

MATERIALITY ANALYSIS INSIGHTS

Drafted in 2026



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

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

Below is the updated list of the material issues (ESRS topics) for the ENAV Group for 2025, prioritized according to their level of relevance. This prioritization has been defined based on the significance of the 14 relevant aspects identified (1 opportunity, 5 risks, and 8 impacts), associated with each topic (*). In addition, the corresponding sub-topics have also been included and prioritized based on their relative level of relevance.

Order of relevance	ESRS topic	ESRS sub-topic	IRO type	IRO description	Financial materiality	Impact materiality
1	Consumers and end-users	Personal safety of consumers and/or end-users / Security of a person	Potential negative impact	Air navigation safety		X
2	Climate change	Climate change mitigation	Opportunity	Development of innovative flight procedures	X	
			Current negative impact	Scope 1,2, and 3 emissions		X
3	Affected communities	Economic, social and cultural rights of communities / Security related impacts	Potential negative impact	Data security		X
			Risk		X	
4	Own workforce	Training and skills development	Risk	Adequacy of skills	X	

Order of relevance	ESRS topic	ESRS sub-topic	IRO type	IRO description	Financial materiality	Impact materiality
		Working conditions / Health and safety	Potential positive impact	Skills development of own workforce		X
			Current negative impact	Health and safety in ordinary activities		X
			Risk		X	
			Risk	Physical safety of personnel	X	
5	Workers in the value chain	Working conditions / Health and safety	Potential negative impact	Health and safety in contracting		X
			Risk	Health and safety in contracting	X	
		Training and skills development	Potential positive impact	Skills development for external personnel		X

(*) For detailed information on the list of IROs identified as relevant, please refer to the 2025 Consolidated Sustainability Statement ([Integrated Annual Report 2025](#), p. 92), specifically section SBM-3 'Material impacts, risks and opportunities and their interaction with strategy and business model'.

Materiality 2025: Insights related to the impact on value creation for the organization

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

	Material Issue 1	Material Issue 2	Material Issue 3
Material Risk or Opportunity	Energy and climate change mitigation	Training and skills development	Own workforce
Category	Energy	Human Capital Management	Human Capital Management
Description	Energy efficiency in asset operations, along with a focused commitment to reducing and offsetting greenhouse gas emissions, is a key component of the Group's strategy to mitigate its climate impact.	Human capital is a strategic component for the Group's strategic objectives for the unregulated market. Creating initiatives connected to training and the development of the skills is necessary to guarantee, in the medium term, the adequacy of the profiles of the technical personnel.	Creating an inclusive and fair working environment in order to prevent discrimination or abuse in the Company and offer equal opportunities in all evaluation processes
Business Case	The provision of air navigation assistance services by ENAV, considering the operating model adopted, implies the use of a large amount of electricity (about 61,900 MWh in 2025) for the H24 operation of the Group's technological infrastructure and assets. The program of energy efficiency measures, the purchase of energy exclusively from renewable sources (about 96% of the total in 2025), the self-production of electricity to power the operation of the Air Traffic Management / Air Traffic Services	Considering the strategic relevance of human capital for the achievement of the Group's objectives in the unregulated market, the availability and development of adequate technical skills represent a material issue, as it directly affects the Group's ability to support business growth, ensure operational efficiency and deliver strategic projects effectively. For this reason, the Group is strengthening initiatives connected to training and skills development, aimed at guaranteeing, in the medium term, the adequacy of the technical profiles of Techno Sky and IDS AirNav personnel, as	ENAV employs over 4,400 professionals, including operational roles such as Air Traffic Controllers (ATC), which are critical to the Group's activities and cannot easily be replaced due to the highly specialized nature of the position, requiring extensive training and ongoing certifications. A significant gender imbalance persists within these operational profiles, highlighting the need for a more inclusive workforce strategy. In this context, issues related to gender equality, particularly regarding the

