



GRUPPO ENAV
CODE OF ETHICS

Approved by the Board of
Directors on 24 March 2022

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1. INTRODUCTION

ENAV S.p.A. and all the companies of the ENAV Group base their activities on general principles such as legality, safety, confidentiality, honesty, responsibility, equality, integrity, transparency, fairness, sustainability and the protection of human rights.

The principles and rules of conduct laid down in this Code of Ethics contribute to assert the credibility of ENAV and of the other companies of the ENAV Group in the civil and economic context in which they operate.

The ENAV Group Code of Ethics must be construed by all the companies of the ENAV Group as a “charter of fundamental rights and duties” through which the ENAV Group enunciates and clarifies its own responsibility and ethical and social commitments towards various internal and external stakeholders.

Accordingly, this Code of Ethics applies to all the companies of the ENAV Group in that it represents a document that contains the guidelines and rules of behaviour they must strive for.

The Board of Directors assigns the supervision of compliance with the Code of Ethics to the Supervisory Body, whereas the application of the penalty system is the responsibility of the competent organisational units (e.g. Human Resources for employees, delegated managers for third parties, etc.) in accordance with the system of delegation of powers.

1.1 Mission

ENAV was founded in 1996 as Ente Nazionale di Assistenza al Volo (ENAV) (National Air Traffic Control Agency) from the transformation of AAAVTAG (Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale, or Independent General Air Traffic Control Company) into a public economic entity.

It was subsequently transformed into a corporation limited by shares (*società per azioni*) in 2001, as part of the larger process of deregulation and privatisation of the air transport market with the aim of achieving efficiency and functionality goals, increasing the quality and reliability of services, ensuring high levels of safety and quality, in compliance with international standards.

ENAV inherited the task of managing the civil air traffic control, which had been entrusted to the Italian Air Force until 1979 and then to AAAVTAG as from 1982.

In 2006, ENAV acquired 100% of Vitrociset Sistemi S.r.l., a business unit spun off from Vitrociset S.p.A., a company operating in information technology, communications and logistics sector. In 2007, following that acquisition, Techno Sky S.r.l. was founded, a company that provides technical, operational and maintenance services for the plant and systems used in air traffic control operations.

In 2012, ENAV was awarded a contract to provide aeronautical consulting services to the Malaysian Civil Aviation Department, leading the following year to the establishment of ENAV Asia Pacific, with the aim of diversifying the supply of commercial services in international markets.

In 2014, ENAV founded the wholly-owned subsidiary ENAV North Atlantic, whose purpose to manage the equity investment in Aireon LLC on behalf of ENAV.

On 26 July 2016, ENAV was listed on the stock exchange, changing its status from single member company to investee company. The MEF (Ministry for Economy and Finance) holds the majority interest of ENAV.

In November 2018, ENAV established D-Flight S.p.A. to develop the U-Space platform for the provision of services for Unmanned Aerial Vehicles (UAV), commonly referred to as drones.

On 16 July 2019, IDS AirNav joined the ENAV Group, providing advanced services, systems and software to the air traffic control (ATM) industry and airports.

ENAV aims to maximise the satisfaction of its various stakeholders. In particular, in addition to the shareholders and its employees, it maintains relations with:

- passengers, who expect to experience safe and comfortable travel;
- airlines, which, since the flight safety, punctuality and production capacity are guaranteed, are interested in paying fair prices that decrease over the medium term;
- airport operators, who are interested in integrating with ENAV, both in operational terms and in infrastructural developments, in order to increase safety and production capacity;
- local and national communities, which are interested in the implementation of the projects aimed at economic development and intercultural exchanges;
- national and European regulators, who are interested in synergetic integration to facilitate the development of the national and European navigation system;
- the aviation industry, which is interested in a relation based on mutual understanding in order to increase the usefulness of the services rendered in order to ensure adequate national supervision of the technological innovation in the sector;
- the financial community, which is interested in long-term sustainability in order to protect its investments in the Company, and which has taken on an even greater role following the listing of ENAV on the stock market.

1.2 Obligated Persons and scope of application

The rules of the Code of Ethics apply without exception to the corporate bodies, management, employees, external associates, business partners, suppliers and all those who have relations with the Company (including associates who are not payroll employees) and, in general, with the companies of the ENAV Group.

The Code of Ethics governs all the rights, duties and responsibilities that ENAV, the National Air Traffic Control Agency, expressly assumes in respect of THE stakeholders with whom it interacts on a daily basis in conducting its business.

The ethical principles and values expressed in this Code of Ethics must inspire the activities of Obligated Persons, taking into account the importance of their roles and the complexity of the functions and responsibilities assigned to them for the pursuit of the purposes of the Company.

The ENAV Group acknowledges the importance of ethical and social responsibility in carrying out its mission and institutional tasks, aiming to maintain and develop a fiduciary relationship with its stakeholders. An ethical approach to business is essential to ensure the reliability of the Company's actions in respect of its shareholders, customers and, more generally, the entire civil and economic context in which the Company operates.

This Code also complies with the principles of the "Code of Conduct for public employees" referred to in Presidential Decree 62 of 16 April 2013, issued by the Government "in order to ensure ... compliance with the constitutional duties of diligence, loyalty, impartiality and exclusive service in the public interest".

For the foregoing reasons, it was important to clearly define the set of values that Group companies recognise, accept and share, and the set of internal and external responsibilities they take on. The preparation of this Code of Ethics is intended to respond to these requirements: it is a code of conduct whose observance is of fundamental importance for the proper operation, reliability and reputation of the ENAV Group and failure to do so may result in disciplinary measures.

