plays a significant role, influencing the development of global GHG emissions as a structural component of global energy demand.

Air transport accounts for around 11.6% of emissions in the transport sector and, as highlighted in the Eurocontrol 2025 Performance Review Report, represents an estimated share of 2.5-3% of global $CO_2$ emissions.

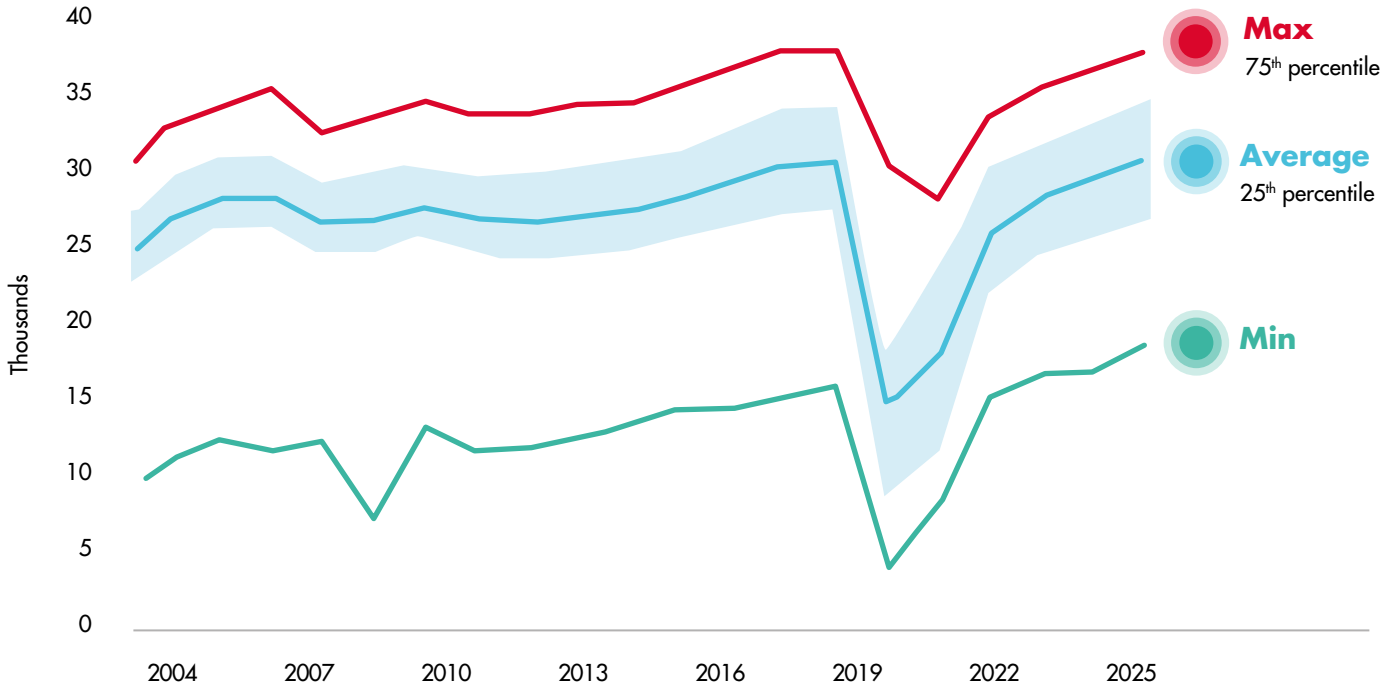
Although this percentage is lower than that of other modes, aviation is considered a hard-to-abate sector due to technological constraints, stringent safety requirements, long aircraft life cycles and the need to rely almost exclusively on fossil fuels at present.

For these reasons, the reduction of emissions in the sector cannot be based on a single lever, but requires an integrated set of technological, operational and market measures, spread over a medium/long-term time horizon.

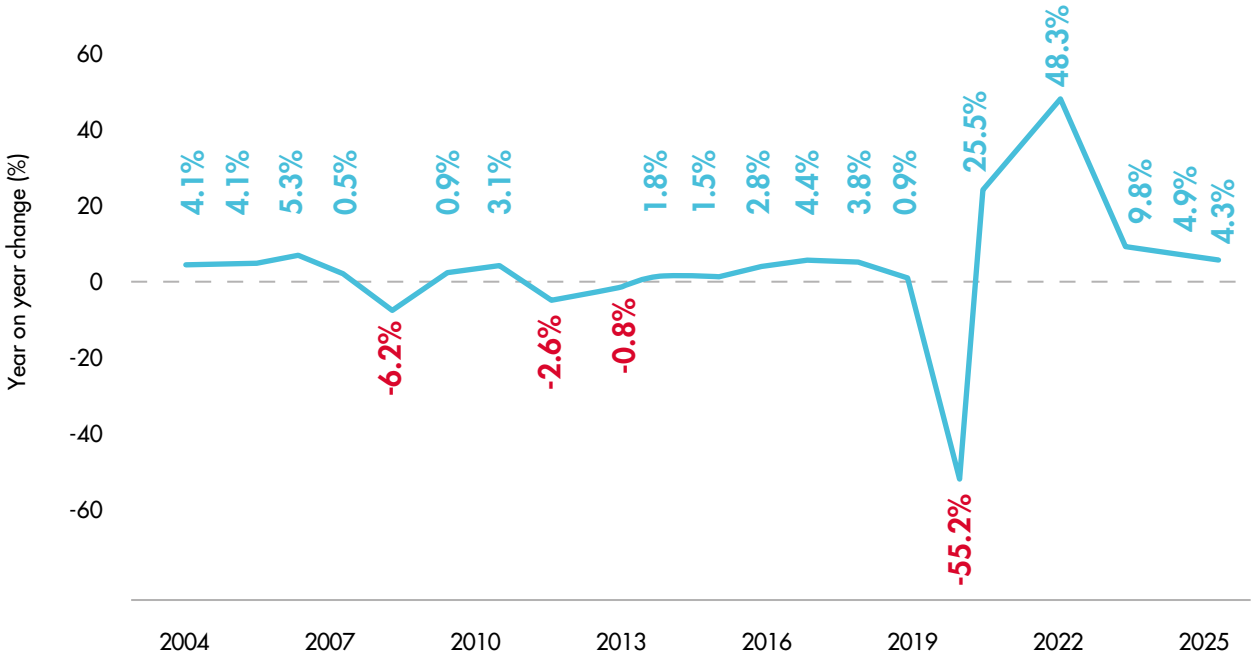
## Evolution of air traffic and emissions in Europe

According to the Eurocontrol 2025 Performance Review Report, in 2025, the number of controlled flights reached about 11.1 million, an increase of 4.3% compared to 2024. This level is broadly in line with that of 2019, indicating that, in terms of the number of movements, European air traffic has completed the recovery phase.

## Daily flights in the EUROCONTROL area




## Percentage change in air traffic within the Eurocontrol area




Source: *Performance Review Report 2025, Eurocontrol*[2]

2 The graph on the evolution of daily traffic in the EUROCONTROL area shows the distribution of flights day by day, highlighting: i) the maximum daily value (red line); ii) the average value (blue line); iii) the minimum value (green line); and the interquartile range, which represents seasonal variability.
In 2025, the daily peak in Europe was reached on 18 July, with 37,904 flights, a figure slightly lower than the all-time high recorded in 2019. However, the period of maximum system load was again more extended over time, with 35 days exceeding 35,000 flights during the summer.
This indicates that, while not exceeding the absolute peaks of the past, the ATM system had to manage high operational pressure for longer periods, with direct implications for congestion, efficiency, and environmental impact.

One of the most significant elements highlighted is the increase in the total distance travelled by flights. In 2025, the total distance flown increased by 5.7% compared to 2024 and was more than 10% higher than in 2019, despite a similar number of flights.

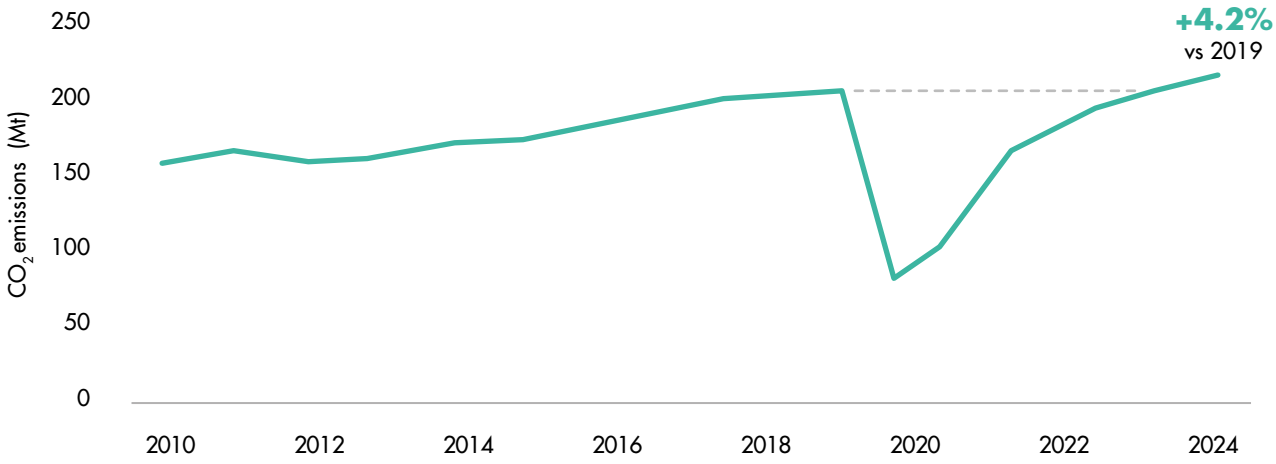
This figure indicates that flights on average cover longer distances than in the past. The trend is mainly linked to:

- the reduction in the availability of airspace;
- route diversions imposed by geopolitical factors;
- the greater concentration of flows on alternative corridors.

From an environmental point of view, the increase in the distance travelled leads to higher fuel consumption and an increase in overall emissions, regardless of the number of movements.

In fact, the overall $CO_2$ emissions of European aviation are higher than pre-pandemic levels, with an increase of more than 4.2%.

**$CO_2$ emissions from IFR (**) departures from ECAC States (*)**




Source: *Performance Review Report 2025, Eurocontrol*

(*) ECAC (European Civil Aviation Conference) has 44 member states: all European countries, including the Balkan countries, as well as Ukraine, Moldova, Azerbaijan and Armenia to the east; Norway and Iceland to the north; and Türkiye to the south-east.

(**) IFR (Instrument Flight Rules) refers to flights operated entirely by reference to onboard instruments, both for navigation and for maintaining separation from other aircraft. It is the standard set of rules used for commercial scheduled air transport operations.

The report identifies three main structural factors underlying this trend. First, there is a significant increase in the average flight distance; second, the gradual increase in the average aircraft weight, linked to the renewal of fleets with larger aircraft, contributes to an increase in absolute emissions, despite improvements in specific performance. Finally, the reduction in the network efficiency of the European ATM system, due to the fragmentation of airspace and increasing operational constraints, has led to less optimal use of flight paths.

This evidence confirms that, with the same traffic volumes, the system can now generate a greater environmental impact than in the past, making it necessary to strengthen mitigation measures at the operational and system level.

## The role of Air Traffic Management

In this context, Air Traffic Management (ATM) represents a key lever for reducing the environmental impact of air traffic. Unlike other decarbonisation measures, such as the large-scale development of sustainable aviation fuels (SAF) or the introduction of new propulsion architectures, which require medium/long-term implementation times, improving the efficiency of managed traffic enables immediate environmental benefits to be achieved.

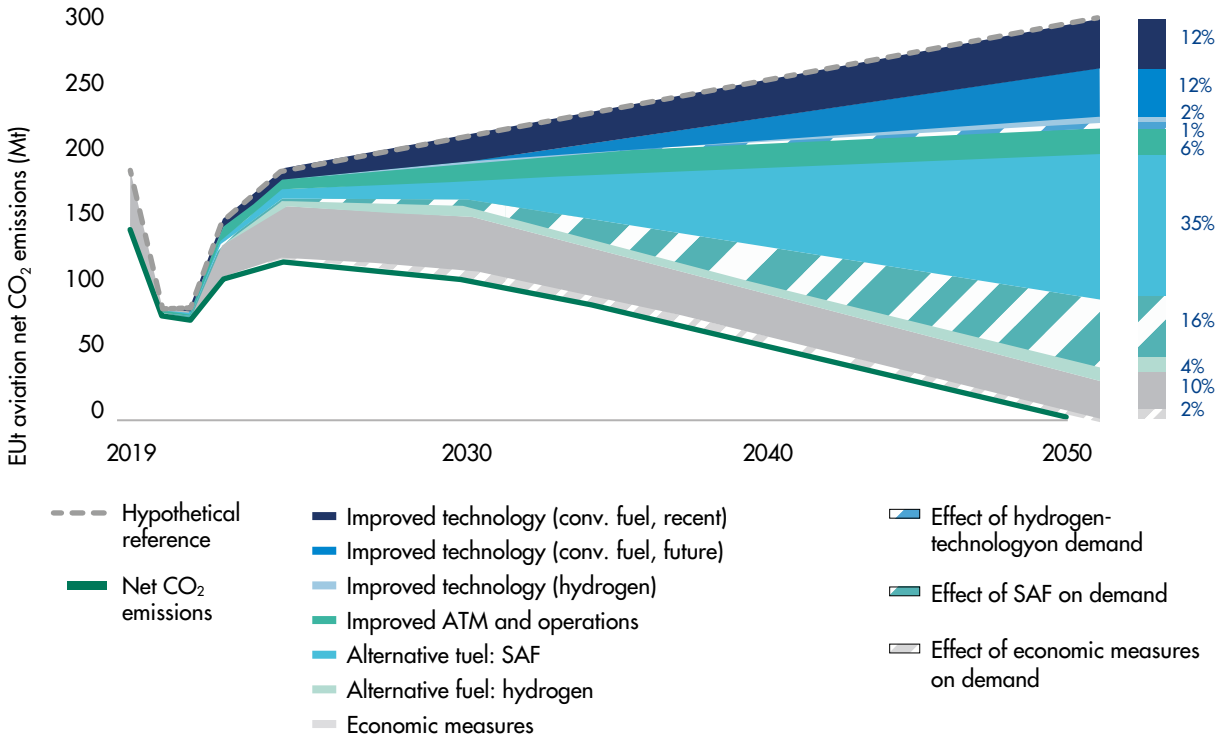
At European level, the Single European Sky (SES)[3] project is the main framework for optimising air traffic management. According to industry estimates, the full completion of the SES ATM Master Plan vision by 2050 could deliver an overall reduction of around 400 million tonnes of $CO_2$, with an average reduction in emissions per single flight estimated at around 9.3%.

## Decarbonisation prospects by 2050

Recently, five European associations representing airlines, manufacturers, airports and air navigation service providers published the Destination 2050[4] report. This report outlines a roadmap to significantly decarbonise the aviation sector by 2030 and to achieve net-zero $CO_2$ emissions by 2050.

As illustrated in the chart below, it is estimated that around 6% of the measures contributing to the achievement of Net Zero 2050 will come from improvements in ATM services (as envisaged under the *Single European Sky* initiative) and airport operations.

**Net-zero pathway for flights within and departing from the EUt region.**




*Source: A4E, ACI-EUROPE, ASD, CANSO, ERA, Netherlands Aerospace Centre (NLR) and SEO Amsterdam Economics, «Destination 2050 – A route to net zero european aviation», February 2025.*

**3** Initiative launched by the European Commission in 2004, it aims to optimise air traffic management in terms of safety, capacity, cost efficiency and environmental sustainability.

**4** A4E, ACI-EUROPE, ASD, CANSO, ERA, Netherlands Aerospace Centre (NLR) and SEO Amsterdam Economics, «Destination 2050 – A route to net zero european aviation», February 2025.

| Change in $CO_2$ emissions in 2050 compared to reference scenario | $CO_2$ reduction (Mt) | $CO_2$ reduction (%) |
|---|---|---|
| $CO_2$ emissions in the reference scenario | 295 | - |
| Impact on demand - Hydrogen technology and costs | 3 | 1% |
| Impact on demand - SAF | 47 | 16% |
| Impact on demand - Economic measures | 5 | 2% |
| **Total $CO_2$ reduction due to demand impacts** | **55** | **19%** |
| Technological improvements - Recent conventional aircraft | 36 | 12% |
| Technological improvements - Future conventional aircraft | 34 | 12% |
| Technological improvements - Hydrogen-powered aircraft | 5 | 2% |
| Improvements in ATM services and airport operations | 19 | 6% |
| Alternative fuels and sustainable energy - SAF | 105 | 35% |
| Alternative fuels and sustainable energy - Hydrogen | 11 | 4% |
| Economic measures | 29 | 10% |
| **Total $CO_2$ reduction for sustainability measures** | **239** | **81%** |
| **Total net reduction of $CO_2$ emissions** | **295** | **100%** |

As highlighted in the table, the use of SAF (Sustainable Aviation Fuel[5]) is expected to deliver a 35% reduction in $CO_2$ emissions compared with the baseline scenario. Moreover, in line with the European ReFuelEU Aviation regulation, it is anticipated that by 2050 at least 70% of the fuel used for flights departing from the EU will consist of SAF, supported by increased production capacity and the consolidation of supply chains.

Among the most significant technological measures for reducing $CO_2$ emissions in the aviation sector, advances in aircraft aerodynamics and propulsion systems play a central role. In particular, ongoing[6] and anticipated improvements in aircraft and engine technology – including electric and hybrid propulsion systems – will enable an estimated 24% reduction in emissions. This is further complemented by the development of hydrogen-powered aircraft, which, although still in the experimental phase and with a longer time horizon, represent an additional 2% potential emissions reduction. Altogether, these technological innovations in aircraft propulsion will represent a 26% contribution to the decarbonisation pathway of the aviation sector.

**5** For further details, please refer to the Glossary of Terms.

**6** The proportion of aircraft aged under five years has seen a slight increase, while a decline has been observed in the percentage of aircraft aged between 15 and 19 years. This trend is likely attributable to the acceleration of phase-out processes for older aircraft, which intensified during the COVID-19 pandemic crisis.