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	infrastructure (control towers, radar control centers and remote sites) and offices reduce the environmental impact in terms of greenhouse gas emissions and contribute to a more efficient management of the Group's activities, with the possibility of positively affecting the costs incurred.	well as supporting the evolution of internal capabilities. The ENAV Group need to secure specialised know-how within the organisation, reducing the risk of skills shortages that could lead to higher external service costs, project delays or missed commercial opportunities. In this context, initiatives included in the 2025-2029 Business Plan, such as collaborations with universities and professional development programmes, contribute to building a qualified talent pipeline and strengthening key technical and digital skills. This will support cost efficiency, reduce reliance on external providers, improve control over critical competencies and enhance the Group's ability to create long-term value in the unregulated market.	gender pay gap and potential discrimination, pose a risk to ENAV's employer branding. Such disputes could negatively impact on the Group's reputation, diminishing its ability to attract top talent and effectively address workforce turnover in key roles. Addressing gender imbalances and promoting equal opportunities are therefore essential to safeguarding operational continuity and enhancing the Group's competitive positioning in the labor market.
Business Impact (Revenue/cost /risk)	Cost	Opportunity	Revenue
Business Strategies	To reduce energy costs and minimize the carbon footprint of its operations, ENAV has adopted a	The ENAV Group pays special attention to aspects related to the training of its staff and newly hired employees, which are integrated into the broader human	ENAV is dedicated to addressing gender imbalances within its workforce, particularly in highly specialized operational roles, which

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	comprehensive climate strategy that encompasses: - Procuring electricity exclusively through supply contracts certified by Guarantees of Origin (GO) from renewable sources. - Implementing a 10-year energy efficiency program (2020–2030). - Gradually increasing the share of self-generated renewable energy, primarily from photovoltaic systems. - Advancing energy research and innovation projects, including wind power plants, the use of biofuels for emergency power generators, and blue hydrogen fuel cell systems. - Initiating additional projects beyond electricity, such as the replacement of the corporate car fleet with more sustainable alternatives.	resources management system, as also set out in the Code of Ethics available on the web site (Code of Ethics). Increasing staff skills and knowledge, including digital and AI-related skills, strengthens employees' capabilities and can provide an opportunity to improve the efficiency and quality of services, indeed the Group is carrying out: - Annually, a training plan is drawn up for the technical and administrative profiles of Group companies, which offers continuous training initiatives, also through external resources and platforms, aimed at i) keeping professional expertise up-to-date, ii) enabling the achievement of the necessary credits for professional registers, iii) updating software design and system management skills in line with the highest security standards available on the market. - strategic drivers at Group level and the training needs expressed by management are taken into account to offer updating and	are essential to the Group's business continuity yet remain marked by significant disparities. To promote equal opportunities and foster a more inclusive workplace, the Group has adopted a comprehensive strategy that includes aligning with the guidelines of UNI/PdR 125:2022, the standard for Gender Equality Certification. As part of this commitment, ENAV is actively working to reduce the gender pay gap through the implementation of structured policies and initiatives aimed at promoting equitable compensation practices, increasing transparency, and supporting career development for underrepresented groups.

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		skills development paths in line with personnel expectations.	
Target/Metric	- SBTi Scope 1 & 2 target – Reduction of absolute scope 1 and 2 GHG emissions 70% by 2030 from a 2019 base year. - SBTi Scope 3 target – Reduction of absolute scope 3 GHG emissions from capital goods, fuel-and-energy-related activities, and employee commuting 13.5% by 2030 from a 2019 base year. - Implementation of energy efficiency projects – This includes the installation of one new photovoltaic system at the radar tower at Genoa Airport and the installation of 7 photovoltaic systems by the end of 2029. - Certified renewable electricity purchasing program through GOs: $\geq 95\%$ of total (annual target) from 2025 to 2029 Furthermore, in order to measure progress on the issue at hand, the	- Improvement in digital skills “digital culture”: +5% in digital skills detected in final assessment vs initial assessment 2025 – target year: 2027 - Annual provision of training programmes on the use of AI for ENAV Group employees – annual target from 2025 to 2029 Furthermore, in order to measure progress on the issue at hand, the ENAV Group monitors a series of metrics, including: - Percentage (%) of employees involved in the digital skills development programme - Average hours of digital skills training per employee - Number of employees who participated in training programmes on the use of AI	- Obtaining in 2024 the UNI/PdR 125:2022 certification, an international standard for promoting gender equality and reducing workplace disparities. - Achievement of the gender pay gap within a differential of 5% by the end of target year 2026. - Implementation of an inter-company training and mentoring programme on inclusive leadership, in particular with intermediate target of training at least 80% of total managers by year-end 2025, subsequently extending coverage to at least 90% of the managerial population by 2027. Furthermore, in order to measure progress on the issue at hand, the ENAV Group monitors a series of metrics, including: - Average women’s salary (executive, management, and