In this framework, the companies of the ENAV Group undertake to:

- take specific action to disseminate the Code of Ethics to all the employees of the Company;
- take specific action to disseminate the Code of Ethics to all those with whom it has business relationships,
- provide differentiated training and an on-going awareness-raising programme on issues concerning the Code of Ethics,
- carry out all the required checks with regard to any information concerning possible violations, applying adequate penalties where the violations are confirmed.

2. GENERAL PRINCIPLES

The principles and values considered fundamental, shared and recognised by the ENAV Group in order to assert its mission to which the different stakeholders involved must refer in order to ensure the proper operation, reliability and reputation of the Company are shown below.

A. Legality

The companies of the ENAV Group, in carrying on their activities, shall comply with the laws and regulations in force in the territories in which they operate, as well as this Code of Ethics and business procedures, applying them with integrity and fairness.

Specifically, the companies of the ENAV Group pay particular attention to the prevention of corruption and to contrasting fraud, also through the management system of the reports that must ensure not only the confidentiality of the reporting person but also the right to report anonymously.

The ENAV Group requires maximum transparency in business operations and in relations with third parties, in full compliance with national and international regulations¹ on the fight against self-money laundering and laundering. The Company is committed to full compliance with all anti-money laundering laws in force in the world, including those requiring the reporting of suspicious cash transactions or other suspicious transactions.

Accordingly, Obligated Persons shall not enter into business relationships on behalf of companies of the ENAV Group with partners, suppliers or third parties that do not provide adequate assurance of integrity and do not have a good reputation or whose name is associated with events related to money laundering and self-money laundering.

The ENAV Group monitors the national and foreign policy scenario as well as the collective security, complying with the rules, including applicable national and international restrictive measures, with the aim to conduct its business in full respect of those rules by refraining from any relations of any kind with anyone who does not share the ENAV Group's ethical principles and the high standards in respect of human rights.

B. Safety

The companies of the ENAV Group operate to ensure the highest level of safety in the provision of air navigation services and, for this reason, the personnel of the ENAV Group will not tolerate the exposure of safety management to inappropriate pressure from business, corporate, organisational and management requirements.

¹ In particular, since it is an Italian company, the Company is subject, among other laws and regulations, to the provisions of Law 197/1991 and Legislative Decree 231/2007 transposing the principles contained in the reference directives of the European Union on anti-money laundering and safeguarding of the integrity of the financial system, as well as the provisions on anti-money laundering (Law 186 of 15 December 2014 – *Gazzetta Ufficiale* no. 292 of 17 December 2014) and Legislative Decree 125/2019 transposing Directive (EU) 2018/843 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing.

Accordingly, the companies of the ENAV Group must ensure excellent performance in terms of safety, operational effectiveness, economic efficiency and environmental impact, creating public value both nationally and internationally.

C. Confidentiality

Confidentiality is one of the fundamental values to be observed during the actual operations of ENAV, in that it contributes to the reputation of the ENAV Group. All personnel at every level and external associates are required to comply with this principle even after the termination of the employment relationship.

In particular, the corporate bodies, management, employees and external associates of the ENAV Group must ensure the confidentiality of information, documentation and data of which they have become aware during the performance of their duties and, as such, cannot be used, communicated or disseminated without a specific authorisation. The duty of preserving the confidentiality of the confidential information acquired also holds for persons with whom the companies of the ENAV Group have contractual or other types of relations, as specified in specific contractual clauses or confidentiality agreements. In general, information, documentation and corporate data shall be managed without prejudice to the provisions of the most stringent reference regulations, by the procedures of the companies of the ENAV Group concerning confidentiality and management of inside information pursuant to the provisions for listed companies, with special regard to price sensitive information.

Similarly, the ENAV Group shall ensure the confidentiality of personnel information being processed and the protection of information acquired in relation to the work carried out, and also ensures that the information obtained shall not be used for its own interest in order to take undue advantage of it or use it in violation of the law or in such a way as to cause harm to the Company's objectives.

D. Honesty and probity

Relations with stakeholders of the companies of the ENAV Group are characterized by integrity, collaboration, loyalty and mutual respect.

The directors, executives, employees and associates of the companies of the ENAV Group conduct their activity in their interest and shall not accept gifts or be affected by any kind of pressure that directs their conduct towards external interests.

E. Responsibility

In their operations, the companies of the ENAV Group take into account the needs of the community within which they carry out their activity and contribute to its economic, social, cultural and civil development.

F. Dignity and equality

The companies of the ENAV Group acknowledge and promote the dignity, liberty and equality of human beings, guaranteeing equal opportunities without any discrimination based on political, union or religious opinions, or based on race, nationality, age, gender, sexual orientation, health and in general any personal characteristic of the human person.

G. Integrity

The companies of the ENAV Group operate to ensure the physical and moral integrity of their associates, working conditions, safety at the workplace where they carry on their activity, fostering creativity, active involvement and teamwork.

H. Transparency

The companies of the ENAV Group operate by ensuring the uniformity, completeness and timeliness of information so that all stakeholders can make their decisions by properly weighing the alternatives and the relevant consequences.

I. Fairness

The companies of the ENAV Group operate to ensure a constant balance between particular and general interests, both of the individual and of the company. In case of hierarchical relations, this is expressed as the desire to prevent authority from resulting in abuse of power detrimental to their dignity and autonomy. Choices about the organisation of work shall also ensure the preservation of the value of associates.

J. Sustainability

The companies of the ENAV Group operate to reconcile business activities and long-term corporate continuity with the need to protect the environment, health and safety, and human rights, maintaining trustworthy relations with various stakeholders.

3. ETHICAL PRINCIPLES OF CONDUCT

3.1 Protection of human rights

The ENAV Group believes that the protection of human rights is a fundamental element for the correct and responsible management of economic activities.

To this end, the ENAV Group has adopted a Human Rights Policy setting out the principles and the commitments undertaken by the ENAV Group for the protection and promotion of human rights in the performance of company activities and in every context in which it operates.