A combination of four key measures could lead to substantial reductions in $CO_2$ emissions. By 2050, these reductions are expected to be as follows:

| Pillar | Total reduction (%) | Total reduction (MT $CO_2$) | Components |
|---|---|---|---|
| **Aircraft and engine technology** | **-27%** | -79 MT $CO_2$ | • Recent technologies: 12%<br>• Future technologies: 12%<br>• Hydrogen technology: 2%<br>• Demand reduction: 1% |
| **Air traffic management and operations** | **-6%** | -19 MT $CO_2$ | • Airline operations<br>air traffic management improvements<br>airport ground operations: 6% |
| **Alternative fuels and sustainable energy** | **-56%** | -163 MT $CO_2$ | • SAF alternative fuel: 35%<br>• Hydrogen alternative fuel: 4%<br>• Demand reduction: 16% |
| **Economic measures (EU ETS & CORSIA)** | **-12%** | -35 MT $CO_2$ | • Economic measures: 10%<br>• Demand reduction: 2% |

Therefore, the most recent sector assessments indicate that air transport is on a decarbonisation pathway by 2050, consistent with European and global climate goals, but characterised by structural criticalities linked to the growth in demand, the increase in average flight distances and the complexity of the operating system. As highlighted by the Eurocontrol 2025 Performance Review Report 2025, $CO_2$ emissions from European aviation are now higher than pre-pandemic levels despite improvements in the specific efficiency of aircraft, confirming the decisive role of system factors s such as the increase in average flight distances, airspace fragmentation and network inefficiencies - in determining the sector's overall climate impact.

This operational interpretation is consistent with the strategic analyses contained in the World Economic Forum's 2026 Global Aviation Sustainability Outlook, which emphasises that the transition of aviation requires a systemic transformation, and not just a technological one. In a context characterised by structural growth in demand, cost pressure and limits on the short-term scalability of low-emission solutions, the need to adopt an approach based on *ambitious pragmatism*[7] is highlighted, capable of combining long-term climate objectives with immediate and concretely implementable actions.

In this context, the transition of air transport requires a coordinated contribution from all stakeholders in the value chain, from airlines to aircraft manufacturers, from airport operators to fuel suppliers and air navigation services, and a particular focus on the short and medium-term phase, identified as decisive in keeping the sector on a credible decarbonisation trajectory.

Therefore, improving the efficiency of managed traffic, digitising processes and strengthening Air Traffic Management services are essential components of the mitigation strategy, capable of generating immediate environmental benefits and supporting the decarbonisation of aviation in a pragmatic and systemic way.

**7** An approach to sustainability, promoted by the World Economic Forum, which combines the maintenance of ambitious long-term climate goals with a realistic and progressive implementation pathway, based on the operational, technological and economic conditions actually available, emphasising in particular immediate and systemic measures that can already be implemented.

# Strategy

## The Group's strategy

**On 31 March 2025, ENAV's Board of Directors approved the new 2025–29 Industrial Plan, based on the following main guidelines:**

**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.

These guidelines are translated into a structure built around **four pillars**: the **regulated market** and the **non-regulated market** (clearly distinct from each other), both of which are supported by two cross-cutting elements – the operating model and the execution plan.

Fully aligned with this strategic vision, the new 2025–2029 Sustainability Plan (approved by the Board of Directors on 31 July 2025) is an integral part of the Business Plan. It is deeply rooted in the Parent Company's historic social role in supporting air transport, ensuring safe and efficient travel for millions of people, and contributing to the connection between places, cultures, and economies.

Specifically, the new Sustainability Plan will be structured around **five strategic areas of action**:

### Becom leader in climate engagement

ENAV remains committed to supporting customers and stakeholders by optimising air traffic management and developing innovative procedures capable of reducing fuel consumption across all flight phases. At the same time, it continues efforts to reduce energy consumption at company sites and to lower Group emissions, keeping the fight against climate change at the core of its strategy.

### Driving value chain transformation

The Group supports its suppliers through the development of a dedicated programme aimed at improving their ESG performance, identifying and mitigating risks arising from the supply chain, and creating significant synergies with the Group's climate objectives.

### Making a positive social impact

ENAV seeks to further consolidate and strengthen its relationship with stakeholders, enhance the well-being and skills of its people, and promote an ESG culture by raising awareness and engaging both internal and external stakeholders.

### Accelerating the spread of DEI culture

ENAV aims to develop inclusive, equitable and respectful working environments through initiatives designed to strengthen internal awareness on diversity, equity and inclusion (DEI) issues, promote an open and participatory organisational culture, and ensure gender equality, with particular attention to pay equity and equal access to career development opportunities.

## Technological Innovation

Innovation represents a distinctive and strategic element for the ENAV Group, which intends to consolidate its international positioning as a technological leader in the sector. The evolution of the ATM operational model, combined with the development of advanced technological solutions, will act as an enabler for achieving industrial and strategic objectives, while also generating tangible sustainability benefits, in line with the directions of the new Sustainability Plan.

## Climate strategy

The commitment of ENAV to the environment and the fight against climate change is based on a strategy aimed at reducing its own carbon footprint and supporting the decarbonisation of the air transport sector. This is achieved by enabling lower energy consumption required for flight through operational optimisations during cruising, landing, take-off, and taxiing phases - with the aim of minimising delays and related fuel consumption - thereby contributing to the objective of Net Zero Aviation EU.

The Group's decarbonisation strategy **is structured around two main pillars**:

1 supporting the decarbonisation objectives of European air transport through collaboration with all stakeholders

2 reducing the environmental impact generated by its direct and indirect activities.

## Contribution to sector decarbonisation

ENAV contributes to the optimisation of the airspace under its responsibility, both through its own initiatives and in coordination with other European ANSP, by means of targeted actions to improve its availability, operational organisation and, consequently, the management of air traffic flows.

These activities contribute to a significant reduction in aircraft fuel consumption and emissions, while ensuring the maintenance of high standards of performance and operational safety.

**Among the key priorities identified is the reduction of $CO_2$ emissions from managed traffic, with a target reduction of** approximately **5.7%** by 2029

ENAV is in fact a key player in the international air traffic management system and plays a central role in the initiatives promoted by the European Commission to implement the Single European Sky, through the European Union Aviation Safety Agency (EASA) and EUROCONTROL, the intergovernmental organisation supporting, facilitating and coordinating the development of an efficient European air traffic control system.

FOCUS

## Key ENAV Projects in SESAR 3

The transition toward a more modern and sustainable air traffic management system in Europe is being driven by the SESAR (Single European Sky ATM Research) programme, promoted by the European Union. The initiative, launched in 2009 and divided into three phases (SESAR 1, SESAR 2020, and the current SESAR 3 – Digital European Sky), represents the technological pillar of the Single European Sky and develops innovative concepts and technologies to make air traffic more efficient, safer, and environmentally sustainable. SESAR 3, with a timeframe of 2022-2031, constitutes the new phase of research and innovation and sees the ENAV Group currently engaged in 19 strategic projects selected in line with corporate priorities. The ongoing studies will be completed during 2026, and at the same time another 15 new trials will be launched, in the spirit of continuity and confirming the commitment of ENAV to the European ATM innovation landscape.

Environmental impact reduction is a central theme of the SESAR programme (Aviation Green Deal). Below are the ENAV Group projects that most directly address this area of performance:

**TADA - Terminal Airspace Digital Assistant**: the TADA project aims to develop an intelligent digital assistant to support air traffic controllers in terminal areas. Using artificial intelligence and machine learning technologies, TADA analyses historical and operational data to provide predictive, real-time suggestions and enhance the quality of real-time decision-making. The goal is to enhance airspace efficiency and capacity while maintaining high safety standards and optimising trajectories and fuel consumption.

**CONCERTO - Dynamic Collaboration to Generalize Eco-friendly Trajectories:** focuses on optimising environmentally friendly flight paths in managing daily operations. The project develops technological tools and platforms which, by improving the trajectory profile, generate benefits oriented towards environmental impact, not only in terms of $CO_2$ reduction but also in terms of other positive effects for the climate. Key solutions include a digital orchestrator for tactical planning and a system to identify climate-sensitive areas.

**JARVIS - Just A Rather Very Intelligent System:** JARVIS addresses automation and digitalisation as high value-added elements for ATM operations. The project, with a strong technological orientation, using artificial intelligence and machine learning algorithms, proposes digital tools to support the work of operators (pilots, air traffic controllers, airport operators). The ATC Digital Assistant tested by ENAV offers ATCO the identification of one or more possible resolutions for likely traffic conflicts that could occur in a short period of time; these proposals, while maintaining the primacy of safety, suggest optimal and environmentally friendly resolutions that are also aimed at reducing fuel consumption and thus further improving the efficiency of operations.

**GALAAD - Green Aviation: Lean Arrivals And Dynamicity**: GALAAD, coordinated by ENAV, proposes an innovative approach to the management of traffic flows in the terminal area, introducing greater dynamism and flexibility in the assignment of arrival routes to aircraft by the ATCO. In fact, as an alternative to standard PBN (Performance Based Navigation) arrival routes, it plans to introduce alternative RNP (Required Navigation Performance) routes with shorter distances, which can be adapted in real time to the operational complexity at the time, the weather conditions in the area and other contextual factors. The expected outcome is improved operational efficiency, resulting in lower fuel consumption and a reduced environmental impact.

**HERON - Highly Efficient Green Operations**: the main goal of the HERON project is to reduce aviation's environmental impact by optimising both airborne and ground operations. This includes the use of advanced technologies to improve air traffic management, reduce taxiing emissions, and adopt more efficient flight procedures such as performance-based trajectories and continuous descent approaches.

ENAV is constantly engaged in a wide range of activities aimed at modernising and optimising ATS (Air Traffic Services) infrastructures and Networks, pursuing the primary objective of maintaining unchanged safety levels in air navigation operations, while contributing to the European Commission's target of progressively decarbonising the air transport sector by 2050 (Reference: Destination 2050).

All actions planned and implemented in this area are catalogued and monitored, periodically, in the *Flight Efficiency Plan (FEP)*.

## The Flight Efficiency Plan (FEP)

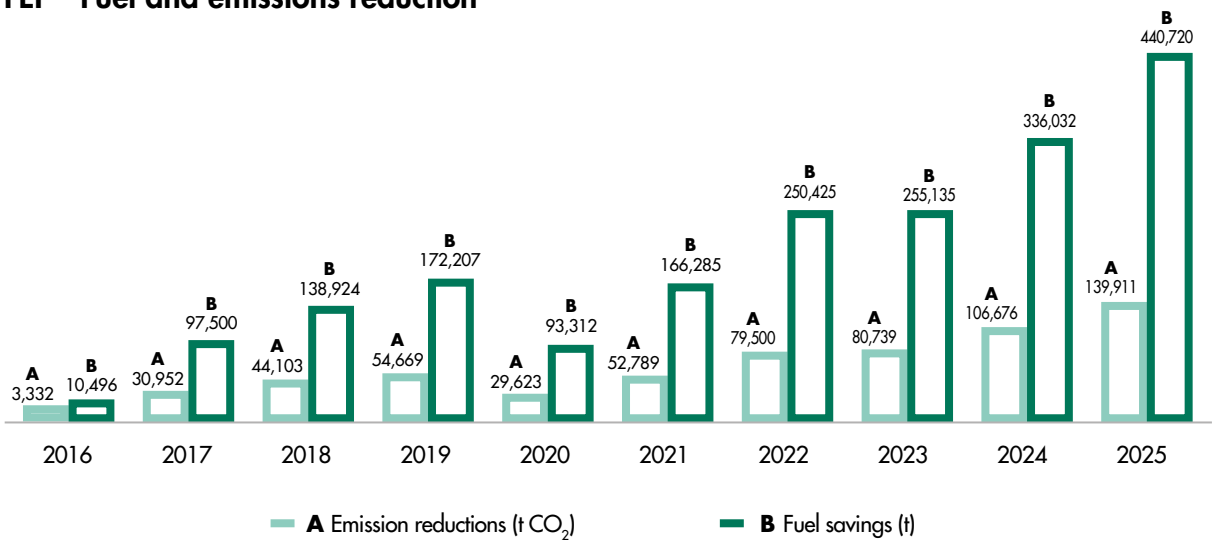
The Flight Efficiency Plan (FEP) is a multi-year intervention plan, part of the European Single European Sky programme, whose main objective is to support and guide strategies and planned resources towards the development of a cutting-edge air navigation system within Italian airspace.

The projects included in the FEP, first planned and then implemented and assessed in terms of flight efficiency benefits, are aimed at fostering the optimisation of the airspace structure and the ATS network, as well as airspace availability, to the benefit of the environment, passengers and airspace stakeholders.

The main expected benefits will be:

- increasingly efficient and optimised flight profiles for Airspace Users (AU), based on aircraft type and flight path (city-pair);
- direct trajectories will result in positive effects, such as reduced distances travelled and flight times, resulting in lower fuel consumption and thus a reduction in $CO_2$ emissions and other atmospheric pollutants, as well as a reduction in flight management costs;
- increased airspace availability and ATC capacity in the relevant airspace, allowing traffic flows to be managed more quickly and efficiently;
- improving, or at least maintaining, and in any case never reduced, operational safety levels.

## FEP - Fuel and emissions reduction



## Free Route Airspace Italy

The concept of "free route" airspace refers to a portion of airspace where the ATS network has been removed and where flights crossing or entering this volume may plan direct trajectories between defined entry and exit points.

As part of initiatives to meet airspace stakeholders' needs for greater airspace availability and ATC capacity[8] in European airspace, by December 2025, all ECAC area states would have had to comply with the new minimum transition altitude for "free route" airspace set at 6,500 metres, in line with the provisions of the European Regulation on the harmonisation of air rules in ECAC airspace (EU Reg 116/2021)[9].

To comply with the aforementioned regulation on time, while still pursuing the goal of improving traffic flow management and contributing to increasing the environmental and operational efficiency of the Italian aviation system, Enav has oriented the roadmap policy for the Free Route Airspace in Italy (FRAIT) implementation project by advancing the final phase of the transition to 21 March 2024.

This has allowed the lowering of the lower vertical limit from FL 305 (approximately 9,000 metres) to FL 195 (approximately 6,500 metres) almost two years ahead of schedule, thus allowing AU (Airspace Users) ever-greater flexibility in planning direct trajectories, reducing fuel consumption, and thus $CO_2$ emissions into the atmosphere.

At the same time as the completion of the Free Route Italy project, the functional integration of the FRAIT airspace with that of the SECSI FRA (South-East Common Sky Initiative Free Route Airspace) was also achieved.

The initiative represents a milestone in the achievement of cross-border interoperability in European air navigation, a significant step towards the creation of the Single European Sky (SES). The SECSI FRA programme focuses on the strategy of the concept of Free Route Cross-Border Operations, i.e. an airspace jointly managed by the main ANSP (Air National Service Providers) of the Balkan area (Slovenia, Austria, Bosnia and Herzegovina, Croatia, Serbia and Montenegro) and the countries of southern Europe.

The project involves the removal of the various CoP (Cross over Points) placed at the borders of the different ANSP, whose existence was necessary to manage and coordinate traffic flows when the ATS Network was still in place. With this initiative, a further step has been taken towards the continuous optimisation of the flight path of AU in terms of additional flight efficiency benefits, in addition to those already considered with the implementation of the free route.

In fact, AU will be able to plan and fly an even more direct and optimised trajectory, including vertically, which no longer has to take into account the constraints for crossing borders between different states, further reducing flight times and distances and contributing to an increasingly lower environmental impact. This also facilitates the handover of flight control between different ATCO (Air Traffic Controller Operators).

One final step was required to complete the SECSI FRA Project, which was achieved on 27 November 2025, the date on which the final phase of the roadmap for the project "Crossborder FRA operations - Free Route Airspace Italy & Malta - FRAIT & FRA MALTA" was completed. Therefore, the Malta FRA airspace is now also an integral part of the Free Route Crossborder Operations concept of the SECSI FRA project.

Naturally, after the project implementation phase, the flight efficiency benefits that represent the consequence of the optimisation of the flight path of the AU are quantified. Indeed, the lowering of the vertical limit of "free route" airspace to 6,500 metres across the entire Italian airspace has generated a further positive impact for the benefit of stakeholders in terms of flight efficiency and operational performance.

**8** In the context of air traffic, the term capacity refers to the maximum volume of traffic that can be managed safely and efficiently by an air traffic control system, taking into account factors such as airspace configuration, availability of human and technological resources, and operational conditions. The expansion of Free Route airspace contributes to increasing the system's overall capacity by reducing the complexity of predefined routes and more evenly distributing traffic flows, resulting in direct benefits in terms of punctuality, fuel consumption, and environmental impact.

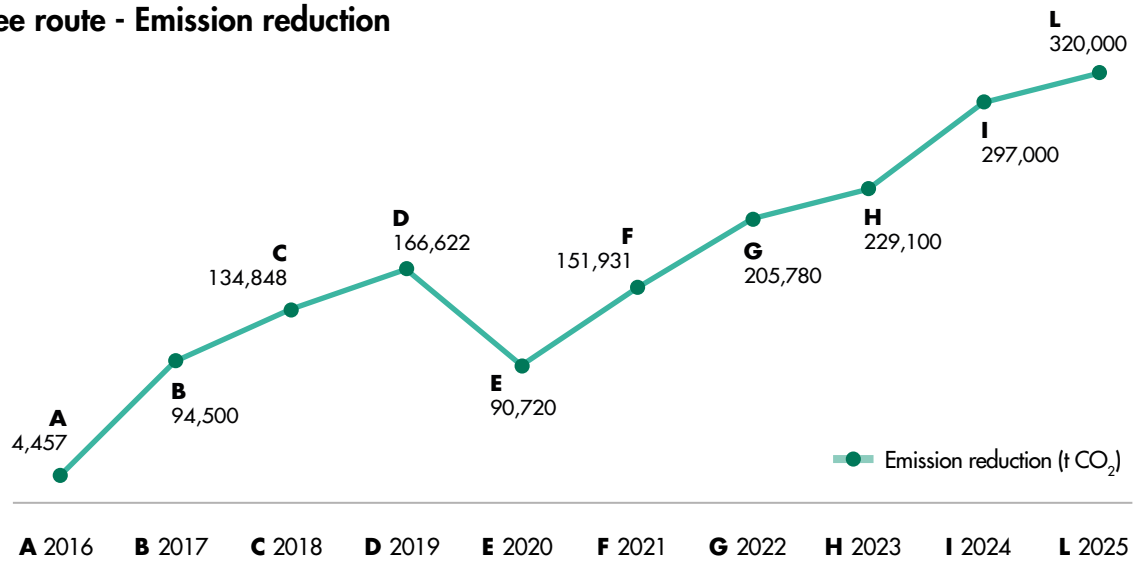
**9** The European regulation governing the implementation of Free Route Airspace (FRA) is Implementing Regulation (EU) 2021/116 of the Commission, which complements Regulation (EU) 716/2014. The Regulation sets out procedures and requirements for the establishment and use of FRA, including cross-border boundaries and connectivity with terminal manoeuvring areas (TMA). The main objective is to increase the efficiency and sustainability of air transport by allowing flights to plan direct routes through designated airspace without the need to follow predefined paths.