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	ENAV Group monitors a series of metrics, including: - Number of photovoltaic panels installed. - Increase in self-produced renewable energy - Reduction of GHG emissions (Scope 1, 2, and 3). - Reduction of offset emissions. - Reduction of emissions generated by managed traffic - Number of fully electric vehicles		non-management levels; base salary and base salary + incentives). - Average men's salary (executive, management, and non-management levels; base salary and base salary + incentives). - Percentage (%) of women in managerial positions - Percentage (%) of promotions obtained by women out of the annual total
Target Year	2025	2029	2027
Progress	1. Scope 1 & 2 emissions reduced by 5,266 tCO₂e (86.4%) by the end of FY 2025 compared to the 2019 baseline. 2. In 2025 scope 3 emissions within the SBTi perimeter decreased by 57% compared to the 2019 baseline. This result can be attributed to the introduction of a more accurate calculation methodology based on a hybrid approach, which enables greater granularity in	The strengthening of training and skills development initiatives for the workforce, combined with the permanent measures already implemented at Group level, such as the skills mapping system and the process of defining skills requirements, has led to a positive revision of the outlook for this area over the next five years. In particular in 2025 the following activities were carried out: 1. launched an upskilling and reskilling programme focusing on AI	1. The UNI/PdR 125:2022 certification obtained in 2024, reflects the compliance with internationally recognized standards for promoting gender equality. This certification applies uniformly across all entities within the ENAV Group. 2. Following the previous years (2023-2024) also in 2025, the ENAV Group recorded a reduction in the differential between the average remuneration of men and women compared to the previous fiscal

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	attributing emissions to individual emission sources and thereby improves the overall robustness of the Group's GHG inventory. 3. Installation and commissioning of one photovoltaic system completed during FY 2025 4. Carbon neutrality maintained in FY 2025, as Scope 1 and 2 emissions were further reduced compared to the previous year and the remaining emissions were offset through the use of carbon credits.	2. implementation of courses for the development of IT skills open to the entire company workforce; 3. 30% of the company's administrative staff reached through training webinars on the use of AI. 4. redesign of the performance management system to assess the balance between expected roles, skills and performance; 5. adoption of an annual process to define and verify qualitative objectives related to training and development processes; 6. monitoring and evaluation of the quality of training initiatives, in terms of satisfaction and effectiveness;	year, confirming progress toward the objective of achieving a gender pay gap of less than 5% by 2026. The accuracy and transparency of employee remuneration data were validated through independent verification. 3. In line with Directive (EU) 2023/970 on pay transparency and following its transposition into Italian law through Legislative Decree No. 96/2026, effective from June 2026, ENAV has continued to strengthen and align its remuneration transparency processes, reaffirming its commitment to equal pay, gender equality and transparent remuneration practices.
Executive Compensation	The ENAV Group has defined specific KPIs related to the issue at hand: 1. the first one influences the disbursement of the Chief Executive Officer's long-term incentive (LTI) tied to the maintenance and enhancement of the S&P rating, which pays	The ENAV Group has defined specific KPIs related to the issue at hand, which influence the disbursement of Chief Executive Officer's long-term incentives (LTI), including: 1. the implementation of a digital skills upskilling/reskilling programme, with particular focus on AI tools, aimed at supporting the pursuit of the business	The ENAV Group has incorporated a sustainability indicator into the second vesting period (2024-2026) of its long-term incentive (LTI) plan, amounting to 10% of the incentive. This indicator is based on the Gender Pay Gap, with the target being achieved if the gap is reduced to less than 5%.

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	particular attention to energy- and climate-related issues and assesses Enav's performance in these areas. In this way, the incentive structure is directly connected to the achievement and consolidation of targets that include responsible energy management and the company's positioning with respect to climate change mitigation. 2. The other KPIs that influences the disbursement of CEO and DRS's short-term incentive (STI) are tied to the development of a sustainable supply chain and the enhancement of ENAV suppliers' carbon maturity, promoting Scope 3 emissions management through the assessment of GHG reporting practices, decarbonization targets, and carbon reduction plans among strategic suppliers.	development objectives outlined in the 2025-2029 Business Plan.	