In addition to the content of this Code of Ethics, each Obligated Person observes the principles expressed in the aforementioned policy and undertakes to respect the human rights of all those with whom it interfaces in carrying out the related activities.

3.2 Interests of directors

As provided for under Articles 2391 and, where applicable, 2391-bis of the Italian Civil Code, the directors shall comply with the provisions governing conflicts of interest and related-party transactions in the performance of their duties. In particular, they must inform the other directors and the Board of Auditors of any interest they have, on their own behalf or on behalf of third parties, in a given operation of the company, specifying its nature, terms, origin and extent. If the Chief Executive Officer of the company is the holder of an interest on his/her own behalf or on behalf of third parties, he/she must refrain from carrying out the operation and invest the Board of Directors with responsibility for it. In these cases, the resolution of the Board of Directors must adequately explain the reasons and the benefit of the operation for the Company.

The directors must ensure compliance with this rule not only individually but also with regard to situations that may concern other members of the Board.

With regard to related-party transactions, the directors shall comply with the provisions of the Procedure for related-party transactions adopted by the Board of Directors, in accordance with the Consob Regulation governing such matters. Where possible, the directors of the ENAV Group shall report the existence of the above situations to the Parent Company with appropriate advance notice before the date on which the resolution is passed.

3.3 Protection of workers and assets

The ENAV Group recognises the importance of human resources and related skills, promoting their development, committing itself to ensuring that its current and potential employees are treated with respect for diversity, both at the time of establishing the employment relationship and in its performance.

Each Obligated Person, as part of his/her own role, undertakes to foster an unbiased working environment, respecting the personality of the workers. In this sense, he/she actively collaborates to maintain an internal atmosphere that ensures respect for the dignity of each person.

Relations between employees are based on values of civil cohabitation and are conducted with respect for the rights and the freedom of persons and in compliance with the fundamental principles that assert equal social dignity without discrimination on grounds of nationality, language, gender, race, religious belief, political or union affiliation, physical or mental conditions. Relations between employees, regardless of level of responsibility, shall be maintained with loyalty, honesty and respect, without prejudice to the roles and various company units. Each unit manager is required to exercise the powers related to his/her corporate position with objectivity and balance, nurturing the professional growth of his/her associates and the improvement of working conditions. Each employee is required to be collaborative, accomplishing his/her tasks with responsibility, efficiency and diligence. Moreover, each Obligated Person is responsible for the protection and preservation of the company assets - tangible and intangible – that they possess in order to perform his/her duties, and to use them properly and in compliance with business purposes.

Information contained in periodic reports and in the accounts, both general and detailed, must comply with principles of transparency, integrity, completeness and accuracy. In this regard, each Obligated Person is required to collaborate for the correct representation of business activities.

Moreover, management personnel, within the limits of their possibilities, shall prevent the dissemination of mendacious information with regard to the organisation, activities and employees, and foster an understanding of good practices and good examples in order to strengthen the trust in the Company.

Obligated Persons who learn of omissions, falsifications or oversights of information and documents are required to report these situations to the appropriate bodies through their own unit manager, if an employee, or their company contact, if a third party.

Moreover, the unit managers of the companies of the ENAV Group shall ensure that no one shall suffer retaliation of any kind for having provided, in good faith, information on possible violations of the Code, guaranteeing, in any case, the right to the confidentiality of the identity of the reporting person.

3.4 Protection of the company's image and reputation

Each Obligated Person under this document shall conduct himself/herself in such a way as to protect the image, reputation, brand and other distinguishing marks of the companies of the ENAV Group, in the knowledge that a good reputation and credibility are indispensable intangible resources of the companies of the ENAV Group.

3.5 Protection of business information and privacy

Information and documents, data and knowledge can be acquired, used or communicated only by persons authorised in general on the basis of their corporate position or function, or specifically appointed.

The knowledge developed by the ENAV Group is a fundamental resource that every employee and Obligated Person must protect. In fact, in the event of improper dissemination of such knowledge, the ENAV Group may suffer both economic losses and harm to its image. Therefore, the employees and other Obligated Persons are required not to disclose to third parties information concerning the technical, technological and commercial knowledge of the ENAV Group, as well as other non-public information relating to the Companies of the Group, unless such disclosure is required by law or by other regulatory provisions, or where expressly provided for by specific contractual agreements with which the counterparties undertook to use it solely for the purposes for which this information is sent, and to keep it confidential.

Confidentiality obligations, referred to in the Code of Ethics, also remain after the termination of the employer-employee relationship.

As part of the conduct of its business, the companies of the ENAV Group collect a significant amount of personal data and confidential information that they undertake to process in compliance with all the confidentiality laws in force in the jurisdictions in which it operates and with the best practices for the protection of confidentiality. Therefore, the ENAV Group undertakes to protect, in full compliance with the national laws on personal data protection as per the European General Data Protection Regulation, the data kept and processed in the course of its business in order to avoid any illegal or improper use. As part of the proper functioning of the market, it is forbidden to intentionally disseminate false information both inside and outside the ENAV Group concerning the companies and its associates.

In connection with any request for confidential business data and information by external parties, each Obligated Person under this Code is required to manage the request in compliance with internal rules and to direct the request to the competent company units, refraining from directly or indirectly providing the information.

3.6 Protection of whistleblowers (whistleblowing)

The ENAV Group, in accordance with the provisions of the Whistleblowing Rules (updated

and published on the corporate website www.enav.it in the whistleblowing section) concerning the reporting of irregularities or suspected violations of the provisions of law adopted pursuant to anti-corruption legislation, protects the confidentiality of the identity of whistleblowers and, according to the aforementioned Whistleblowing Rules, the rights to report anonymously.