Domestic flights and medium-haul flights in terms of flight distance (city-pair) benefited the most; indeed, with the previous FRAIT vertical limit set at 9,000 metres (FL 305), many of these flights were unable to fully benefit from the planning advantages of the "free route" concept, since on shorter distances the vertical flight profile did not allow them to reach and maintain an optimal altitude within FRAIT airspace.

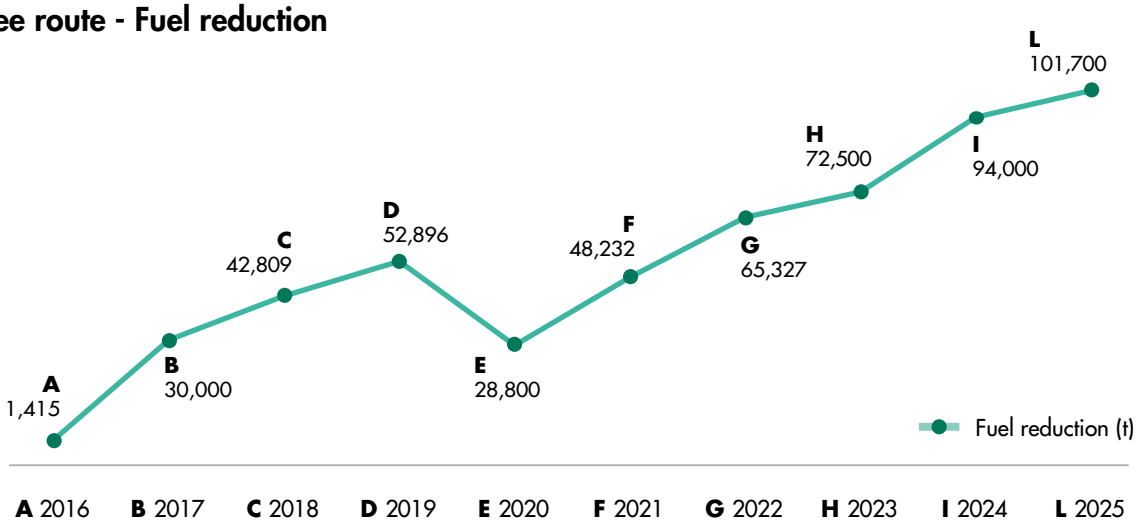
In conclusion, from 2016 to 2025, the quantified benefits in terms of flight efficiency (operational efficiency) were equal to approximately 135 million km of reduced flight path, with associated savings in terms of reduced fuel consumption equal to approximately 537,000 tonnes and over 1.6 million tonnes of reduced $CO_2$ emissions into the atmosphere.

| **Free Route Airspace Italy** | | | |
|---|---|---|---|
| **Year** | **Route reduction (Km)** | **Fuel reduction (t)** | **Emission reduction (t $CO_2$)** |
| 2016 | 320,824 | 1,415 | 4,457 |
| 2017 | 8,435,380 | 30,000 | 94,500 |
| 2018 | 11,340,150 | 42,809 | 134,848 |
| 2019 | 14,171,600 | 52,896 | 166,622 |
| 2020 | 6,800,000 | 28,800 | 90,720 |
| 2021 | 10,829,000 | 48,232 | 151,931 |
| 2022 | 16,375,500 | 65,327 | 205,780 |
| 2023 | 18,132,500 | 72,500 | 229,100 |
| 2024 | 23,600,000 | 94,000 | 297,000 |
| **2025** | **25,900,000** | **101,700** | **320,000** |
| **Total 2016-2025** | **135,904,954** | **537,679** | **1,694,959** |

## Free route - Emission reduction




## Free route - Fuel reduction




## Arrival Manager (AMAN)

The Arrival Manager (AMAN) tool was designed to support the Air Traffic Controller Operator (ATCO) in managing the sequencing of aircraft on approach for landing under heavy traffic conditions.

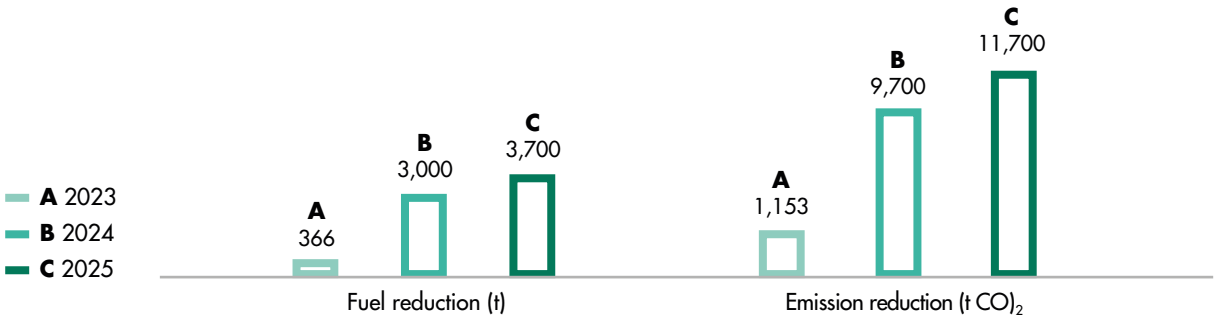
The system provides ATCOs with an optimal arrival sequence for aircraft approaching from different directions, organised to reduce the space-time interval between successive aircraft. This increases ATC capacity and enables the handling of a greater number of flights within the same timeframe.
At the same time, AMAN optimises the distance to be flown by each aircraft from entry into the Terminal Area, thereby enhancing flight efficiency, reducing fuel consumption and consequently lowering $CO_2$ emissions, as well as cutting flight times to the benefit of passengers.

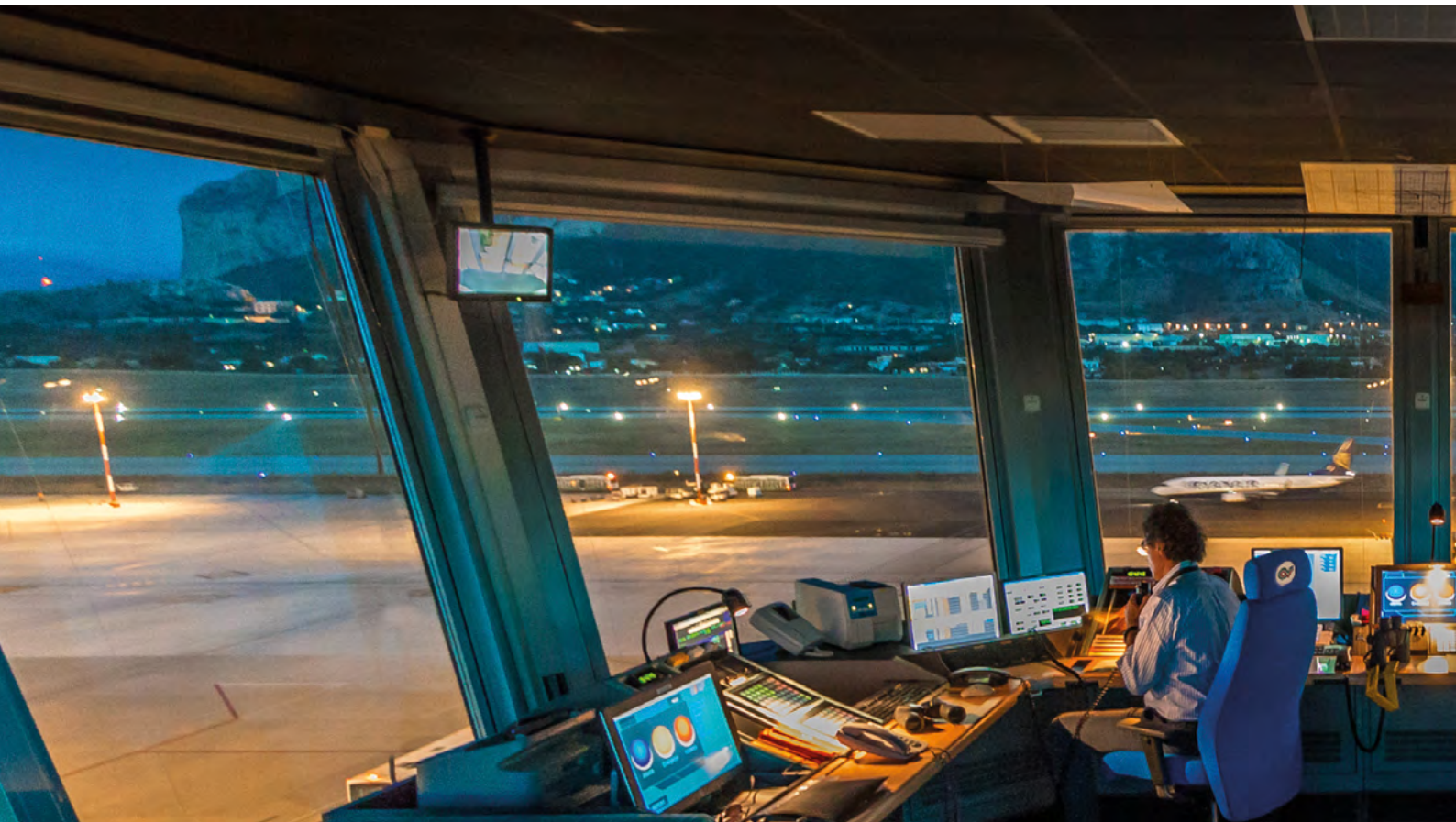
In Italy, the AMAN tool has been installed at the Milan and Rome ACCs (Area Control Centres), respectively serving Milan Malpensa, Milan Linate, Bergamo Orio al Serio and Rome Fiumicino airports.

This has made it possible to optimise arrival sequencing at these airports, generating - as consolidated data for 2025 confirm - an operational efficiency benefit of approximately 575,000 kilometres of reduced distance flown in Terminal Areas, fuel savings of around 3,700 tonnes, and a reduction of $CO_2$ emissions by about 11,700 tonnes.

| | AMAN | |
|---|---|---|
| **Year** | **Fuel reduction (t)** | **Emission reduction (t $CO_2$)** |
| 2023 | 366 | 1,153 |
| 2024 | 3,000 | 9,700 |
| **2025** | **3,700** | **11,700** |
| **Total 2023-2025** | **7,066** | **22,553** |

## AMAN - Fuel and emissions reduction



## The Airport Collaborative Decision Making (A-CDM)

The Airport Collaborative Decision Making (A-CDM) tool has been designed with the aim of improving the management of aircraft movements through enhanced information sharing among the various stakeholders operating on the airport platform, including ENAV ATCOs, airlines, airport managers, airport operators and Eurocontrol's Network Manager (NMOC).

In line with its objectives, the tool has been conceived to foster and enhance:

- the efficiency and resilience of airport operations;
- punctuality, by reducing delays through synchronised aircraft movements on the airport platform (both before start-up until take-off, and from landing until engine shutdown in the arrival phase);
- the use of resources, by increasing the predictability of events (hotspots) and reducing congestion (bottlenecks).

Based on the information received, the tool calculates the optimal start-up time for departing aircraft, in order to ensure the fastest and most efficient taxiing process. At the same time, it provides increasingly accurate and updated arrival times to airport operators, allowing them to better manage arrival sequences at parking stands.

As a result:

- airlines will benefit from improved slot adherence and reduced waiting times;
- airport managers and operators will be able to better plan their resources and improve operational punctuality;
- the ATC authority (ENAV ATCOs) will be able to leverage the available information to optimise pre-departure sequencing and accelerate ground operations thanks to greater traffic predictability.

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## International working groups

**Italian NAS**
The Italian National Airspace Strategy (NAS) is a cooperation platform that brings together the main players in the national aviation system, such as ENAV, airport management companies, airlines, ENAC and the Air Force.

Thanks to the shared commitment, the NAS contributes to the evolution of Italian airspace in order to make it increasingly safe, efficient and sustainable to the benefit of passengers, stakeholders, airport operators, local communities and the national economy.

**AVENIR WG**
The AVENIR Working Group was established as part of the joint EASA–EUROCONTROL–ANSP Programme. Its objective is to develop studies and methodologies and then publish proposals aimed both at optimising aircraft trajectories and flight profiles and at managing traffic flows, both for the en-route segment and for the arrival and departure phases at European airports.

The achievement of the strategic objectives presupposes the possibility of being able to increase transparency in the environmental sphere, as well as to concretely demonstrate the efforts in support of the climate objectives implemented by the stakeholders that interact in the aviation sector in Europe.

AVENIR activities and thematic discussions are attended by experts from European ANSP and EUROCONTROL, as well as representatives from industry and leading European aviation institutions, including representatives from the European Commission and EASA. The group's debates and conclusions aim to provide practical support to stakeholders through the development of transparent, concrete and harmonised approaches, all aimed at encouraging the monitoring and mitigation of inefficiencies that emerge from the results of the post-analysis of the environmental performance of ATM operations.

**ANSP ESG WG**
The strategic objective of the ANSP ESG Working Group (Environmental, Social, Governance) is to integrate environmental sustainability, social responsibility and a sound governance policy into the management of infrastructures related to the European aviation sector, with particular reference to ATM in the ECAC area.

Starting from the consolidated basis of the ESG principles commonly applied to actors operating in the aviation sector in the ECAC area, the Working Group, which is made up of experts from the KPA ENV of the European ANSP, aims in particular to provide strategic operational guidelines as well as suggestions for the implementation of targeted mitigation actions.

These proposals are aimed at developing and updating decarbonisation strategies, defining strategic and corrective objectives aimed at reducing the footprint of $CO_2$ emissions into the atmosphere and the noise impact (NOISE), as well as, for areas not directly attributable to ATM, waste management and the systematic integration of ESG aspects into strategic planning, both at the corporate institutional level and in the plans and objectives of individual operating units.

**CANSO ENV WG**
The Environment Working Group (ENVWG) is one of the main pillars of the CANSO Operations Programme, whose strategic mandate is structured around the following main objectives:

- Provide Consortium members with qualified support in terms of operational, industrial, technical and regulatory expertise, with reference to operational issues in the ATM sector.
- In line with the CANSO strategic policy, identify technologies and procedures that, in the near future, may be able to make a concrete contribution to improving the overall performance of ATM, in line with the global policy guidelines for the Key Performance Area Environment (KPA ENV).

- Foster the exchange of information aimed at sharing operational and technical best practices and defining common positions on the main strategic and operational issues of the ATM sector.

In this context, with the aim of reducing $CO_2$ emissions and noise impact (NOISE), while improving the quality of life and environmental protection for the benefit of the planet's populations, the CANSO Environment Working Group (ENVWG) provides targeted support to ANSP in:

- Strengthening the contribution of the ATM sector to the reduction and mitigation of the negative climate impacts generated by aviation, through the adoption of dedicated actions, operational procedures and technologies.
- Addressing future ATM challenges in a coordinated and joint manner, including the integration of new and future airspace users (UAS and VTOL), the promotion of sustainable aviation and the improvement of airspace efficiency and capacity.

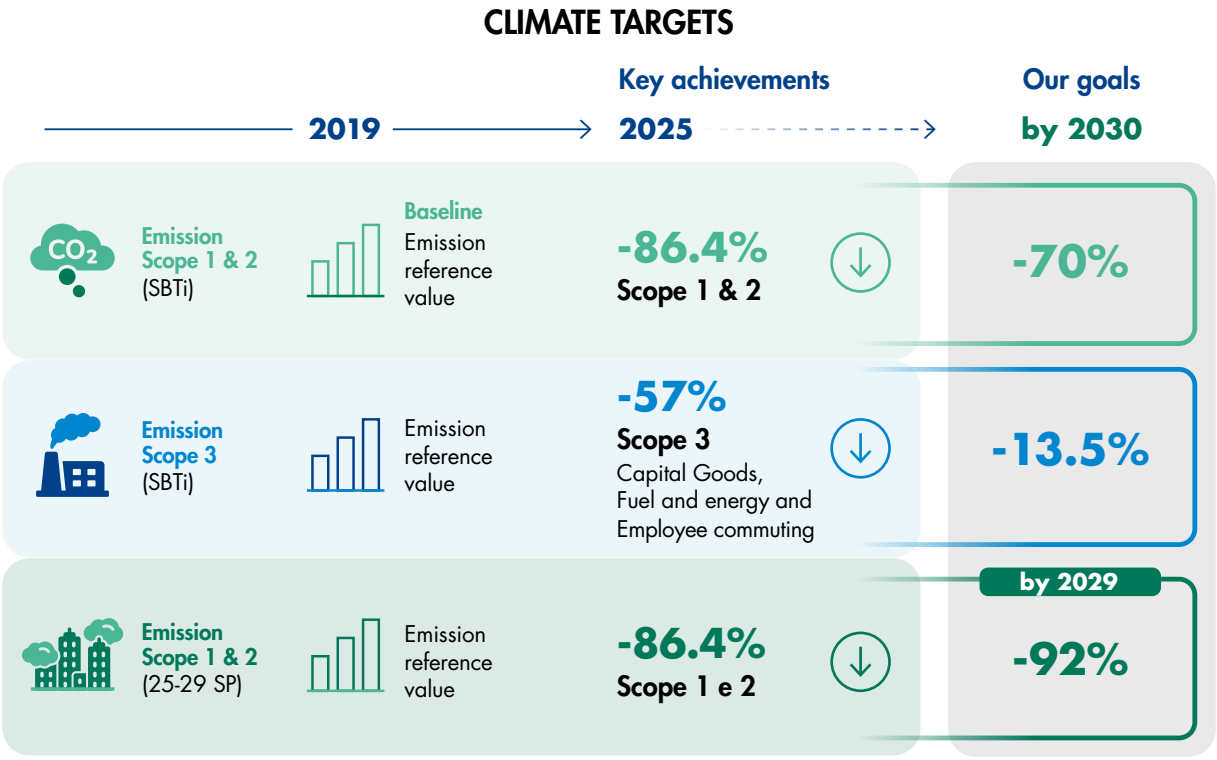
# Reducing direct and indirect environmental impact

Alongside the broader objective of contributing to the progressive decarbonisation of air transport, the ENAV Group is committed to reducing the carbon footprint of its activities, pursuing the achievement of its climate objectives and continuing its emissions reduction actions.