Material Issues for External Stakeholders

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

	Impact 1	Impact 2	Impact 3
Material Issue for External Stakeholders	Air navigation safety	Electromagnetism	Data Security
External impact category	Product / Service Quality & Safety	Society & community relations	Product / Service Quality & Safety
Cause of impact and coverage with respect to business activities	- Operations - Product/Services >50% of business activity	- Operations - Product/Services >50% of business activity	- Operations - Product/Services >50% of business activity
Stakeholders externally impacted	- Society - Consumers/ end-users - External employees (e.g. supply chain, contractors)	- Environment - Society - External employees (e.g. supply chain, contractors)	- Society - Consumers/end-users - External employees (e.g. supply chain, contractors)
Type of Impact	Positive	Negative	Negative
Topic relevance on external stakeholders	As the Italian ANSP, ENAV provides air navigation assistance services in the airspace under its responsibility without interruption. Ensuring safe operations on the ground and in the airspace is a responsibility of ENAV. This also means, maintaining the highest levels of safety in air navigation and air traffic management services, indeed any degradation/failure	The provision of Communication, Navigation and Surveillance services by ENAV is ensured by systems that generate electromagnetic fields of different magnitudes. These include radar, radio-navigation aids, and radio-communication systems installed at both airport sites and remote locations distributed across the country. While these systems are essential to ensuring the safety and efficiency of air traffic	Security, understood in its broadest sense as the protection of infrastructure, personnel and information security, is one of the core elements in the ENAV Group, as a critical infrastructure and provider of an essential service. In this context, the Group is committed to continuously enhancing security-related structures, with a specific focus on cybersecurity, as any attack or security breach could negatively

	Impact 1	Impact 2	Impact 3
	in the performance of one or more components (people, procedures, equipment) of the functional system could affect the provision of air navigation services having an impact on airlines (our customers), passengers and civil society in general.	management, their operation may pose potential risks to stakeholders in the surrounding areas, such as adverse health effects for nearby communities and indirect impacts on sensitive ecosystems. To mitigate these risks, ENAV conducts rigorous electromagnetic impact assessments, ensures compliance with regulatory limits.	affect individuals' right to identity protection and trust in the Company, including the quality of relationships with key stakeholders.
Output Metric	• Number of Separation Minima Infringements (SMI): This indicator measures incidents or situations where the required distance between aircraft is not maintained, thereby increasing the risk of collisions. • Number of Runway Incursions (RIN): Unauthorized interferences or entries onto a runway in use for takeoffs or landings, that could lead to hazardous situations. • Number of ATM Specific Occurrences (ASO): Technical events resulting in the degradation or interruption of	• % of electromagnetic emissions reduced through the decommissioning plan of Non-Directional Beacons (NDBs). • Number of Non-Directional Beacons (NDBs) decommissioned.	• Number of information security breaches. • Number of clients and customers affected by the breaches. • Number of training hours related to security/cybersecurity awareness delivered to personnel.

	Impact 1	Impact 2	Impact 3
	services critical to air traffic management. • Number of inspections and maintenance activities performed on air traffic control and management systems. • Number of training hours delivered to personnel responsible for air traffic control and the technical maintenance of systems.		
Impact Valuation	As part of its Group Risk Management System, ENAV conducts impact assessments to evaluate the incidence of safety-related events, including potential aircraft accidents under ENAV's management that could result in health damage to individuals. These assessments also aim to determine the subsequent level of trust placed in the reliability of the services provided by the Group, as perceived by its customers and other external stakeholders.	As part of its Group Risk Management System, ENAV ensures compliance with the emission limits for non-ionizing radiation established by applicable laws. Moreover, in this context, the Group conducts impact assessments on external stakeholders, evaluating the level of reduction in electromagnetic emissions and any possible cases and complaints of perceived personal unsafety related to electromagnetic field exposure among communities in proximity to the Group's operational sites.	As part of its Group Risk Management System, the ENAV Group conducts comprehensive impact assessments on the security of information managed by the company, with continuous monitoring of potential cases of perceived violations of personal data privacy. Furthermore, in this context, the Group periodically conducts surveys targeting stakeholders, including external customers, to assess their level of trust in the Group and their perceptions and satisfaction regarding various aspects of the quality of ENAV's services.