Whistleblowing shall be substantiated in order to allow any appropriate investigations of its validity.

No form of retaliation or direct or indirect discriminatory measure affecting working conditions against any employee who reports under the aforementioned Rules is permitted or tolerated by ENAV, or by other Group companies even if the reporting could prove to be unfounded (except in the event of measures in cases of wilful misconduct or gross negligence).

3.7 Prevention of corruption

The ENAV Group believes that corruption can potentially undermine the proper functioning of institutions and the well-being and development of society and, therefore, rejects any form of direct or indirect participation in public or private corruption, whether as an active or passive party.

To this end, the Obligated Persons under the Code shall comply with the measures necessary for the prevention of corruption. In particular, they shall comply with the provisions of the Anti-Corruption Code.

With a view to combating corrupt practices, anyone who has become aware of any unlawful situations shall report them to their direct superior; to the Chief Audit Executive and to the Supervisory Body, through the following reporting channels:

- via the dedicated whistleblowing portal on ENAV's official website;
- using the email address activated for whistleblowing (whistleblowing@pec.enav.it) or the email addresses of the Supervisory Body indicated in the general part of the 231 Model of the ENAV Group Companies that have such models;
- by ordinary mail sent to the company's address at Via Salaria n. 716, 00138 Rome, to the attention of the Internal Audit Division – Struttura Internal Audit – Settore Anticorruzione, Fraud and Whistleblowing or to the Supervisory Body, directly or through the Settore Compliance D.Lgs.231/01.

3.8 Protection of inside information

Confidential information includes “inside” or “price sensitive” information, which is of particular importance: its improper or unauthorised dissemination may have a significant effect on the price of financial instruments.

Inside information includes information:

- a) of a precise nature, i.e. it refers to a set of circumstances that exists or whose existence may be reasonably expected or to an event that has occurred or whose occurrence may be reasonably expected and is sufficiently specific as to allow someone to draw conclusions about the possible effect of the set of circumstances or of the event on the prices of financial instruments;
- b) which has not been made public;
- c) directly or indirectly concerning ENAV or its financial instruments, as defined in Article 1, paragraph 2 of the Consolidated Law on Financial Intermediation (Financial Instruments);
- d) that - if made public - may considerably impact the price of the Financial Instruments, i.e. information that reasonable investors would use it as one of the elements on which they base their own investment decisions (market sensitivity).

The “Guidelines for the Management of Inside Information” define the principles and rules relating both to internal management and to the external disclosure of documentation and information concerning ENAV and the subsidiaries, with special reference to inside information and any other relevant information. The rules and principles contained in the Inside Information Procedure are intended to ensure compliance with applicable law and regulations on the matter and ensure compliance with maximum confidentiality of inside information or in any event likely to become such, in order to prevent the selective disclosure of documents and information concerning ENAV and the ENAV Group, i.e. prevent it from being disclosed in advance to certain recipients – such as shareholders, journalists or analysts - or prevent their untimely, incomplete or inadequate disclosure.

The Guidelines for the Management of Inside Information are designed to ensure that members of the administrative, management and oversight bodies and employees of the Company and the ENAV Group companies, as well as all persons who, due to their work or profession, have access on a regular or occasional basis to inside information related to the Company or to the companies of the ENAV Group (the “Obligated Persons”) (i) keep information acquired in the performance of their work or profession, function or office, in particular inside information, or information likely to become such, strictly confidential and to not disseminate it or disclose it to anyone; (ii) use inside information or information likely to become such only in relation to their work or profession, function or office, and therefore to not use it for personal purposes for any reason or cause; (iii) ensure the maximum confidentiality of inside information or information likely to become such until it is disclosed to the market as specified in the Inside Information Procedure and in the above-mentioned document, and (iv) promptly inform the competent units of any act, fact or omission that may constitute a violation of the Guidelines.

The Guidelines for the Management of Inside Information, which contain the attached Register, are available on the official website at the address www.enav.it.

3.9 True and fair view of accounting records and of the financial statements

Every operation or transaction must be properly recorded in the corporate accounting system

in accordance with the criteria set out by law and applicable accounting standards, as well as authorised, verifiable, legitimate, consistent and fair. To ensure that the accounts meet the requirements of truth, completeness and transparency of recorded data, proper and complete supporting documents of the activity carried on must be kept among the records of the companies of the ENAV Group for each operation, so as to allow:

- accurate ledger posting;
- the immediate determination of the underlying characteristics and reasons at the basis of the operation;
- the easy formal reconstruction of the chronology of the operation;
- the verification of the decision-making, authorisation and implementation process, as well as the identification of the various levels of responsibility.

Therefore, each employee is required to collaborate - to the extent of his/her remit – so that any fact relating to the management of the companies of the ENAV Group is correctly and promptly recorded in the accounts.

Each entry must exactly reflect the content of the supporting documentation. Therefore, it is the responsibility of each employee or associate to ensure that the supporting documentation can be easily retrieved and organised according to logical criteria.

All the Obligated Persons who learn of omissions, falsifications or oversights in the accounting records or supporting documents, are required to report immediately to the competent company departments and/or to the oversight bodies.

3.10 Prohibition on employment of illegal third-country nationals

The companies of the ENAV Group consider the employment of persons who fully meet the requirements of current immigration regulations to be mandatory.² Considering the above, all the Obligated Persons under this Code of Ethics shall:

- not employ human resources who do not meet the requirements of the applicable provisions on residence permits and/or who cannot provide a valid residence permit;
- require all suppliers, who are required to provide services or works in compliance with the regulatory provisions adopted by the Company, to employ only human resources who meet the requirements of the applicable provisions on residence permits and/or who can provide a valid residence permit.