## Science Based Targets Initiative

### Target SBTi

"ENAV Group commits to reduce absolute scope 1 and 2 GHG emissions 70% by 2030 from a 2019 base year. ENAV Group commits to reduce absolute scope 3 GHG emissions from capital goods, fuel-and-energy-related activities, and employee commuting 13.5% by 2030 from a 2019 base year."

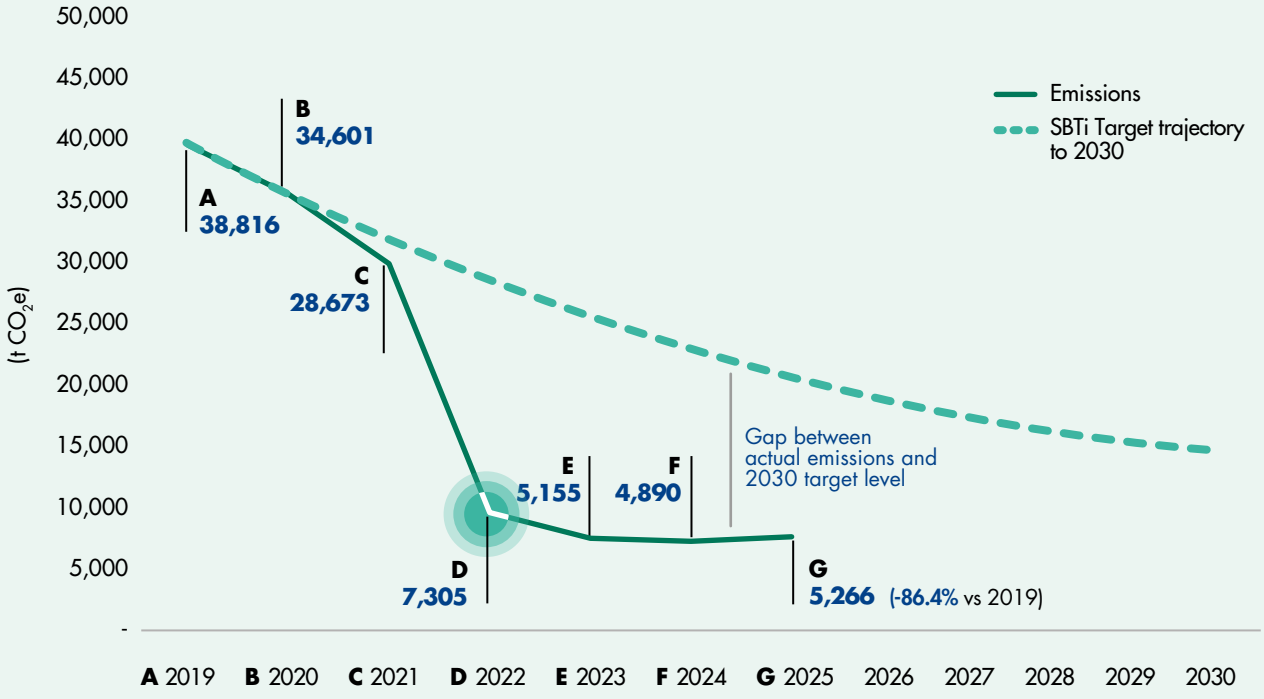



As part of its new 2025-2029 Sustainability Plan, the ENAV Group has set a climate target that envisages a 92% reduction in Scope 1 and Scope 2 emissions compared to the 2019 baseline, thereby raising the level of ambition compared to its previous targets. This is part of the emission reduction trajectories to 2030 and the associated targets validated by the Science Based Target Initiative[10] 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"[11].

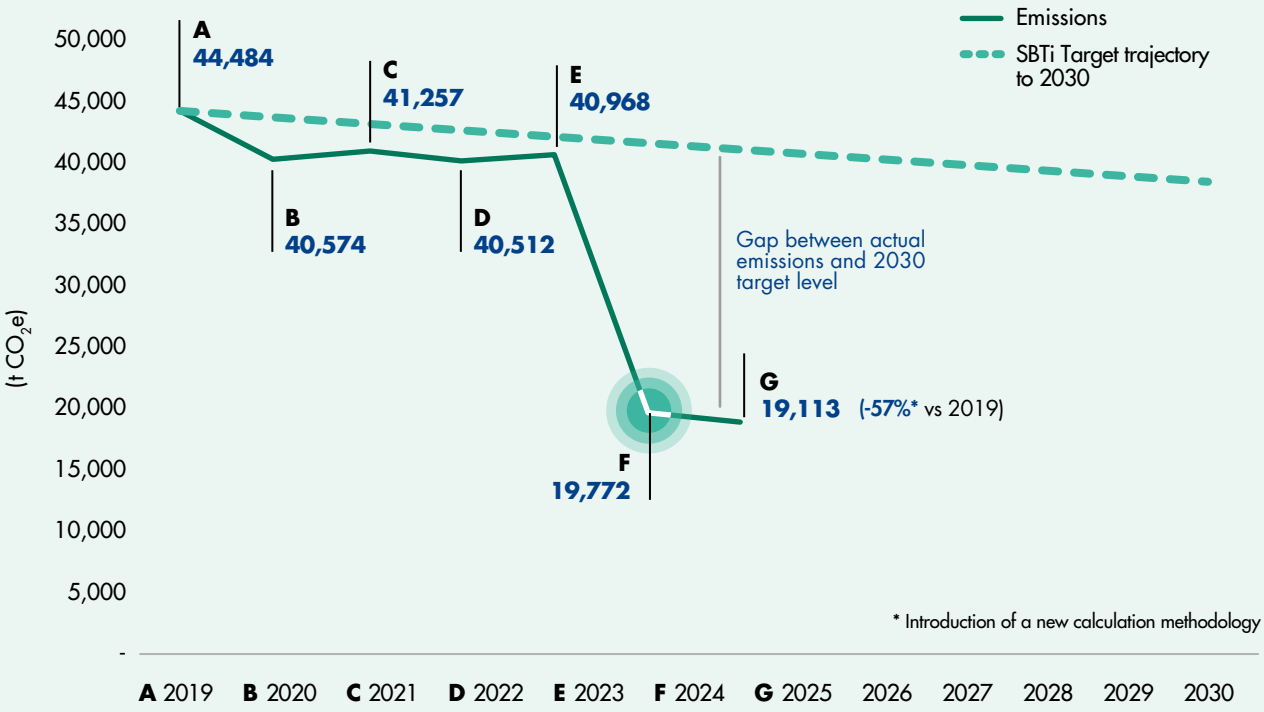
10 These emission reduction targets have been validated by the Science Based Target initiative (SBTi), the initiative arisen from a partnership between CDP (formerly the Carbon Disclosure Project), the UN Global Compact, WRI (World Resources Institute) and WWF in order to guide the private sector to climate action through science-based emission reduction targets.
The objectives validated by SBTi define the commitments of those companies that are in line with the level of decarbonisation necessary to contain the increase in global temperature below 1.5°C compared to pre-industrial temperatures.

11 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.

## SBTi target trend - Scope 1 and 2




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




* Introduction of a new calculation methodology

Compared to the 2019 baseline, the Group achieved an 86.4% reduction in Scope 1 and Scope 2 emissions. However, compared to the 2024 financial year, these emissions increased by approximately 7%, mainly due to higher electricity consumption at certain airport operating sites.

The result is attributable to a structural initiative launched in previous years and continued in 2025, based mainly on the procurement of certified renewable electricity via Guarantees of Origin (GO), which covered 98% of purchased electricity consumption in 2025, as well as the implementation of structural energy efficiency upgrades to company assets.

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[12] based on a hybrid approach[13], which enables greater granularity in attributing emissions to individual emission sources and thereby improves the overall robustness of the Group's GHG inventory.

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## Updating climate targets in line with SBTi criteria

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 review its emissions reduction targets every five years in line with the most updated guidelines and, where required, to progressively increase their level of ambition (*).

An analysis of the latest version of the SBTi Corporate Near-Term Criteria (v.5.3.1) confirms that the current reduction requirements for Scope 1 and Scope 2 emissions remain consistent with those established at the time of the initial target submission in 2021. In this context, the Group will be able to formally update the target, ensuring its continuity, updating and full compliance with the new criteria.

With regard to Scope 3 emissions, targets must be aligned with a decarbonisation pathway compatible at least with limiting global temperature rise to well below 2°C above pre-industrial levels (the "well below 2°C" scenario). To this end, the base year must be updated to reflect the most recent representative year for which data is available.

(*) Progress in climate science over recent years has led to an increase in the ambition required of climate targets, highlighting the urgent need to remain within the stricter 1.5°C limit of the Paris Agreement in order to avoid the most severe consequences of the climate crisis.

12 For more details, please refer to the focus section in the chapter dedicated to performance.

13 The GHG Protocol provides various methodologies for estimating these emissions, the most relevant being the spend-based approach and the supplier-specific approach. The spend-based methodology relies on an economic-environmental principle: emissions are estimated by multiplying the amount spent on the purchase of a capital good by an average emission factor, expressed in terms of $CO_2$ equivalent per monetary unit (e.g. kg $CO_2e$ per euro spent). The emission factors used are derived from environmental databases (e.g. DEFRA, Eco Invent, etc.) or LCA (Life Cycle Assessment) inventories, and generally refer to sectoral averages.
The supplier-specific methodology is based on the use of primary data provided directly by the manufacturer or supplier of the capital good.

## Continuation of actions to reduce the carbon footprint of the Group's activities

At the end of 2025, the ENAV Group achieved an overall reduction of more than 86.4% in its direct and indirect greenhouse gas emissions compared to 2019.

The remaining unavoidable emissions (5,266 t $CO_2$e) were offset through the retirement of certified carbon credits[14] (Verra standard), as part of a process aimed at the progressive decarbonisation of the Group's activities.

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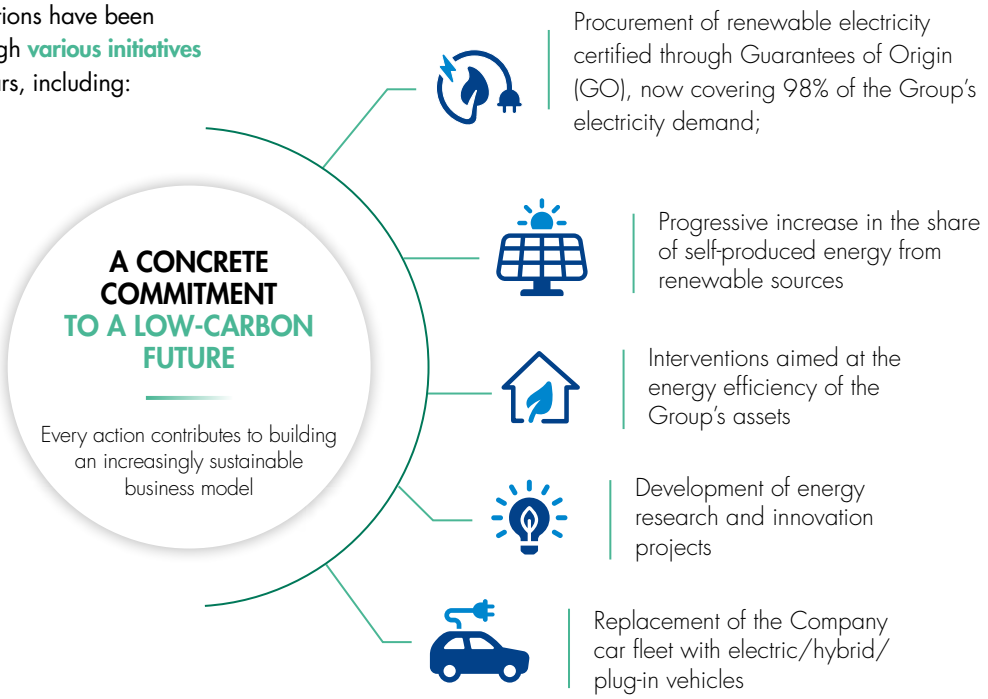
### Carbon Credits

The carbon credits used are linked to the **"Renewable Energy Hydro India"** project, which involves the construction of a run-of-river hydroelectric power plant with an installed capacity of 300 MW. The main goal of the project is to generate electricity using renewable hydropower for local communities in Kuppa, Kinnaur District, Himachal Pradesh, India.

## EMISSIONS REDUCTION INITIATIVES

Emission reductions have been achieved through **various initiatives** over recent years, including:

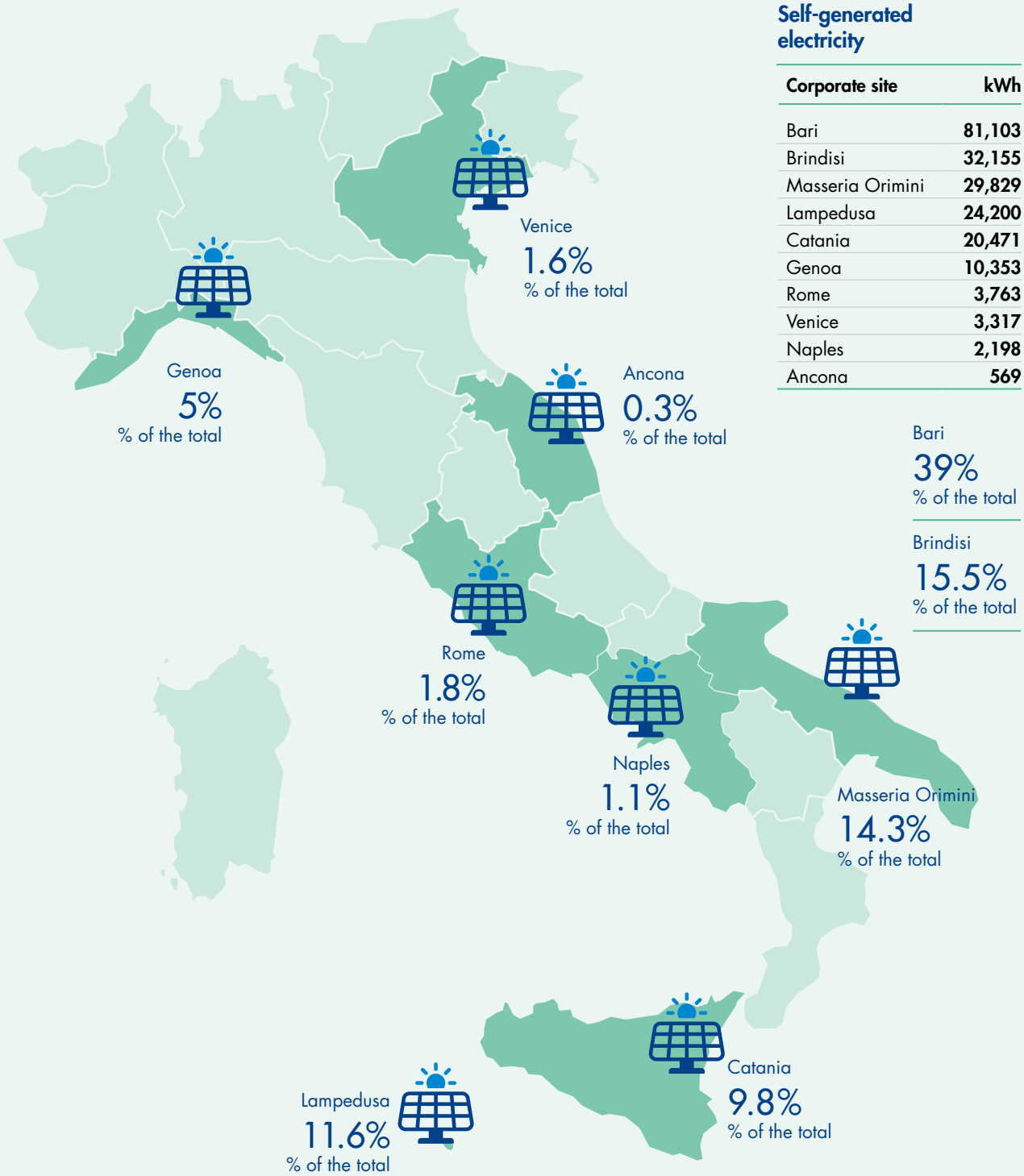



14 Carbon credits represent the reduction of one tonne of $CO_2$e and are used to offset emissions through projects that reduce or absorb carbon emissions. This mechanism, known as offsetting, helps balance unavoidable emissions by supporting sustainable projects that contribute to the fight against climate change.

## Progressive increase in the share of self-produced energy from renewable sources

The ENAV Group has already launched the installation of photovoltaic systems with the aim of increasing its renewable energy capacity, reducing dependence on fossil fuels, and contributing to the mitigation of its operational environmental impact.

In 2025, self-generated electricity from photovoltaic systems totalled about 208,000 kWh, corresponding to an avoided emission of approximately 90 tonnes of $CO_2e$[15].




**Self-generated electricity**

| Corporate site | kWh |
|---|---|
| Bari | **81,103** |
| Brindisi | **32,155** |
| Masseria Orimini | **29,829** |
| Lampedusa | **24,200** |
| Catania | **20,471** |
| Genoa | **10,353** |
| Rome | **3,763** |
| Venice | **3,317** |
| Naples | **2,198** |
| Ancona | **569** |

**15** Calculated according to the market-based methodology and applying the emission factor published by AIB – European Residual Mixes 2024.