	Impact 1	Impact 2	Impact 3
Impact Metric	• Number of incidents involving aircraft under ENAV's management that resulted in health damage to individuals. • Perceived risk level for air traffic users as reported by the Group's customers. • Perceived effectiveness level of the safety event investigation process.	• Decrease (%) in reported cases of perceived personal unsafety related to electromagnetic field exposure.	• Percentage increase in reported cases of perceived violations of customer data privacy. • Percentage increase in stakeholder trust towards the ENAV Group. • Percentage increase in customer satisfaction with the services provided by ENAV.

Risk Management Processes – Risk Review

The ENAV Group, in line with the architecture of its internal control and risk management system (ICRMS), has an **Enterprise Risk Management (ERM) System** to monitor and manage risks in terms of both threats and opportunities, adopting a risk classification model with four key areas (Strategic, Financial, Operations and Compliance) and 22 sub-areas of a financial and non-financial nature. Periodic risk assessments (half-yearly) are carried out to assess risk exposure in both qualitative and quantitative terms, adjusting the relevant treatments to the specific risk appetite thresholds approved by the Board of Directors. In order to define the level of acceptability of the risks identified within the ERM, the ENAV Group has defined a framework that includes specific phases, the results of which, and therefore the risk appetite, are reported in the Risk Appetite Statement (RAS) document. In particular, the Risk Manager periodically assesses the adequacy of the Corporate Risk Profile in relation to the context analysis and the Group ENAV's risk monitoring reports. Following this assessment, the Risk Manager may decide, in agreement with the CEO, to define a proposal for updating the Risk Appetite Statement (RAS). This proposal must be evaluated by the Control, Risks and Related Parties Committee and subsequently approved by the Board of Directors on a final basis.

The Enterprise Risk Management operates in accordance with the Guidelines of the internal Control and Risk Management System (ICRMS) and to support the Control and Risks and Related Parties Committee. The various organisational, operational and internal standard safeguards are accompanied by a constant commitment to spreading the culture of risk and risk-based management at the various corporate levels.

	Risk 1	Risk 2
Material risk	Personnel physical security	Adequacy of skills
Description of company-specific risk exposure	• Magnitude: High - potential unlawful acts of serious significance • Likelihood: Unlikely - a chance of the event occurring in the next five years or < 25% likelihood	• Magnitude: High - potential unlawful acts of serious significance • Likelihood: Possible - a chance of the event occurring in the next five years or < 25% likelihood

	Risk 1	Risk 2
Material risk	Personnel physical security	Adequacy of skills
	In the medium term, there is a risk associated with potential issues relating to the physical protection of people and company assets caused by external attacks. This would result in accidents involving potential costs relating to compensation and legal disputes, potential restrictions on operational capacity, potential impacts on staff safety in the workplace, financial and reputational damage and fines for non-compliance with regulations or relevant legislation.	Considering the strategic relevance of human capital for the achievement of the Group's strategic objectives, also with reference to the commercial objectives related to the non-regulated market, the focus was strengthened on initiatives connected to training and the development of the skills necessary to guarantee, in the medium term, the adequacy of the profiles of technical staff at subsidiaries (Techno Sky and IDS AirNav) and of the ENAV corporate staff. It should be specified that the risk of a mismatch between the skills needed and those available, and the consequent actions described here, do not concern ENAV personnel employed in air navigation-related services, for which specific professional certifications issued by external bodies are required.
Mitigation actions	The ENAV Group implemented several actions to prevent and detect events of external attacks: • Security Management System (SecMS), including security risk management processes, security activities in relations with suppliers, security incident management processes, access rules, codes of conduct and prohibitions for ENAV sites; • survey activities to verify the correct application of the Security Policy; • training of physical security officers (security guards) in connection with the application of	The ENAV Group has implemented actions aimed at mitigating the risk associated with inadequate competencies: • the annual training plan is drawn up on the basis of the results of a specific internal stakeholder engagement activity To strengthen the engagement of internal stakeholders and improve the Group's ability to identify and manage training needs we carried out the following initiatives: • reorganisation of the skills mapping system;

	Risk 1	Risk 2
Material risk	Personnel physical security	Adequacy of skills
	security contracts with leading national institutions; • management of fixed surveillance, inspection and emergency response, which is articulated through the SOC-PA (Security Operation Center - Physical Assurance) structure and the seven Regional offices located throughout Italy; • maintaining the full efficiency of security installations throughout the country; • inspections for the purpose of risk assessments for the implementation of new security installations.	• redesign of the performance management system.