3.11 Contractual value of the Code

The rules of the Code of Ethics are an essential part of the contractual obligations of the

² In particular, Legislative Decree 286/1998, Article 22, “Employment of illegal third-country nationals”;

personnel pursuant to and for the purposes of Article 2104 of the Civil Code.³

In accordance with applicable regulations, the companies of the ENAV Group consider taking possible disciplinary measures for conduct that violates the principles laid down in the Code of Ethics by applying, in the exercise of their powers as employers, any penalties justified by the seriousness of the violation.

3.12 Health and safety protection

The ENAV Group attaches great importance to the physical and moral integrity of its employees and associates, working conditions respecting individual dignity and safe and healthy workplaces. Accordingly, the companies of the ENAV Group shall disseminate and strengthen the culture of workplace health and safety, developing risk awareness and promoting the responsible behaviour of all the personnel.

As part of their positions and activities, all Obligated Persons under this Code shall take part in this process of risk prevention and health and safety protection with regard to themselves, their colleagues and third parties.

In compliance with applicable regulations, the companies of the ENAV Group have adopted a risk assessment document, which is the mandatory document aimed at ensuring, subject to a risk assessment, workplace health and safety. This document is available under the terms and procedures laid down by applicable regulations.

The corporate bodies and the employer, within their respective roles and responsibilities, must ensure that the companies of the ENAV Group adopt an organisational structure such as to ensure a clear sharing of tasks and obligations on workplace health and safety, consistent with the organisation chart and the applicable regulations. All persons subject to workplace health and safety requirements must also comply with corporate procedures and general protection measures envisaged in their own company.

The employer and the company representatives with hierarchical and functional powers must comply - or must ensure that third parties acting on behalf of the ENAV Group companies comply - with the applicable provisions and, in general, the requirements contained in Legislative Decree 81/2008.

If the companies of the ENAV Group contract works out to third parties, the employer commissioning the work and management personnel shall promote cooperation and coordination by preparing a single risk assessment document that indicates the measures adopted for eliminating or minimising interference risks.

³ Article 2104: Diligence of employees – “An employee shall use the diligence required by the nature of the performance due, by the interest of the company and by the higher interest of national production. The employee shall also comply with the instructions for the execution and regulation of the job given by the employer and his superiors within the organisation.”

3.13 Environmental protection

The ENAV Group promotes waste management policies that reconcile the needs of economic development and value creation relevant to business activities with the needs of environmental protection.

In particular, the ENAV Group considers the environmental protection and sustainable development of the territory in which it operates of primary importance, considering the rights of the community and future generations.

The ENAV Group undertakes to consider, as part of its operations and business initiatives, the essential environmental requirements and to minimise the negative impact of its activities on the environment, promoting initiatives to foster sustainable development and protect biodiversity in the territories in which it operates.

To this end, in full compliance with the current environmental regulations, the ENAV Group pays particular attention to the following aspects:

- promotion of the most environmentally-friendly activities and processes, through the use of advanced criteria and technologies on environmental protection and sustainable use of resources;
- assessment of possible environmental impacts arising from business activities and processes;
- collaboration with internal (e.g. employees) and external (e.g. institutions) stakeholders to optimise the management of environmental issues.

4. ETHICAL RULES GOVERNING RELATIONS WITH THIRD PARTIES

4.1 Relations with users

A. Equality and impartiality of treatment

The ENAV Group undertakes to ensure the same treatment for all users in compliance with current regulations. Its activities are based on objectivity, impartiality and transparency.

B. Continuity

The ENAV Group undertakes to ensure to the extent of its remit the regularity and continuity of the offered services, except for absolutely exceptional and foreseeable cases. In these cases,

the companies of the Group undertake to adopt all the measures required for reducing the duration of the disruption and for limiting the inconvenience caused and to provide the required information and notices to the user.

C. Participation, courtesy and transparency

The ENAV Group undertakes to operate in a transparent manner, also in order to promote the widest possible information and more informed user participation, by activating forms and methods of collaboration aimed at improving and optimising the offered services.

D. Efficiency and effectiveness

The ENAV Group aims to gradually improve the efficiency and effectiveness of the service delivered in order to continue to provide an excellent quality level, also through the adoption of the most advanced organisational, technological and procedural solutions.

E. Clarity and comprehensibility of communications

The ENAV Group pays particular attention to the use of language in dealing with users to ensure that its messages are always clear and comprehensible.

F. Gifts and other benefits

The employee cannot ask, for himself/herself or for others, gifts or other benefits, or accept them, except for those of less than €150⁴ or in accordance with normal business and courtesy practices, from anyone who has benefited or can benefit from the company's business.

Moreover, employees do not accept fees from such persons to attend congresses, conferences, missions, trade fairs and business meetings.

The employee cannot offer gifts or other benefits to all those persons from which he/she can receive preferential treatment in the running of any business related to the company.

4.2 Relations with suppliers and partners

The Companies and the Group base their conduct in relations with suppliers and with commercial partners on principles of transparency, equality, loyalty and free competition.

⁴ The limit is set in Presidential Decree no. 62 /2013, Article 4, paragraph 5, as of the date of issue of this document.

In particular, directors, executives and employees must:

- observe and respect in supply and partnership relations, the applicable legal provisions and conditions contractually envisaged;
- always follow the internal procedures regarding the selection and management of relations with suppliers and with partners;
- obtain the collaboration of suppliers and partners to ensure the fulfilment of customer requirements in terms of quality, cost and delivery time of goods or of provision of services;
- observe the principles of transparency and completeness of information in the correspondence with suppliers and partners;
- refuse to be conditioned by third parties unrelated to the companies of the ENAV Group when making decisions and/or performing acts related to their work.

By safeguarding always the primary concern for the safety of air transport, the purchasing processes are based on the search - conditions being equal – for the maximum economic advantage for the companies of the ENAV Group and on the protection of their image.