Despite the investments already initiated by the ENAV Group to increase renewable energy generation, the physical and technological characteristics of its infrastructure represent a structural limitation to the large-scale deployment of such initiatives. In particular, the availability of suitable surfaces for the installation of photovoltaic systems is limited because many of the Group's operational sites are located within airport areas, where usable space is constrained and subject to technical, regulatory, and safety restrictions. Furthermore, the geographic distribution of the ENAV infrastructure across the national territory - often in remote areas or with limited available surface area - makes the implementation of centralised or high-capacity solar solutions even more complex.

At the same time, at one site already equipped with a photovoltaic system, a pilot project is under way for the installation of a mini-wind turbine (approx. 20kW), with the aim of further diversifying the energy mix and testing solutions that can be replicated in other operational contexts.

## Energy efficiency of ENAV Group Assets

The ENAV Group has implemented a UNI CEI EN ISO 50001-compliant energy management and monitoring system, which allows the continuous measurement and detailed analysis of energy consumption through a measurement network distributed across the main plants. This approach makes it possible to identify inefficiencies, energy losses and critical points in a timely manner, in order to plan targeted corrective actions and progressively improve overall energy performance.

To date, the system has been installed at 16 sites, representing the first phase of implementation of a broader nationwide deployment programme.

Moreover, the modernisation of the indoor and outdoor LED lighting systems was completed in recent years, complete with command and control domotics at Rome ACC and at the Headquarters. Furthermore, the modernisation of the lighting system is underway at the ACC Padova and ACC Brindisi sites as part of the RTCC programme[16]; while the modernisation of the related systems at Bologna, Malpensa, Maccarese, ACC Milano, Ancona, Bari, Crotone, Catania, Venezia Tessera, Venezia Lido, Naples, and Palermo is currently being designed, according to a multi-year plan. In addition, as part of the modernisation of air conditioning systems, ENAV has completed the phase-out of gas boilers (originally planned for 2025) at Malpensa, Albenga and Rieti airport sites, replacing them with high-efficiency heat pumps. The phase-out of gas boilers at the Urbe and Ancona airport sites is planned for 2026, as indicated in the roadmap that will lead to the elimination of all boilers nationwide by 2029.

Other interventions include: installation of new EV charging stations; deployment of a network of electricity meters at the most energy-intensive sites.

Furthermore, all investment projects — including new implementations and upgrades of existing systems and infrastructure — incorporate:

- LED lighting systems;
- new fire protection and air-conditioning systems using gas in accordance with the latest regulations;
- specific control units for air-conditioning systems that improve management and maintenance, providing ideal temperature conditions for personnel and equipment, resulting in reduced energy consumption;
- where possible, infrastructures equipped with "Exterior Insulation and Finishing Systems" and appropriate fixtures in order to improve thermal insulation and allow for an increase in energy class.

## Development of energy research and innovation projects

In 2024, ENAV completed the installation of a blue hydrogen fuel cell system at the VOR Centre in Campagnano. The system is expected to be commissioned in 2026, with the aim of replacing the current Automatic-start generator sets used for preferential power supply, enabling a reduction in climate-altering emissions.

16 As part of the digital transformation of air navigation services, ENAV has launched the RTCC (Remote Tower Control Centre) programme, aimed at the remote management and digitalisation of airport control towers. The project envisages the development of operational centres capable of remotely managing several airports using advanced technologies such as high-definition cameras, sensors and digital communication systems. The simultaneous management of multiple remote towers from a single operations centre will enable ENAV to handle take-offs, landings and ground movements increasingly efficiently and flexibly, to the benefit of airlines, airport operators and local communities.

Finally, by 2026, the research and development project on hydrogen entitled "GRETHA - A Novel Green Energy Technology based on Fuel Cells, Hydrogen and Renewables", promoted by a temporary consortium comprising ENAV, Graded, Tecnosistem, the University of Naples Federico II (UNINA) and the Polytechnic University of the Marche (UNIVPM), will be completed. The project will make it possible to assess the applicability in ENAV contexts of an electricity system using hydrogen produced from renewable sources (photovoltaic plants), at the ENAV Brancasi site.

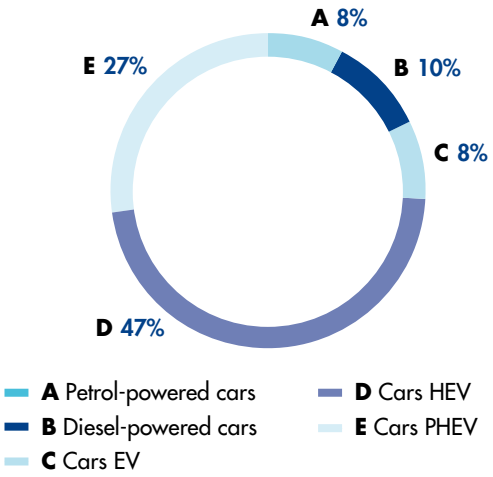
## Replacement of the Company car fleet with electric/hybrid/plug-in vehicles

ENAV Group has modernised its corporate vehicle fleet, integrating a number of electric, hybrid, and plug-in vehicles. The ENAV Group's vehicle fleet supports various operational activities, in line with the infrastructure and territorial requirements.

- **vehicles used at airport sites:** ENAV operates vehicles dedicated to operational activities within airport premises. These vehicles are essential to ensure the mobility of technical and operational personnel between air traffic control infrastructures (e.g. control towers, radar stations), and to carry out inspections, checks, and interventions in real time.
- **vehicles for maintenance activities**: a portion of the fleet is allocated to maintenance activities. These vehicles are used to reach remote sites, radar centres, and communication and navigation systems.
- **corporate vehicle pool**: to optimise resource use and reduce the environmental impact of staff mobility, the Group promotes the use of corporate car pooling, enabling employees to share Group vehicles for business travel or work-related trips.
- **multi-purpose vehicles**: a portion of the fleet is allocated for mixed business and personal use by specific professional roles. In this area too, the Group is gradually orienting its choices towards vehicles with a lower environmental impact, favouring hybrid or full electric models, in line with its sustainability objectives.

| Company car fleet 2025 | |
|---|---|
| Petrol-powered cars | 29 |
| Diesel-powered cars | 40 |
| EV electric cars | 31 |
| Hybrid Electric Vehicles (HEV) | 179 |
| Plug-in Hybrid Electric Vehicles (PHEV) | 105 |
| **Total cars (EV + HEV + PHEV)** | **315** |
| **Total corporate vehicle fleet** | **384** |
| **Percentage of cars (EV + HEV + PHEV)** | **82%** |

**Company car fleet distribution**




As far as electric mobility is concerned, electric charging infrastructure is planned to be installed by 2026 at the following airport sites: Genoa, Albenga, Reggio Calabria, Crotone, Grottaglie, Rome Fiumicino, Perugia and Cagliari.

Subsequently, by 2027, the implementation programme will be extended to additional airport sites, including: Ancona, Pescara, Comiso, Lampedusa, Forlì, Bologna, Rimini, Florence, Cuneo and Ronchi dei Legionari, as well as at the Techno Sky headquarters in Via Casale Cavallari.

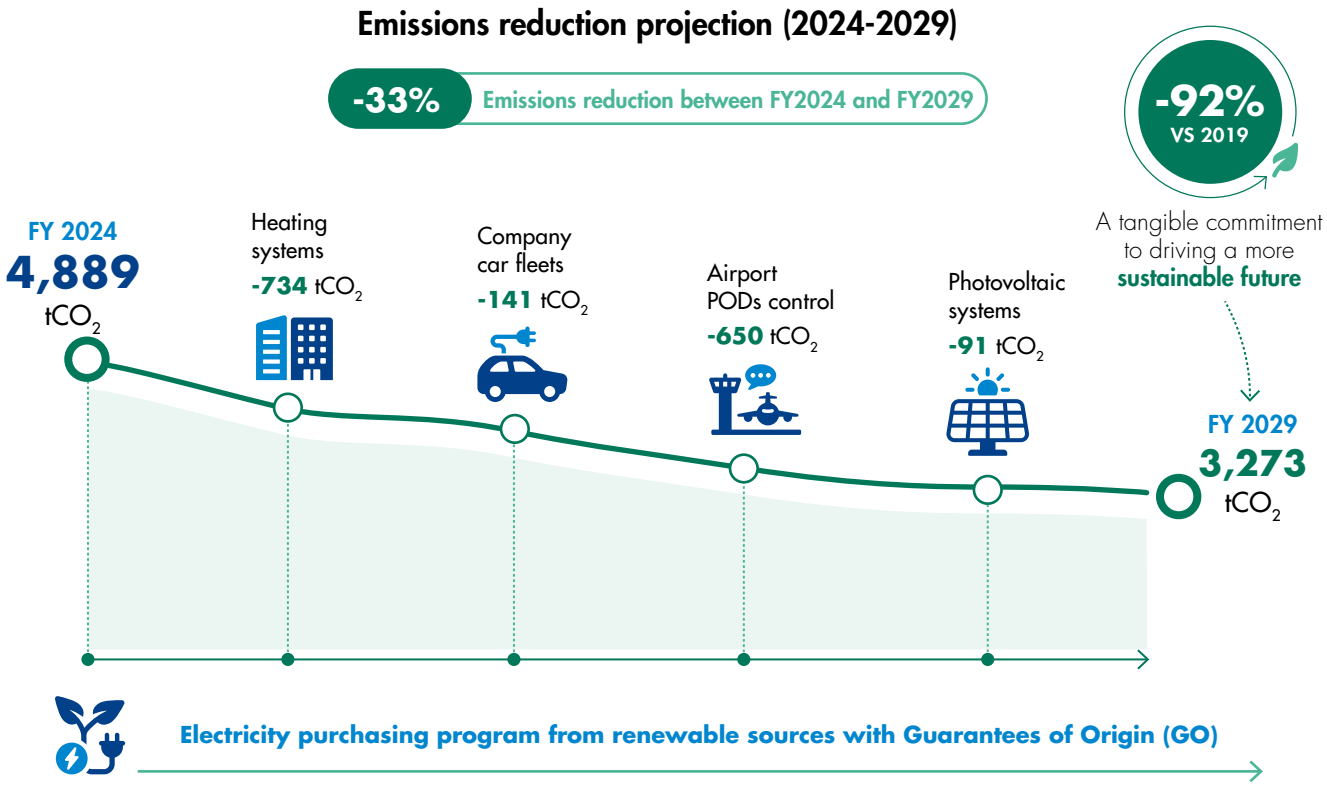
Finally, by the end of 2028, the charging infrastructure will be further expanded with installations at the airports of Foggia, Rome Urbe and Salerno.

## Planned actions to mitigate environmental impact

Among the initiatives that the ENAV Group intends to launch in the near future, also within the framework of the new Sustainability Plan, are — in addition to the continued procurement of certified renewable electricity — a number of targeted measures aimed at further improving the operational efficiency of the Group's technological infrastructure and assets. In particular:

- **Installation and commissioning of new photovoltaic systems**, with the objective of increasing self-production of energy from renewable sources, thereby reducing dependence on the national electricity grid and further contributing to the reduction of greenhouse gas emissions (the chart below shows a projected reduction of 91 $tCO_2e$ between 2024 and 2029);
- **Replacement of gas boilers with low-GWP heat pumps**, which will not only significantly reduce greenhouse gas emissions but also improve the overall energy efficiency of company facilities (the chart below shows a projected reduction of 734 $tCO_2e$ between 2024 and 2029);
- **Further increase in the share of electric vehicles within the company fleet**, aiming to reduce emissions related to fleet operations (the chart below shows a projected reduction of 141 $tCO_2e$ between 2024 and 2029);
- **Acquisition programme of airport Points of Delivery (PODs)**, aimed at centralising the management of electricity supply points to ensure greater control over consumption and supplier selection, while facilitating the procurement of 100% renewable electricity through Guarantees of Origin contracts (the chart below shows a projected reduction of 650 $tCO_2e$ between 2024 and 2029).

The set of initiatives planned for the period 2025–2029 will enable a potential reduction in residual $CO_2$ emissions, from 4,889 tonnes in 2024 (baseline) to 3,273 tonnes in 2029[17], representing an overall estimate reduction of 33%. However, compared to 2019, a reduction of about 92% in Scope 1 and 2 emissions is expected.




17 The chart below represents a projection of potential emission reductions, developed based on hypotheses and data available at the time of analysis.

# Governance

ENAV's corporate governance structure, in line with the social relevance of its activities, is geared towards achieving the sustainable success of the company, through the creation of value over the medium to long term and the balancing of the interests of all stakeholders.

### Board of Directors

The Board of Directors plays a leading role in guiding the sustainable success of the Company.

It defines strategies and monitors their implementation.

The Board approves the Sustainability Plan and oversees climate change-related risks, ensuring that strategic decisions take into account climate challenges and opportunities.

### Sustainability Committee

The Committee supports the Board of Directors on sustainability matters.

In addition to monitoring sustainability strategies, the Committee may issue opinions on specific sustainability issues, suggest corrective and improvement measures to mitigate climate risks, and capitalise on opportunities.

### Control, Risks and Related Parties Committee

The integration of relevant ESG issues into the business is constantly monitored also from a risk perspective, thanks to the Internal Control and Risk Management System (ICRMS) and the oversight that the Control, Risks and Related Parties Committee ensures in this area in supporting the activities of the Board of Directors.

### Remuneration Committee

It assists the BoD in the development of a Policy for the Remuneration of Directors and Top Management that is conducive to the Company's sustainable success.

### Appointments and Governance Committee

It supports the BoD with investigative, propositional and advisory functions in evaluations and decisions on appointments.

### ESG Steering Committee

It was established with the objective of ensuring the coordination of processes and initiatives with potential impacts in the field of ESG issues, taking into account the requests of stakeholders and ensuring a constant flow of information on the Policies and activities underway as well as on the guidelines, best practices and regulatory updates in the sector. It is a strategic committee that brings together the heads of the main organisational areas who report directly to the CEO.

### Chief Financial Officer

At Group level, the CFO oversees the governance of economic-financial processes, sustainability and financial reporting, as well as the strategic direction of related policies.

### Head of Sustainability

Reports directly to the Group *Chief Financial Officer (CFO)*; is responsible for defining the ESG strategy and implementing the related actions.

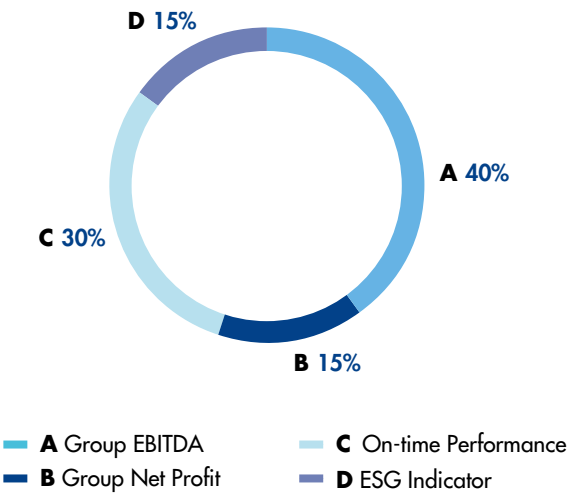
It develops sustainability initiatives and promotes the integration of ESG topics into the corporate strategy, also analysing the impact of business operations on climate change and coordinating the Group's decarbonisation initiatives.

## ESG Compensation

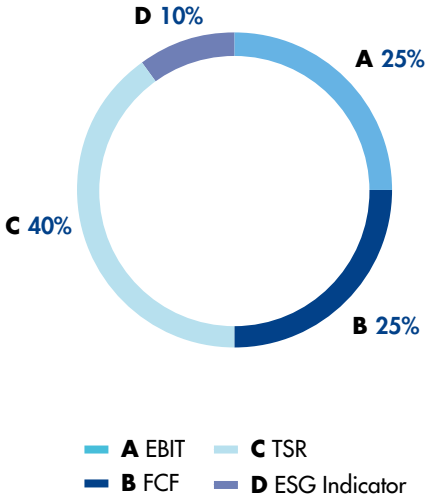
Variable remuneration for the Chief Executive Officer and Top Management is based on an integrated approach, combining business management with the continuous improvement of sustainability initiatives.

In addition to fixed remuneration, a variable short-term and long-term incentive system is in place[18]. These incentive systems are linked to objectives of an economic-financial and ESG nature[19], 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.

### Weight % Performance indicators for CEO (STI - Up-front portion)




### Weight % Performance indicators for CEO (LTI)




18 The short-term incentive system consists of two components. The first, with annual performance evaluation, results in an up-front payment and an initial definition of the deferred portion. The valuation period for the deferred portion starts at the same time as the first component and, after a two-year valuation period, results in a multiplier to be applied to the deferred portion previously accrued and already converted into equity instruments.
The up-front portion of the 'STI Bonus', equal to 80%, is linked to the achievement of specific performance targets of the Company, related to: Group EBITDA (weight 40%), Group Net Profit (weight 15%), operational performance on delays (weight 30%) and an ESG indicator (weight 15%). The long-term incentive (LTI) remuneration is linked to the achievement of specific targets related to: cumulative EBIT (25%), cumulative FCF (25%), relative TSR (40%), and an ESG indicator (10%).

19 For further information, please refer to the Board of Directors' Report on the remuneration policy and fees paid, published on enav.it.

# Risks and opportunities

## Double materiality analysis

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[20] conducted in 2025, impacts and opportunities 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 (FRA-IT), Arrival Manager (AMAN) and the Airport Collaborative Decision Making (A-CDM) system, enable significant reductions in fuel consumption by airlines and, therefore, avoid emissions into the atmosphere, while ensuring high standards of performance and operational safety.

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.

## Climate resilience analysis

The ENAV Group adopts an Enterprise Risk Management (ERM) process aimed at identifying, assessing and monitoring risks at Group level and defining and managing actions to contain the level of risks within the propensity thresholds approved by the Board of Directors (Risk Appetite).

The ERM process includes the activities of identifying, analysing, assessing, and monitoring ESG risks, among which climate change is included.