In any case, the applicable law principles on the matter must be observed.

The employees and associates of the companies of the ENAV Group cannot receive directly or indirectly (through members of their family, friends, acquaintances):

- money or other benefits from anyone for performing their own official duties or contrary to their official duties;
- gifts, hospitality or other benefits, unless their value exceeds the limits due to normal courtesy relations and is less than €150, common in relation to the recurrence and, in any case, always in compliance with the foregoing.

4.3 Relations with employees and non-employee associates

Each employee, in relation to his/her functions, shall:

- follow strictly the internal procedures regarding the selection and management of relations with non-managed associates (e.g. consultants, representatives, intermediaries, agents, etc.);
- select carefully qualified subjects with good reputation;
- immediately report to his/her superior any violations of the Code by the associates;
- expressly mention, in all contracts of collaboration, the obligation to abide by the principles of the Code.

4.4 Relations with the Public Administration and other entities (national and foreign)

¶ In its relations with the Public Administration, the ENAV Group adopts the strictest compliance with the applicable regulations, also with a view to preventing and countering any type of corruption.

The management of negotiations, the assumption of commitments and the execution of relations, of any kind, with the Public Administration, are reserved exclusively to the company units and to the personnel appointed and authorised for this purpose.

In its relations with the Public Administration, the ENAV Group company, and on its behalf, each employee, associate or consultant, shall not seek to improperly influence the decisions of the institution concerned in order to obtain the performance of acts that are not compliant with or contrary to the duties of office, in particular by offering or promising, directly or indirectly, gifts, money, favours or benefits of any kind.

The content of the information and communications in any form will be based on respect for maximum transparency and fairness, favouring clear and simple forms of communication and avoiding resorting to elusive or otherwise undue practices.

The following principles must be respected in the relations that the personnel have, also through third parties, with the Public Administration:

- respect of the laws and regulations;
- it is forbidden to engage in conduct in order to guarantee the interest or advantage of the company, in such a way that would constitute any type of crime;
- it is not permitted, either directly or indirectly, or through a third party, to promise or pay money, gifts or goods or other benefits, in any form, or to exert unlawful pressure, or to promise any object, service, performance or favour to managers, officials or employees of the Public Administration, including foreign ones, or to their relatives or cohabitants to induce the P.A. to perform acts in the interest or to the advantage of ENAV or the ENAV Group;
- it is not permitted to submit untrue declarations to national or EU public bodies in order to obtain public grants, contributions or subsidised loans, or to obtain concessions, authorisations, licences or other administrative acts;
- it is forbidden to allocate sums received from national or EU public bodies by way of disbursements, contributions or financing, for purposes other than those for which they were assigned.

4.5 Relations with contractors and subcontractors

Relationships with contractors and subcontractors must be based on the utmost clarity and transparency. Each service or activity contracted must be preceded by a specific contract or a specific assignment, which defines all the performance and economic relationships, and it must also be ensured that companies respect, in the execution of individual activities, the laws and

employment contracts in respect of their own personnel.

4.6 Relations with political parties, trade unions, associations and non-profit organisations

Persons appointed by ENAV, or by other Group Companies, are prohibited from allocating funding to political and trade union parties, movements, committees and organisations or their representatives and candidates.

It is also forbidden to behave in such a way as to directly or indirectly influence political representatives. In this sense, the Company refrains from making contributions to bodies or organisations with which a conflict of interest could arise and from establishing relations with purposes other than the promotion of the corporate image.

The ENAV Group acknowledges and promotes the right to free association and collective bargaining at all levels, committing itself to combating all forms of abuse or discrimination against persons engaged in the organization or representation of workers.

The ENAV Group establishes relations with external workers' trade unions and internal representatives on the basis of principles of fairness and cooperation in the interests of the Company and its personnel.

4.7 Relations with and between personnel

The ENAV Group pays particular attention to ensuring that its employees have a climate of harmony and collaboration, not only to ensure civil coexistence, but also to ensure the best cooperation in terms of corporate prosperity.

Therefore, the working atmosphere within the company must be serene, free from discrimination or pressure related to, but not limited to, race, colour, religion, gender, age, politics, trade union, which have nothing to do with the work performance of personnel.

The ENAV Group does not tolerate any behaviour, action or comment that, in its opinion, could create a climate of intimidation, offence or marginalisation and repudiates any action or conduct that can be considered harassment or violence in the workplace.

The ENAV Group opposes any form of child labour, committing itself not to employ individuals younger than the minimum standards set by law, and rejects any form of forced labour.

4.8 Personnel policies

The selection of personnel to be hired is made on the basis of the correspondence of the candidates' profiles with the company's needs and in full compliance with the principle of

equal opportunity and equal dignity and treatment at work, among all the parties concerned.

The ENAV Group adopts appropriate procedures aimed at avoiding favouritism in the selection and hiring of personnel.

The ENAV Group also guarantees fair remuneration in compliance with the provisions of collective bargaining agreements and applicable legislation.

In personnel management, ENAV and the other companies belonging to the ENAV Group avoid any form of discrimination and offer all workers the same opportunities, so that everyone can enjoy fair treatment based on merit criteria.

Accordingly, the competent corporate structures must adopt criteria based on the correspondence between the expected profile and the profile held (for example, for promotions taking as reference what is indicated in the National Collective Labour Agreement) and/or on assessments of merit and competence (for example, for incentives according to the policies adopted by the ENAV Group).

Managers use and fully exploit all the professional skills present in their unit, fostering the development and growth of their associates, and also providing opportunities for participation in discussions and functional decisions with respect to the achievement of the company's objectives.

The ENAV Group provides all its associates with information and training tools, with the aim of enhancing the specific skills and professionalism of its personnel.