The stages of the value chain covered comprise not only direct operations, but also upstream and downstream activities. Risk assessments are carried out multiple times per year, ensuring continuous and up-to-date monitoring. Furthermore, the time horizon considered is broad and structured, encompassing short-, medium- and long-term periods, in order to ensure a strategic perspective:

**20** The ENAV Group conducts an annual process to identify material ESG issues to be included in sustainability reporting. During 2025, the "double materiality" was updated, through a cross-functional collaborative process in which the corporate figures competent in the subjects of interest were involved in assessing the materiality of IRO related to the ENAV Group's sustainability issues. This approach makes it possible to analyse how sustainability issues influence – or may influence – the performance, position, and development of the ENAV Group, as well as the current and potential effects its activities have on the environment and society. In this context, climate change represents a cross-cutting issue that entails both risks and opportunities for the Group, in relation to its contribution to the decarbonisation of the aviation sector and the impacts generated along the value chain. For further information, please refer to the 2025 Annual Integrated Report published on enav.it.

| Time horizon | From (years) | To (years) | |
|---|---|---|---|
| Short-term | 0 | 1 | Refers to risks and opportunities that may arise or have an impact within the current operating year. |
| Medium-term | 1 | 5 | ENAV operates on five-year regulatory cycles. Therefore, medium-term risks and opportunities are those that may emerge during the current regulatory period. |
| Long-term | 5 | 15 | Long-term risks and opportunities are those expected to occur beyond five years, i.e. beyond the next regulatory cycle. |

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, the Eurocontrol[21] report identifies five key outcomes of weather-related phenomena that could potentially affect aviation:

- short-term weather forecasting;
- impact of storm patterns and intensity on flight operations;
- impact of sea level rise (SLR) on European airport operations;
- impact of climate change on tourism demand;
- impact of changes in wind patterns on flight operations.

With reference to climate change-related risks, the ENAV Group has carried out a study to assess the effects of climate change on the specific sites where ENAV provides its services across the national territory, and in particular at airports.

## Physical risks

The 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 used by the IPCC (Intergovernmental Panel on Climate Change).

### THE FIRST SCENARIO (SSP8.5)

The most pessimistic, assumes, by 2100, atmospheric $CO_2$ concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm). This scenario is energy-intensive with total consumption continuing to grow over the century to well over three times current levels.

### THE SECOND SCENARIO (SSP 4.5)

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.

21 The document in question is "Climate Change Risks for European Aviation" (2021), prepared for EUROCONTROL by Egis and the UK Met Office. It represents an update of Annex 2 (Adapting aviation to a changing climate) of the 2018 report "Challenges of Growth".

The study revealed the following:e:

- **with regard to extreme precipitation,** a gradual intensification of the phenomenon is expected in the long term (2050);
- **as far as wind is concerned** there do not seem to be any critical issues, considering that the forecasts of the above-mentioned scenarios indicate a decrease in the average wind intensity (consequently, the crosswind component – a critical characteristic in providing air navigation services in the context of airports – should decrease proportionally);
- **temperature is expected** to increase by 1-1.5 °C (2030) and 2-2.5 °C (2050) depending on the scenarios;
- **with regard to the rise in sea levels**, the flood risk of infrastructure located in coastal areas remains virtually unchanged.

The Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans on the basis of an in-depth Business Impact Analysis, defining the appropriate procedures to be applied in case of events involving a significant deterioration or interruption of services, 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.

In this context and with specific reference to climate change, the results of the analysis carried out will become the foundation for monitoring the phenomena studied over time: this can be achieved by regularly updating the climate scenario analysis in order to process an adequate amount of new data (business and scenario), so as to update the quantification of the operational and financial impacts of climate risks.

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## Evolution of the main aviation weather hazards at Italian airports

The climate context is an element of growing concern for the aviation sector, as weather conditions directly affect the safety, capacity and continuity of air navigation operations. In this context, ENAV recently coordinated scientific research (*) aimed at analysing the evolution over time of the main aviation weather hazards at some of the major Italian airports, with the aim of identifying climate trends with potential operational implications for air traffic management services.

The study, which focused on the period 1995–2024, was based on the historical analysis of airport meteorological observation bulletins (METAR and SPECI (**)) and climate reanalysis data (ERA5 (***)), in order to identify statistically significant trends for defined classes of weather events critical to aviation, such as convective phenomena, fog and freezing precipitation. The research examines thirteen airports representative of the main national climatic areas (North, Tyrrhenian area, South and Islands), allowing a differentiated assessment according to territorial specificities.

**Convective phenomena**

The phenomena analysed include convective phenomena, i.e. atmospheric processes linked to the vertical movements of warm air that can encourage the formation of clouds with strong vertical development. Such configurations are commonly associated with thunderstorms, heavy showers, gusts of wind, turbulence and, in some cases, hail, resulting in a significant impact on the management of aeronautical operations.

The analysis highlights a significant change in the frequency and duration of convective phenomena, with an increase in short-duration, high-intensity events with potential implications in terms of operational management, traffic planning and airport capacity, with potential critical issues at peak traffic times in the summer season.

**Snow and freezing precipitation**

As far as snow and freezing precipitation are concerned, the results indicate a trend towards a reduction in the number of events and their duration, especially at airports in central and northern Italy, where snowfall used to occur more frequently.

Despite a lower overall incidence, the study shows that these events continue to be a concern from an operational point of view, given their potential impact on airport infrastructure and operations if they occur in an intense or sudden form.

**Fog and reduced visibility conditions**

Conditions of reduced visibility, in particular fog, show a differentiated evolution depending on the local characteristics of the airports. In several contexts, a decrease in the frequency of episodes is observed, while in areas characterised by the presence of local sources of humidity, such as watercourses, reservoirs or proximity to the sea, the phenomenon is increasing in terms of intensity and number of events per year.

Overall, the analysis shows a significant change in the frequency, duration and type of airport fog events in Italy, which requires particular attention due to its operational impact and the inherent difficulty of accurately predicting such phenomena in a context of climate change. In order to mitigate the potential negative effects of low visibility conditions on operations, ENAV recently funded a research project aimed at developing an Artificial Intelligence model for the prediction of airport fog.

**General overview and operational implications**

Taken together, the results of the study contribute to enriching the knowledge base on meteorological phenomena of interest to aviation in the Italian context, highlighting the presence of different dynamics depending on the geographical areas and types of phenomena considered. The analysis underlines the usefulness of continuous and up-to-date monitoring of weather conditions and their possible developments, to support air traffic planning and management activities and the development of appropriate adaptation and mitigation activities.

**Conclusions**

The evolution of weather risk observed by the study highlights the shift from a model based on organised disturbances to one characterised by more localised, intense and difficult-to-predict events. This change requires a structural adjustment of the air traffic management system, with a greater focus on operational flexibility, real-time response capacity and advanced integration of meteorological information into decision-making processes.

(*) *Ref. Cagnoni, J.; Ripesi, P.; Amendola, S.; Bucchignani, E.; Montesarchio, M. Observed Trends in Aviation-Related Weather Hazards at Major Italian Airports Under Changing Climate Conditions. Meteorology 2026, 5, 7. https://doi.org/10.3390/meteorology5010007*

(**) *METeorological Aerodrome Report and SPECIal meteorological report*

(***) *ERA5 is the fifth generation of global atmospheric reanalysis produced by the ECMWF (European Centre for Medium-Range Weather Forecasts) for the Copernicus programme. It combines model data and historical observations (from 1940 to the present) to create a coherent and detailed map of the global climate, with an hourly and spatial resolution of approximately 31 km.*

## Transition risks

As part of its climate change risk management, ENAV adopts a systematic approach that includes the analysis of various types of risks.

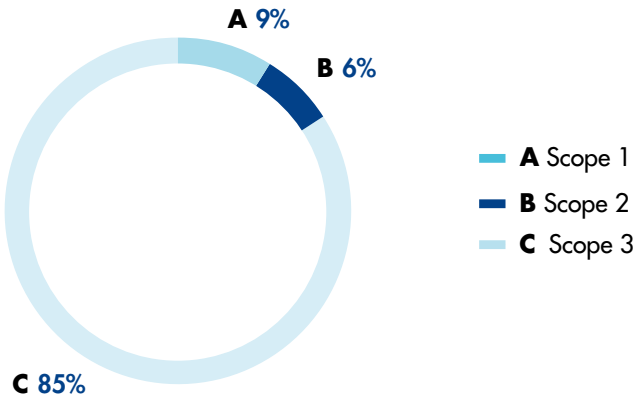
| Type of risk | |
|---|---|
| **Risks related to existing regulations** | ENAV continuously monitors the evolving regulatory landscape and maintains a constructive dialogue with institutions in order to assess regulatory changes and mitigate potential climate and environmental impacts.<br><br>Compliance with current environmental and climate regulations is a priority for the Group, which has implemented an Environmental Management System (EMS) in line with ISO 14001 standards. This system enables the monitoring and assessment of risks arising from non-compliance, thereby reducing the risk of negative environmental impacts.<br><br>Through internal processes and regular audits, compliance with current regulations is ensured, together with the management of risks related to infrastructure, pollution prevention, and contractual and regulatory obligations. |
| **Risks related to emerging regulations** | ENAV also monitors emerging regulations, managing, for example, risks linked to the energy transition, such as delays in authorisation processes or insufficient incentives. |
| **Technological risks** | The operational safety of air traffic management (ATM) services is closely linked to technological factors. A disruption to technological infrastructure could jeopardise service continuity, with serious financial and reputational consequences. For this reason, ENAV has developed specific business continuity and disaster recovery plans, which provide for functional redundancy of critical infrastructure. |
| **Legal risks** | In order to prevent such risks, ENAV carefully monitors legal compliance and regularly assesses the regulatory implications for its internal processes. |
| **Market risks** | The growing consumer focus on sustainability represents a risk factor for ENAV. The Group is engaged in a continuous process of modernising its infrastructure and air navigation services with the aim of reducing fuel consumption and, consequently, greenhouse gas emissions.<br><br>A concrete example of this is the implementation of the "Free Route" system, which allows airlines to plan more efficient flight paths, thereby reducing travel times and fuel consumption. |

Each risk is monitored with the objective of implementing appropriate mitigation and adaptation strategies. This integrated approach allows the Group to maintain high operational resilience while ensuring the achievement of its long-term sustainability goals.

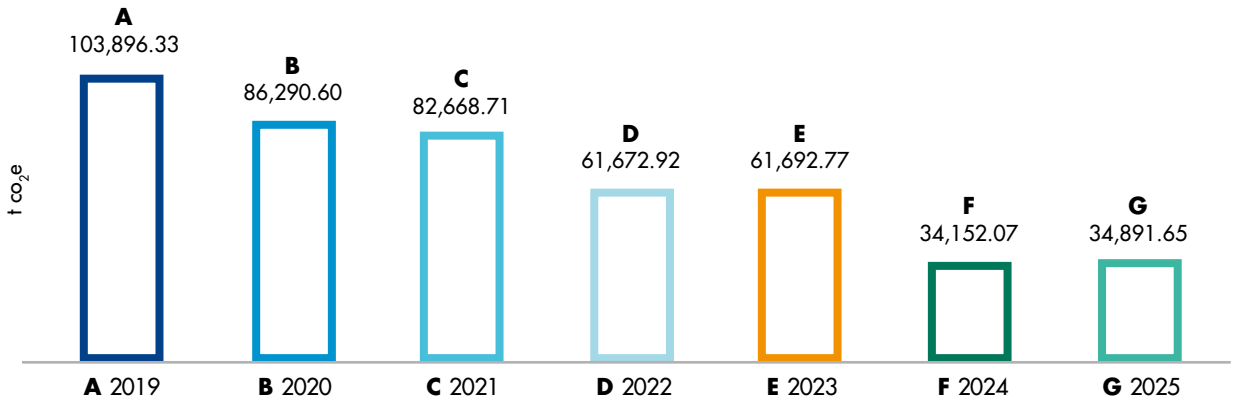
# Performance

This chapter presents data on the ENAV Group's greenhouse gas (GHG) emissions, broken down into Scope 1, Scope 2 and Scope 3. Charts, trends, and tables provide a comprehensive overview of emissions from 2019 to 2025, in accordance with international *GHG Protocol* guidelines.

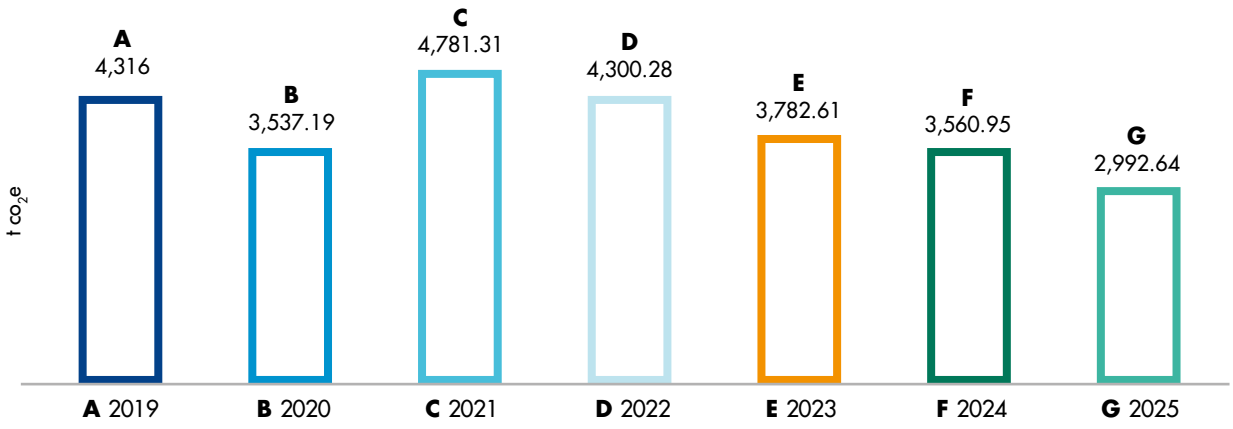
## Carbon footprint 2025




## Carbon footprint – Scope 1, 2 (market-based) and 3 emissions.



## Scope 1 emissions

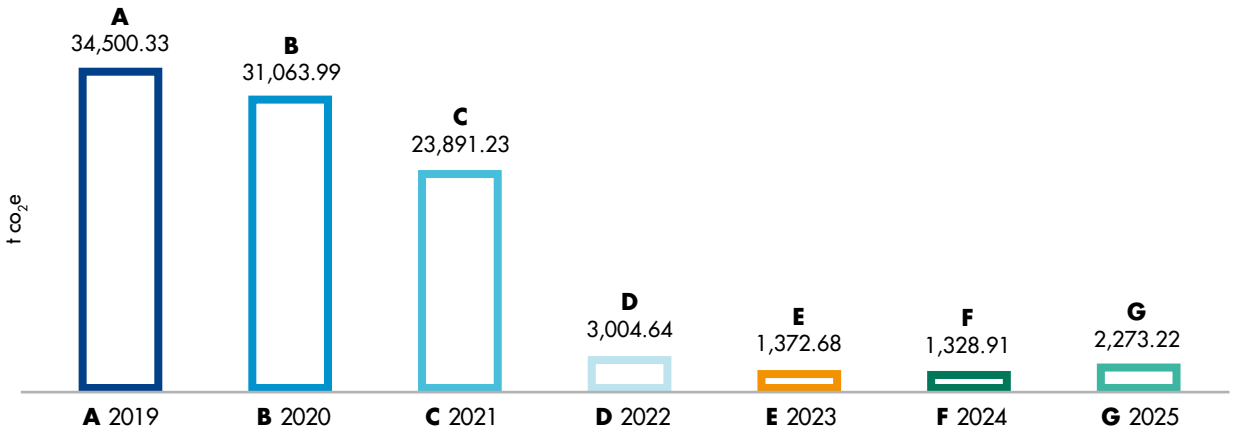



ENAV Group's Scope 1 emissions are generated by:

- fuel consumption for air conditioning of ENAV offices and facilities;
- fuel consumption to power the car and aircraft fleet;
- fuel consumption for emergency power supply of operational facilities;
- leaks associated with the use of refrigerant gases.

By the end of 2025, Scope 1 emissions had decreased by approximately 30% compared to 2019, as a result of energy efficiency measures implemented at the facilities.

## Scope 2 emissions - Market-based



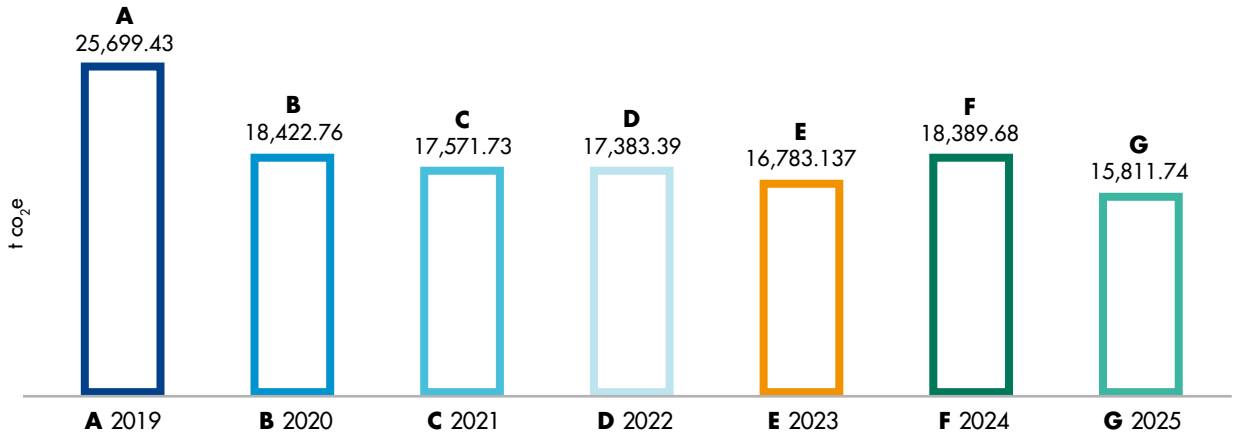

Scope 2 emissions (calculated according to the market-based method[22]) decreased by approximately 93% at the end of 2025 compared to 2019, thanks to the purchase of electricity from renewable sources (GO certified). However, compared to 2024, they increased by approximately 70%, due in particular to the increase in electricity consumed in 2025 at certain airport sites where ENAV does not have an electricity supply contract ("POD"); in fact, at some Italian airports, the electricity

22 In accordance with the GHG Protocol, the ENAV Group has calculated its Scope 2 emissions using the following two methodologies:
- Location-based method, based on average emission factors for power generation on a regional, sub-regional or national basis;
- Market-based method, based on the $CO_2$ emissions generated by the electricity suppliers from which the organisation procures or on factors relating to the reference market.