The ENAV Group pays particular attention to the training of both newly hired and existing personnel in the company.

ENAV and the other ENAV Group companies are committed to protecting the moral integrity of their employees, guaranteeing the right to working conditions that respect the dignity of the person and diversity as a value. Therefore, the ENAV Group requires that, in internal or external employment relationships, no harassment should occur such as:

- unjustified interference in the execution of others' work;
- the creation of an intimidating and hostile working environment towards an individual or groups of workers;
- any obstacle to individual job prospects for reasons of personal competitiveness.

The ENAV Group protects workers from acts of psychological violence and opposes any behaviour that is discriminatory or harmful to the person and his/her beliefs.

A Diversity and Inclusion Policy was adopted in September 2019, committing the ENAV Group to encourage the development and support of policies in favour of the inclusion of diversity and equal opportunities.

4.9 Protection of the psycho-physical integrity of workers

The ENAV Group constantly monitors the level of risk associated with work-related stress and takes all necessary actions to improve the adequacy of workplaces and their perception by personnel. In particular, it promotes measures aimed at eliminating sources of stress that can, for example, derive from: particularly heavy working hours, excessive workloads, inadequate work organisation in relation to professional skills, and infrastructural deficiencies in the workplace, such as poor lighting, uncomfortable temperatures, poor hygiene conditions and insufficient space.

4.10 Relations with public supervisory authorities

The ENAV Group undertakes to promptly, transparently, truthfully and completely make all mandatory communications to the public supervisory authorities (including, for example, ENAC, Consob, ANSV, INPS, etc.) to which it is subject, without hindering the performance of the functions of these authorities.

In particular, it is forbidden to:

- present, in such communications and in the documentation transmitted, facts that are not true or to conceal facts concerning the economic, equity or financial situation of the ENAV Group;
- carry out the communications required by law, as well as the transmission of data and documents specifically requested by the authorities with mendacious and incomplete content, and which does not respect the obligation of timeliness and transparency;
- carry out any behaviour that is an obstacle to the exercise of the functions of the public supervisory authorities, including during the inspection (specious refusals, obstructive behaviour or non-cooperation);
- omit any communications due to the authorities.

4.11 Protection of share capital, creditors and the market

One of the central aspects that ethically qualifies the conduct of the companies of the ENAV Group consists in the observance of the principles of conduct intended to ensure the integrity of share capital, the protection of creditors and third parties, the regular operation of the market, the exercise of the functions of public supervisory authorities and, in general, the economic and financial transparency and probity of the company's business.

The corporate bodies, management, employees and external associates are required to:

- conduct themselves with integrity, transparency and cooperatively, in compliance with the provisions of law and internal business procedures, in all activities concerning the preparation of the financial statements and other corporate communications required by law and intended for shareholders or the public, in order to provide a true and fair view

- of performance and the financial position;
- conduct themselves with integrity in the preparation of prospectuses or documents to be published, in compliance with the law, to safeguard the resources of investors, as well as the efficiency and transparency of the capital market;
 - strictly observe all the provisions imposed by law to protect the integrity and effectiveness of share capital and always comply with internal procedures, in order to not undermine the guarantees of creditors and third parties, in general.

Moreover, the companies of the ENAV Group:

- ensure the smooth operation of their corporate bodies, guaranteeing and facilitating all forms of control on the company management established by law, as well as the free and correct forming of the will of the shareholders' meeting. Accordingly, it is strictly necessary to comply with the internal procedures prepared for this purpose and/or, in any case, to adopt a behaviour consistent with this principle;
- do not allow any fraudulent activity tending to alter the price formation of financial instruments on the market. To this end, the corporate bodies, management, employees and external associates are required to comply with the rules that govern the correct forming of the price of the financial instruments, by strictly avoiding conduct that could result in a significant change compared to the actual market situation
- do not allow activities or omissions that may be an obstacle to the performance of the functions of the public supervisory authorities. To this end, the corporate bodies, management, employees and external associates are required to make promptly, honestly and in good faith all communications provided for by law and regulations to the public supervisory authorities, without hindering them in the performance of their functions.

In particular, with reference to the formation of the financial statements, the companies of the ENAV Group consider the veracity, fairness and transparency of the accounts, financial statements, reports and other corporate communications provided for by law and intended for shareholders or the public, an essential principle in business conduct. This requires the thorough analysis of the validity, accuracy and completeness of basic information in the accounting records.

Consequently, no concealment of information or any partial or misleading representation of economic and financial data is allowed on the part of management and the persons under their management and supervision.

Any transaction of economic or financial importance must be adequately recorded and each record must have adequate documentary support, in order to enable, at any time, audits that confirm the characteristics and reasons of the operation and the identification of those who authorised, carried out, registered and audited the operation itself.

4.12 Relations with institutions and the Public Administration, other entities, associations, and political and trade-union organisations

The relations with institutions and the Public Administration, other entities, associations, and political and trade-union organisations are based on principles of maximum honesty, impartiality and independence and are reserved to competent company units in compliance with the roles and functions assigned according to the law.

Without prejudice to trade-union privileges envisaged under applicable law and contractual agreement, each Obligated Person must be aware that any involvement in political activities shall be pursued on a personal basis, during his/her spare time, at his/her own expense and in compliance with applicable law.

4.13 Relations with the media and representation

Relations with the media are reserved exclusively to the responsible company units, or to the Obligated Persons expressly authorised by them, and must be carried out in compliance with business communication strategies.

4.14 Conflict of interest

In carrying out their activities, all Obligated Persons under the Code must avoid situations in which they have - even only potentially – a conflict of interest.