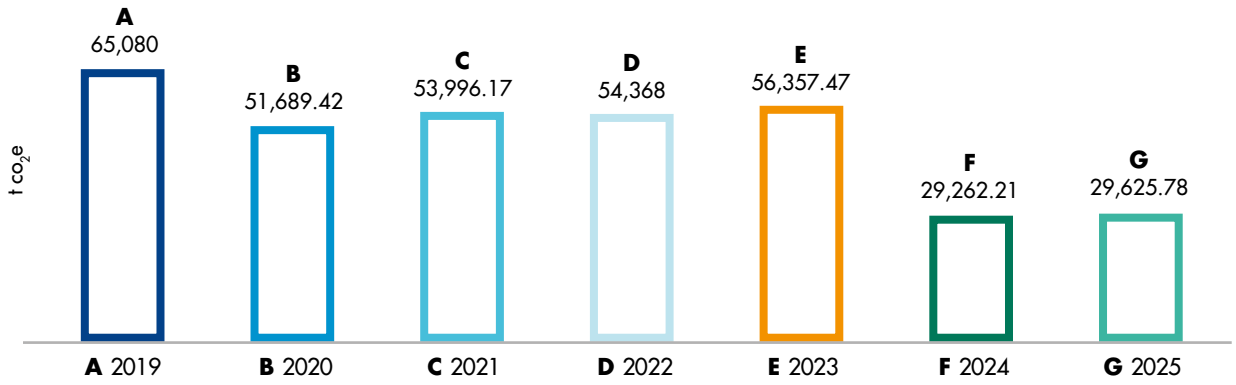
required for the operation of ENAV control towers and technological equipment is purchased directly from the airport operators, limiting the possibility of energy efficiency and consumption monitoring. In addition, at these sites, ENAV cannot implement the renewable energy procurement strategy in force since 2021 at Group level.

Also for this reason, the new 2025-2029 Sustainability Plan includes a programme dedicated to the acquisition of electricity utilities at these sites and the activation of contracts for the procurement of electricity from renewable sources (through GO).

## Scope 2 emissions - Location-based




## Scope 3 emissions




Since 2019, the ENAV Group has implemented a structured process for measuring and reporting indirect greenhouse gas emissions (Scope 3), progressively including the main emission categories generated upstream and downstream in the value chain.

Over the past two years, a significant structural change has been implemented in the methodology for calculating emissions (see "Focus" below). 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; therefore, in this Climate Report , Scope 3 emissions for the financial years 2024 and 2025 are presented in line with the new methodologies adopted.

As a result of this methodological update, at the end of 2025 Scope 3 emissions are approximately 54% lower than in 2019; this change mainly reflects the improvement in the calculation structure and the granularity of the information, which overall strengthens the accuracy, comparability and robustness of the Group's GHG inventory.

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## Evolution and strengthening of the Scope 3 emissions calculation methodology

The methodological update concerned the Scope 3 categories considered most material for the Group - Purchased goods and services, Capital goods, Waste generated, Business travel and Employee commuting - and was developed based on a critical review of the previously adopted methodology.

This review made it possible to:

- refine the scope of reporting, excluding items that are not relevant or potentially subject to double counting (e.g., intercompany costs, fringe benefits or costs already included in Scope 1 and 2);
- increase the level of granularity of the input data, through greater use of primary data and detailed information;
- adopt more representative and up-to-date emission factors, selected according to the type of activity and the specific emission sources.

In particular, the new methodology is based on a hybrid calculation approach, which combines:

- the use of supplier-specific emission factors, derived from publicly available information on GHG inventories and the economic and financial data of the Group's main suppliers, where available;
- the application of emission factors taken from international reference databases (including USEPA and DEFRA), selected in a targeted manner on the basis of the product category, the mode of transport or the type of waste.

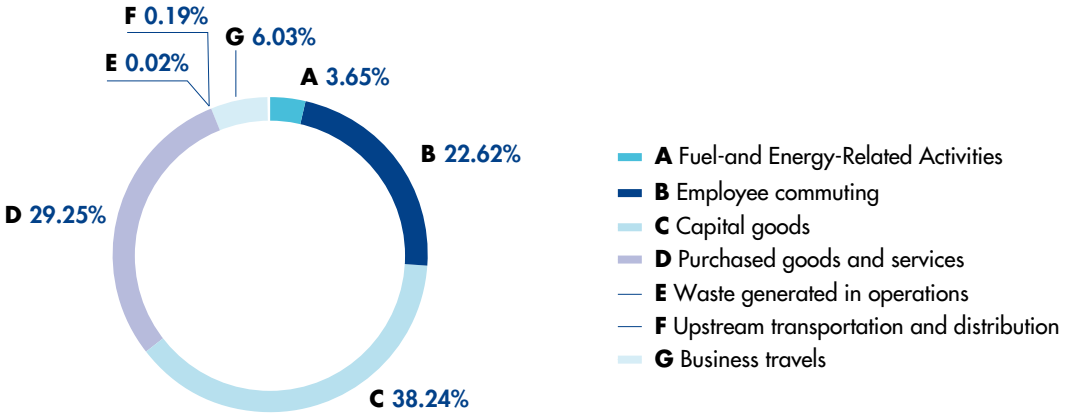
For the Business travel and Employee commuting categories, the methodological update also involved greater use of primary data, such as detailed information on travel classes, distances travelled, modes of transport and results of company questionnaires, allowing for an estimate that is more in line with actual behaviour and including emission components not previously considered.

Overall, the methodological update has led to a significant strengthening of the robustness of the Group's GHG inventory, improving:

- accuracy of estimates;
- transparency of underlying assumptions;
- traceability of emission sources;
- alignment with international standards and ESRS requirements.

This new methodological framework constitutes the reference basis for future monitoring, reporting and definition of Scope 3 emission reduction targets, ensuring a more reliable and comparable representation of climate impacts along the Group's value chain.

## Scope 3 emissions % weight




In order to achieve a reduction in emissions generated along the value chain, the ENAV Group has started the implementation of specific corporate projects and initiatives that will mainly be related to the following aspects:

- further boost to energy efficiency measures[23];
- green mobility plans dedicated to Group people, including innovative work solutions to be progressively extended to an increasing portion of the corporate population;
- greater engagement of suppliers and improvement of suppliers' ESG performance.

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### Sustainable supply chain

In line with regulatory developments and the 2025-2029 Sustainability Plan, ENAV has launched an ESG assessment and development programme targeting its suppliers, aimed at fostering conditions for improved ESG performance throughout the supply chain. This initiative reflects the intention to integrate environmental, social and governance criteria into procurement processes, with the goal of strengthening the resilience and sustainability of the entire procurement ecosystem.

The project is based on a structured analysis of the supply chain, aimed at identifying strategic suppliers and their related ESG impacts.

The pilot project includes a cluster of suppliers selected based on expenditure, business impact, industry sector, and contract duration. To support this, a supplier ESG programme was developed, in which the requirements and procedures for participation and sharing of the results of the ESG assessment were defined. The main areas of analysis regard environmental aspects, labour-related issues across the value chain, and business conduct.

23 The strengthening of energy efficiency measures reduces Scope 3 emissions – category "Fuel and energy-related activities" – by lowering overall energy demand and, consequently, the indirect emissions associated with the production, transformation and transmission of purchased energy. This effect translates into a lower emission intensity in the upstream phase of the value chain, contributing to a more widespread decarbonisation beyond the operational boundaries of the organisation alone.

## Group emissions

| | u.m | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Δ vs 25-19 |
|---|---|---|---|---|---|---|---|---|---|
| Scope 1 emissions | t $CO_2e$ | 4,316 | 3,537.19 | 4,781.31 | 4,300.28 | 3,782.62 | 3,560.95 | 2,992.64 | **-30.66%** |
| Scope 2 emissions (market-based) | t $CO_2e$ | 34,500.33 | 31,063.99 | 23,891.23 | 3,004.64 | 1,372.68 | 1,328.91 | 2,273.22 | **-93.41%** |
| Scope 2 emissions (location-based) | t $CO_2e$ | 25,699.43 | 18,422.76 | 17,571.73 | 17,383.39 | 16,783.14 | 18,389.68 | 15,811.74 | **-38.47%** |
| Scope 3 emissions | t $CO_2e$ | 65,080 | 51,689.42 | 53,996.17 | 54,368.00 | 56,537.47 | 29,262.21 | 29,625.78 | **-54.48%** |
| **Total emissions (market-based)** | **t $CO_2e$** | **103,896.33** | **86,290.60** | **82,668.71** | **61,672.92** | **61,692.77** | **34,152.07** | **34,891.65** | **-66.42%** |
| Total emissions (location-based) | t $CO_2e$ | 95,095.43 | 73,649.37 | 76,349.22 | 76,051.67 | 77,103.23 | 51,212.85 | 48,430.17 | **-49.07%** |

Note: Scope 1 emissions were calculated according to methodology from the GHG Protocol, using emission factors published by DEFRA (Department for Environment Food & Rural Affairs) 2025. Specifically, scope 1 emissions in 2025 were broken down as follows: emissions from office and facility fuel (912.12 t $CO_2e$); emissions from car and aircraft fleet (1,868 t $CO_2e$); refrigerant gases (212.53 t $CO_2e$). 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.

Scope 2 emissions related to electricity consumption, as per 'The Greenhouse Gas Protocol: Scope 2 Guidance, 2015, are calculated according to the location-based methodology, using the emission factors published by ISPRA in 2025, and according to the market-based methodology using the emission factors published by AIB – European Residual Mixes 2024.

## Scope 3 emissions in detail

| | u.m | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Δ vs 25-19 |
|---|---|---|---|---|---|---|---|---|---|
| C1: Purchased goods and services | t $CO_2e$ | 18,928 | 10,665.64 | 12,134.49 | 12,513.23 | 13,843.71 | 7,186.41 | 8,664.40 | -54.22% |
| C2: Capital goods | t $CO_2e$ | 31,446 | 29,601.13 | 28,601.97 | 31,902.66 | 33,529.69 | 12,071.20 | 11,329.59 | -63.97% |
| C3: Fuel- and Energy-Related Activities | t $CO_2e$ | 6,748 | 4,483.57 | 5,568.92 | 1,319.17 | 930.17 | 899.77 | 1.081,87 | -83.97% |
| C4: Upstream transportation and distribution | t $CO_2e$ | 62 | 60,74 | 67,71 | 47.62 | 47.05 | 53.32 | 55.97 | -9.73% |
| C5: Waste generated in operations | t $CO_2e$ | 346 | 55.99 | 93.68 | 38.28 | 4.67 | 2.39 | 5.75 | -98.34% |
| C6: Business travels | t $CO_2e$ | 1,260 | 332.57 | 443.19 | 1,257.11 | 1,674.23 | 2,248.57 | 1,787.05 | 41.83% |
| C7: Employee commuting | t $CO_2e$ | 6,290 | 6,489.77 | 7,086.22 | 7,289.93 | 6,507.95 | 6,800.55 | 6,701.16 | 6.54% |
| **Scope 3 total** | t $CO_2e$ | **65,080** | **51,689.42** | **53,996.17** | **54,368** | **56,537.47** | **29,262.21** | **29,625.78** | **-54.48%** |

Note: 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".

In this document, 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 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 '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;
- **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;
- **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 kilometres, 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 of the questionnaire results were re-proportioned to the total population; 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.

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## Waste management

On the issue of waste management, the ENAV Group assumes and defines as strategic the commitment to govern waste disposal activities through the traceability of the entire process with the aim of giving the maximum possible implementation to the hierarchical criterion of prevention, reuse, recycling, recovery and disposal, in full compliance with current regulations. In addition, the increasing importance assumed by the environmental issue and the relevance of the regulatory complex applicable on the subject have influenced the choice of adopting tools to prevent the risk of non-compliance, in particular computerised tools for compliance management. The active participation of internal staff has also facilitated the full integration of these tools into ENAV Group processes.

Therefore, the management of waste generated in the course of ENAV's activities is carried out by means of:

- the adoption, in line with the commitment expressed in the ENAV Group's Environmental Policy, of an Environmental Management System that meets the requirements of the ISO 14001 standard;
- prevention of the possibility of non-compliance with regulatory requirements, through the use of a computerised system for managing waste registers and transport forms;
- the progressive increase in the percentage of special waste sent for recovery out of the total waste produced, through the adoption of appropriate reward criteria for the awarding of waste transport and disposal/recovery services;
- the adoption of various initiatives regarding the management of waste produced by office activities, such as the elimination of plastic containers from beverage dispensing machines used by ENAV Group companies;
- the provision of environmental training programs for employees, in order to raise awareness and indirectly encourage the reduction of waste.

The effectiveness of the actions undertaken is checked through internal audits and the monitoring of indicators.

Waste created by ENAV Group companies is collected, transported, and subjected to recovery/disposal operations by third-party organisations with the relevant qualifications and authorisations, with which the ENAV Group has special contractual connections. The share of municipal waste is handled through the companies in charge of cleaning services by qualified third-party companies, as mentioned above, or by the public collection service. Verification that the companies in charge of waste management services, as well as the companies in charge of cleaning services, operate in accordance with both contractual and legislative obligations is carried out by the Contract Managers in charge and the Managers of the sites and territorial offices concerned, in application of the ENAV Group's Environmental Management System procedures.

A specific platform is used to collect and monitor data relating to special waste, with which data on all waste loading and unloading operations carried out at all operational sites and offices of ENAV Group companies located throughout the country are managed.

| | Unit of measure | 2024 | 2025 |
|---|---|---|---|
| **Waste sent for recovery** | t | 166.52 | 263.32 |
| **Waste sent for disposal** *(waste disposed of in landfill)* | t | 2.95 | 9.53 |
| **Total waste generated** | **t** | **169.47** | **272.85** |

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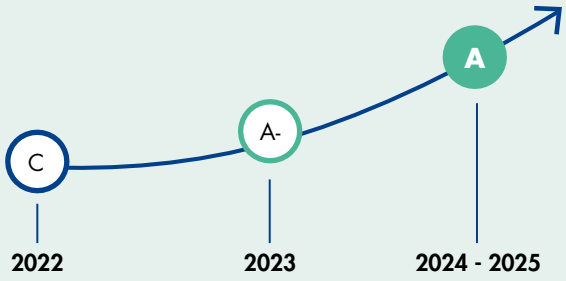
## Rating ESG

**CDP *(ex Carbon Disclosure Project)***

The ENAV Group has once again received significant international recognition for its commitment to environmental sustainability. For the second time, in fact, it has been included in the CDP Climate prestigious A List, the global non-profit organisation that assesses companies based on their management of climate-related risks and opportunities.




**CSA *(Corporate Sustainability Assesment)* di S&P**

ENAV enters the S&P Global Sustainability Yearbook 2026 for the first time.

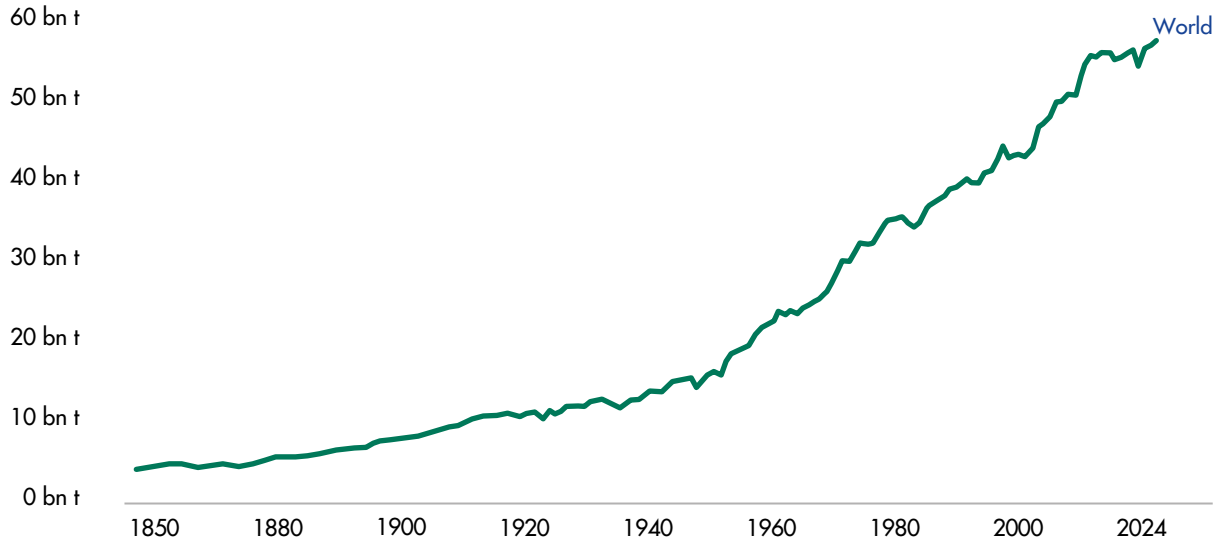
Out of more than 9,200 companies assessed globally, only 27 in the Transportation and Transportation Infrastructure sector managed to reach the excellence threshold required for inclusion in the Yearbook.

In particular, in the Climate Strategy category, ENAV achieved a score of **98/100**, corresponding to the best score in the sector, distinguishing itself for the effectiveness of its strategy to combat climate change.

# Annex: emissions in the global context

In the global context, greenhouse gas emissions have risen sharply over the past 50 years, increasing from around 5 to over 54 billion tonnes of $CO_2e$ between 1850 and 2024, following a trend that jeopardises the objectives of the Paris Agreement, which aims to limit the rise in global temperature to 1.5°C above pre-industrial levels.