A conflict of interest arises in all those circumstances and activities in which an Obligated Person:

- pursues an interest that differs, partially or otherwise, from that of the Company to which he/she belongs or of another ENAV Group company;
- carries out activities that may, in any case, interfere with the ability to take impartial decisions solely in the interest of the Company or the ENAV Group;
- does not perform exactly the functions and responsibilities connected with his/her role.

The individual interest may not necessarily be financial.

The following are examples of conflict of interest:

- the existence - apparent or concealed, direct or indirect – of economic or financial interests of the Obligated Person - as well as of his/her relatives or relatives-in-law within the second degree of kinship, spouse, partner – of activities as a supplier or customer;
- the exploitation of his/her functional position, the use of information – to be understood also as knowledge of business opportunities - acquired in the performance of his/her activity for to his/her or a third party's undue benefit;
- the performance of any work (works, intellectual services) for customers, suppliers

- and/or third parties contrary to the interests of the Company;
- the conclusion, execution or start of negotiations and/or contracts – in the name and on behalf of the companies of the ENAV Group – which have as a counterparty family members or shareholders of a manager or an employee that could affect the course of the procedure;
 - the acceptance of money or other benefits or favours from persons or companies that have or intend to have business relations with the companies of the ENAV Group;
 - the offer of a job or promotion, made directly by a manager, for a family member or a person with whom he/she has a personal relationship.

Any Obligated Person who is in conflict with the interests of one of the companies of the ENAV Group - even only potentially - must immediately inform his/her manager in writing, and refrain from intervening in the operating/decision-making process. In turn, the manager:

- shall identify the most appropriate solutions to safeguard transparency and probity during the course of business and proposes them to the Chief Audit Executive;
- provide written notice to the interested parties – in copy to his/her superior – of the decisions consequently taken.

It should be noted that these communications must be handled in compliance with the principles of traceability and confidentiality.

The members of the Board of Directors and the Board of Auditors are required to avoid situations in which a conflict of interest may arise and to refrain from taking personal advantage of opportunities connected with the performance of their duties.

In general, all subjects who learn of situations of conflict of interest may report them with the utmost confidentiality to the Supervisory Body.

5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Internal Control and Risk Management System consists of a set of rules, procedures and organisational arrangements designed to enable the identification, measurement, management and monitoring of the main risks, as well as of the instruments required for identifying and preventing the risks the Company may incur, directing and auditing the activities of the Company with the aim of ensuring compliance with the law and company procedures, safeguarding company assets, effectively managing company activities and clearly providing true and fair information on performance and the financial position.

The ICRMS is integrated into the more general organisational and corporate governance arrangements adopted by the Company and takes account of benchmark models for such systems, the recommendations of the Corporate Governance Code and best practices in this field at the national and international levels.

Within their functions and expertise, the corporate bodies, management and employees are

required to:

- participate in the implementation of an effective and efficient system of control and management of business risks as well as to contribute to its proper functioning,
- responsibly preserve the company assets - both tangible and intangible - instrumental to the activities they perform and not make an improper use of them.

The effectiveness and the functionality of the internal control and risk management system are ensured by the supervisory and control activities carried out by the responsible corporate units/persons.

With a resolution of 17 February 2016, the ENAV Board of Directors voted to adopt the recommendations of the Corporate Governance Code drafted by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., effective from the day the Company's ordinary shares began trading on the MTA (electronic stock exchange) organised and operated by Borsa Italiana S.p.A., namely 26 July 2016.

Having regard to the above, the Company adopted procedures, policies, resolutions and further prescribed actions in order to adapt and transition its corporate governance structure from the original model - typical of a company wholly owned by the State - to one compliant with the recommendations (principles, application criteria and comments) contained in the Corporate Governance Code for listed companies promoted by Borsa Italiana or with other provisions (including regulatory instruments) governing listed companies, including in particular Legislative Decree 58 of 24 February 1998 ("Consolidated Law on Financial Intermediation") and Consob resolution no. 11971 of 14 May 1999 ("Consob Issuers Regulation").

In this context, the Company's Board of Directors approved, among other things, the "Guidelines of the Internal Control and Risk Management System (ICRMS)" of ENAV and the ENAV Group, to which reference should be made for the related reference principles, implementation criteria, roles and responsibilities.

6. REPORTING

Any violation - or suspected violation – of the principles of the Code of Ethics, and/or of the 231 Model of the Company must be reported to the Supervisory Body by any person (inside or outside the Company) who uncovers such violation.

The Supervisory Body of each ENAV Group company is required to analyse the reports in order to collect all the elements useful for deciding upon the consequent actions and to follow their course until the end of the conclusion of the treatment, ensuring both the confidentiality and the anonymity of the reporting person. Moreover, the Body is not required to take into account anonymous reports, while reserving the right to carry out checks, where they are described sufficiently in detail.

The Supervisory Body must protect the particulars of the person who provides information about an alleged violation. The reports do not include personal situations (whose subject matter

consists of claims and complaints concerning relations with superiors or with colleagues, as well as concerning the performance of one's own working activity) and reports based on mere suspicions or rumours concerning personal facts not consisting in an offence.

The reports can be sent to the Supervisory Bodies of the Companies in accordance with the channels indicated in their 231 Models, or through the whistleblowing channel available on the special section of the Company's website.

7. VIOLATION OF THE CODE AND PENALTY SYSTEM

The violation of this Code damages the fiduciary relationship established with the Company and can lead to legal actions and to the adoption of measures against the Obligated Persons, in accordance with the provisions of law, the penalty system of the Company and any contractually agreed systems.

The Supervisory Body of each ENAV Group company shall immediately investigate any alleged and potential violation of this Code or any related procedure.

All reports will be treated confidentially, in accordance with the Company's legal obligations and interests.

This version of the Code of Ethics is adopted with resolution of the Board of Directors of ENAV S.p.A. and is immediately effective.