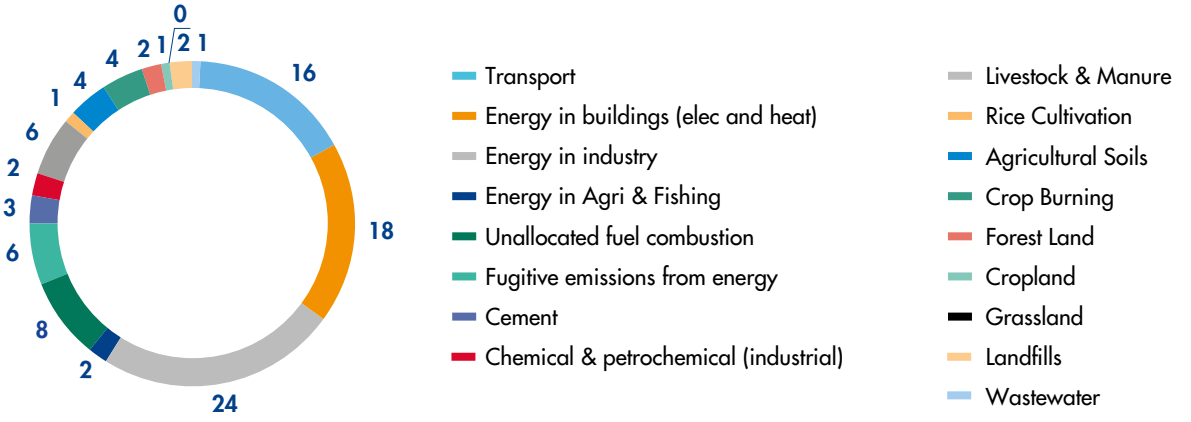
## Greenhouse gas emissions



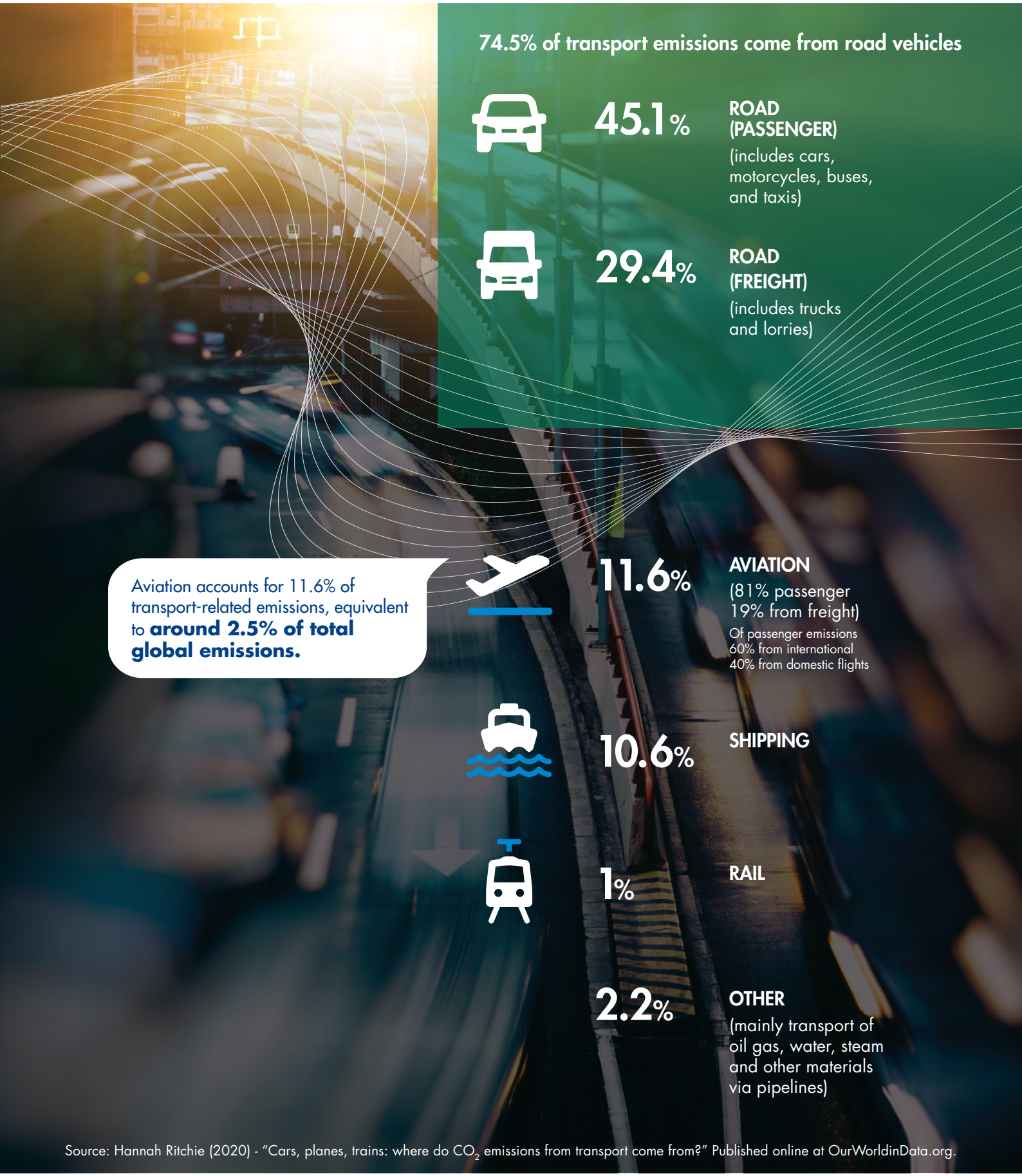

Source: Jones et al. (2024) – with major processing by Our World in Data. "Annual greenhouse gas emissions including land use" [dataset]. Jones et al., "National contributions to climate change 2024.2" [original data].

As illustrated in the chart below, the total energy consumed in industry and buildings represents the main source of emissions, accounting for around 42% of global $CO_2e$ emissions. Transport, on the other hand, is the third most impactful sector, contributing around 16%.

## Share of global greenhouse gas emissions (%)




Source: Hannah Ritchie (2020) - "Sector by sector: where do global greenhouse gas emissions come from?" Published online at OurWorldinData.org.




Source: Hannah Ritchie (2020) - "Cars, planes, trains: where do $CO_2$ emissions from transport come from?" Published online at OurWorldinData.org.

# Glossary of terms

| | |
|---|---|
| **Climate change** | Climate change refers to long-term alterations in global climatic parameters, including temperature, precipitation, and extreme weather events, primarily driven by human activities. These activities have accelerated the accumulation of greenhouse gases (GHG) in the atmosphere, with significant impacts on ecosystems, water resources, and economies. |
| **Carbon Neutrality** | Carbon neutrality occurs when an entity's (company or nation) net greenhouse gas emissions are reduced and offset, for example, through the purchase of carbon credits. |
| **Carbon Disclosure Project (CDP)** | CDP is an international non-profit organisation that operates the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. |
| **Carbon Credits** | Carbon credits certify a verified reduction or removal of greenhouse gases, generally measured in tonnes of $CO_2$ equivalent. |
| **Decarbonisation** | Decarbonisation is the process of reducing carbon emissions, primarily by decreasing the use of fossil fuels in favour of renewable energy sources, electrification, and other low-carbon technologies. |
| **Climate-changing Emissions** | Greenhouse gas emissions (GHG), also known as climate-altering emissions, include gases such as carbon dioxide ($CO_2$), methane ($CH_4$), nitrous oxides ($N_2O$), and fluorinated gases, which contribute to the greenhouse effect and global warming. These emissions are classified into three scopes:<br><br>**Scope 1**<br>Direct emissions from sources owned or controlled by the organisation, such as the combustion of fossil fuels.<br><br>**Scope 2**<br>Indirect emissions resulting from the generation of purchased and consumed energy (e.g. electricity, heating, steam). Scope 2 emissions can be calculated according to two methodologies: **location-based and market-based**.<br>Under the location-based method, emissions are calculated based on the average emissions intensity of the local electricity grid, regardless of the company's specific purchasing choices; this reflects the regional or national energy mix.<br>Under the market-based method, emissions are calculated based on the company's actual energy purchases, taking into account specific contracts or green certificates (such as Guarantees of Origin); this approach reflects the organisation's energy procurement choices.<br><br>**Scope 3**<br>Other indirect emissions occurring along the organisation's value chain, including activities such as transportation, product use by customers, waste disposal, and the production of purchased goods and services. |
| **EU Emission Trading System (ETS)** | Since 1 January 2012, emissions from aviation activities have been included in the EU Emissions Trading System (EU ETS). Airlines operating in Europe are required to purchase emission allowances to cover their $CO_2$ emissions, thereby encouraging emission reductions through innovation and operational efficiency. |
| **Greenhouse Gas Protocol (GHG Protocol)** | The GHG Protocol is an international standard used to measure and manage greenhouse gas (GHG) emissions by organisations and companies. It provides guidance for accounting emissions across the entire value chain, categorising them as follows: Scope 1 (direct emissions), Scope 2 (indirect emissions from energy consumption) and Scope 3 (other indirect emissions across the supply chain). |

| | |
|---|---|
| **Guarantees of Origin (GO)** | Guarantees of Origin (GO) are certificates that certify the renewable origin of electricity fed into the grid. |
| **Intergovernmental Panel on Climate Change (IPCC)** | The IPCC is a United Nations body tasked with providing comprehensive scientific assessments on climate change. It brings together experts from around the world to analyse the causes, impacts, and potential solutions to climate change. Its publications, including periodic assessment reports, are key reference points guiding global policies and actions to mitigate the risks of global warming. |
| **Net Zero** | According to Science Based Targets (SBTi), Net Zero refers to achieving a balance between greenhouse gas emissions released into and removed from the atmosphere. For companies, this entails reducing emissions across the entire value chain (Scope 1, 2, and 3) in line with a science-based pathway that limits global warming to 1.5°C, with any remaining emissions offset only after maximum feasible reductions have been achieved. To reach Net Zero, according to SBTi, emissions must be reduced by 90–95% from baseline levels by 2050, with the remaining 5–10% offset through certified carbon removals. |
| **ReFuelEU Aviation Initiative** | This initiative aims to promote the use of sustainable aviation fuels (SAF). Its objective is to gradually increase the share of SAF used on flights within the EU, thereby reducing the environmental impact of air transport. |
| **Climate risks** | Climate risks primarily include two categories of risk:<br><br>**Physical risk**: classified as acute when caused by extreme events such as droughts, floods, and storms, and as chronic when resulting from progressive changes such as rising temperatures, sea level rise, water stress, biodiversity loss, and changes in land use.<br><br>**Transition risk**: refers to the financial loss a company may incur during the transition towards a more environmentally sustainable economy. This may result from the relatively sudden adoption of climate and environmental policies, technological advancements, or shifting market and consumer preferences. |
| **SAF (Sustainable Aviation Fuel)** | In accordance with the European classification, SAF (Sustainable Aviation Fuels) are divided into three main categories, each characterised by different sources and production processes, but all sharing the feature of not requiring the extraction of fossil hydrocarbons from underground reserves. The first category includes **synthetic fuels**, also known as e-fuels or RFNBO (Renewable Fuels of Non-Biological Origin). These fuels are produced by combining hydrogen, obtained from renewable sources, with carbon already present in the atmosphere (e.g. in the form of $CO_2$), through advanced chemical processes. The second category consists of **biofuels**, derived from biological feedstocks such as biomass, vegetable oils, animal fats, or organic waste. These fuels utilise the carbon absorbed by plants during their growth, thereby contributing to a more sustainable carbon cycle. Finally, there are **recycled carbon fuels**, produced from carbon-rich industrial waste streams, such as exhaust gases from steel plants. These materials, which are not intentionally generated and are difficult to eliminate, are thus repurposed within a circular economy approach. |
| **Science Based Targets initiative (SBTi)** | An initiative arisen from a partnership between CDP (formerly the Carbon Disclosure Project), the UN Global Compact, WRI (World Resources Institute) and WWF in order to guide the private sector to climate action through science-based emission reduction targets. |
| **Task Force on Climate-related Financial Disclosures (TCFD)** | An initiative established by the Financial Stability Board in 2015, providing recommendations for disclosing financial information related to climate-related risks and opportunities. |

# TCFD Content Index

| Thematic area | TCFD recommendation | Disclosure | Page |
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| **Governance** | • Describe the Board of Directors' oversight of climate-related risks and opportunities | Governance | 34 |
| | • Describe the role of management in assessing and managing climate-related risks and opportunities | | 34 |
| **Strategy** | • Describe the climate-related risks and opportunities that the Company has identified in the short, medium and long term | Risks and opportunities<br>Strategy | 36-40; 14-33 |
| | • Describe the impact of climate-related risks and opportunities on the Company's activities, strategy and financial planning | | 36-40; 14-33 |
| | • Describe the resilience of the Company's strategy, taking into consideration different climate-related scenarios, including a temperature increase scenario of 2° C or less | | 36-40; 14-33 |
| **Risk management** | • Describe the processes implemented by the organisation to identify and assess climate change risks | Risks and opportunities | 36-40 |
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| **Metrics and targets** | • Disclose the metrics used by the Company to assess climate change risks and opportunities in line with its strategy and risk management process | Strategy<br>Performance | 14-33; 41-47 |
| | • Disclose Scope 1, Scope 2 and, where applicable, Scope 3 greenhouse gas (GHG) emissions and related risks | Performance | 41-47 |
| | • Describe the targets used by the Company to manage climate-related risks and opportunities and performance against those targets | Strategy<br>Performance | 14-33; 41-47 |

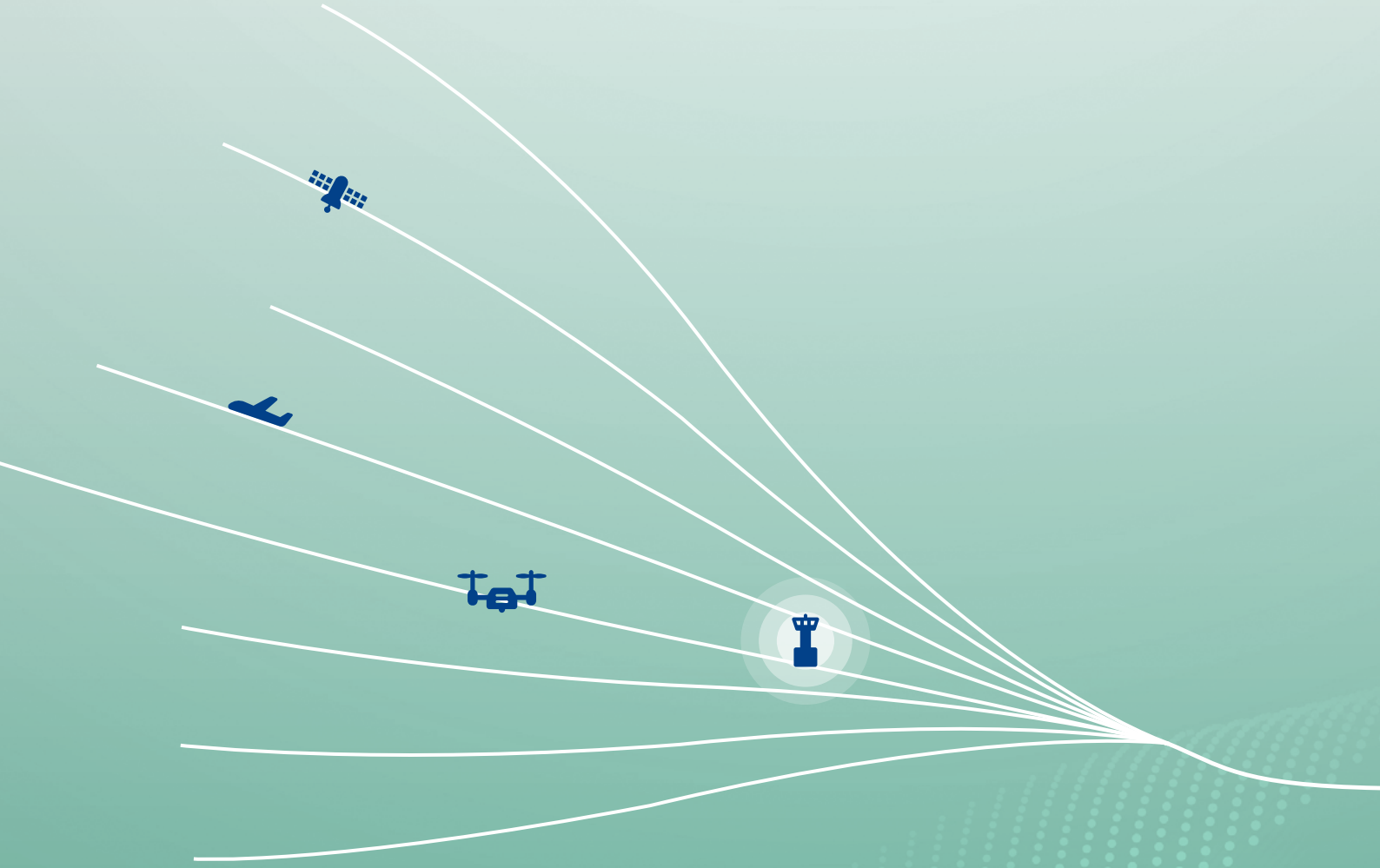
# Scope of reporting

The qualitative and quantitative information contained in this Climate Report refers to the performance of the ENAV Group for the financial year ended 31 December 2025.

For the sake of better comparison and contextualisation of the information provided, data for the financial years 2019, 2020, 2021, 2022, 2023 and 2024 have also been included and appropriately indicated.

This Statement includes data and information referring to the "ENAV Group", namely the set of companies composed of the Parent Company, ENAV S.p.A. and its subsidiaries, consolidated on a line-by-line basis: Techno Sky S.r.l., ENAV Asia Pacific Sdn Bhd, ENAV North Atlantic LLC, D-Flight and IDS AirNav.

**ENAV**
Joint-stock company
Registered office in Rome
Via Salaria, no. 716
Share capital €541,744,385.00 entirely paid in
Tax ID and CCIAA No. 97016000586
R.E.A. of Rome No. 965162
V.A.T. No. 02152021008



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