



**Consolidated Interim
Financial Report
at 30 June 2024**

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Interim Report on Operations

ENAV Group in figures

Income statement figures	1st Half 2024	1st Half 2023	Changes	%
Total revenues	461,320	436,581	24,739	5.7%
EBITDA	99,872	94,704	5,168	5.5%
EBITDA margin	21.6%	21.7%	0.0%	
EBIT	42,747	33,015	9,732	29.5%
EBIT margin	9.3%	7.6%	1.7%	
Group result of the period	23,177	18,690	4,487	24.0%

(thousands of euros)

Equity - financial information	at 30.06.2024	at 31.12.2023	Changes	%
Net capital employed	1,545,179	1,541,006	4,173	0.3%
Consolidated shareholders' equity	1,121,174	1,218,733	(97,559)	-8.0%
Net financial debt	424,005	322,273	101,732	31.6%

(thousands of euros)

Other indicators	1st Half 2024	1st Half 2023	Changes	%
En-route service units	5,234,810	4,718,483	516,327	10.9%
Terminal service units 1st charging zone	116,594	91,659	24,935	27.2%
Terminal service units 2nd charging zone	174,893	160,993	13,900	8.6%
Terminal service units 3rd charging zone	220,727	206,627	14,100	6.8%
Free cash flow (thousands of euros)	28,326	(3,227)	31,553	n.a.
Workforce period-end	4,389	4,328	61	1.4%

Corporate Bodies

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

The ENAV Board of Directors meeting held on 18 June 2024 resolved a reformulation of the Board Committees, which provided for the replacement of the Remuneration and Appointments Committee with two Committees such as: Appointments and Governance Committee and Remuneration Committee and extended the number of members of the Sustainability Committee from three to four, while the Control and Risk and Related Parties Committee remained unchanged.

BOARD OF DIRECTORS

(Three-year period 2023-2025)

OFFICE	NAME
Chair	Alessandra Bruni
Chief Executive Officer	Pasqualino Monti
Director	Carla Alessi
Director	Stefano Arcifa
Director	Rozemaria Bala
Director	Franca Brusco
Director	Carlo Paris
Director	Antonio Santi
Director	Giorgio Toschi

CONTROL, RISKS AND RELATED PARTIES COMMITTEE

OFFICE	NAME
Chair	Antonio Santi
Member	Stefano Arcifa
Member	Franca Brusco

APPOINTMENTS AND GOVERNANCE COMMITTEE

OFFICE	NAME
Chair	Giorgio Toschi
Member	Stefano Arcifa
Member	Carlo Paris

REMUNERATION COMMITTEE

OFFICE	NAME
Chair	Franca Brusco
Member	Rozemaria Bala
Member	Giorgio Toschi

SUSTAINABILITY COMMITTEE

OFFICE	NAME
Chair	Carlo Paris
Member	Rozemaria Bala
Member	Alessandra Bruni
Member	Antonio Santi

BOARD OF STATUTORY AUDITORS

(Three-year period 2022-2024)

OFFICE	NAME
Chair	Dario Righetti
Standing Auditor	Giuseppe Mongiello
Standing Auditor	Valeria Maria Scuteri
Alternate Auditor	Roberto Cassader
Alternate Auditor	Flavia Daunia Minutillo

SUPERVISORY BODY

(Three-year period 2022-2024)

OFFICE	NAME
Chair	Maurizio Bortolotto
Member	Domenico Gullo
Member	Marina Scandurra

AUDIT FIRM

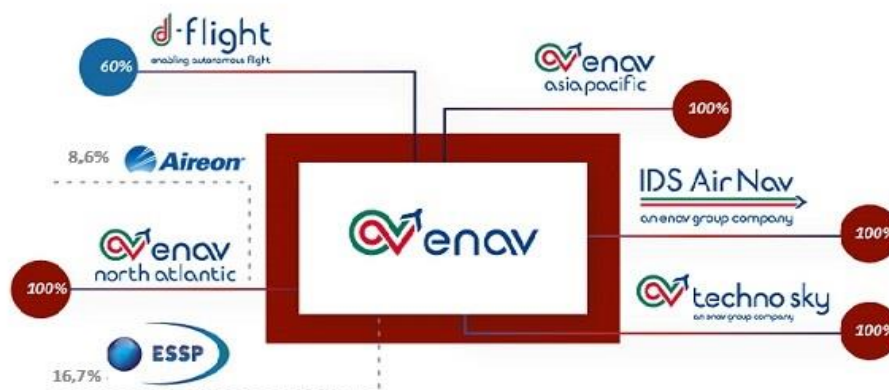
EY S.p.A. appointed by the Shareholders' Meeting of 29 April 2016 for the financial years 2016-2024

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

Tammaro Maiello

Business and Structure of the ENAV Group

The ENAV Group's business can be broken down into four distinct operational sectors to which all the consolidated companies are allocated, namely i) air navigation services; ii) maintenance services; iii) Aeronautical Information Management (AIM) software solutions and iv) other services.



The *Air navigation services sector* is the exclusive domain of ENAV S.p.A. whose core business is providing air traffic control and management services and other essential air navigation services in Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems. ENAV is the fifth-ranked player in Europe and a major player at the global level in the Air Traffic Control (ATC) industry.

The maintenance services sector is covered by **Techno Sky S.r.l.** wholly owned by ENAV, whose core business is the management and maintenance of the equipment and systems used to for national air traffic control, ensuring its full operational efficiency and uninterrupted availability around the clock.

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

The residual *Other sectors* segment includes:

- **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 South-east Asia.
- **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 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% held by ENAV and 40% held by the industrial partnership formed by Leonardo S.p.A. and Telespazio S.p.A. through the specifically established company UTM Systems &

Services S.r.l., is involved in the development and provision of services for low-altitude air traffic management of remotely piloted aircraft and all other types aircraft that fall within the Unmanned Aerial Vehicles Traffic Management (UTM) category.

Information on ENAV's stock in the first half of 2024

During the first half of 2024, the share price showed a positive upward trend of 8.4%, with an opening price at the beginning of the year of €3.44 per share and closing on 30 June at a price of €3.73 per share. The stock reached a low on 13 February (€3.23 per share) and a high on 13 May (€4.07 per share).

In the first half of 2023, the FTSE MIB index, the list of the 40 largest Italian stocks for capitalisation, recorded an increase of 9.2% and the FTSE Mid Cap index, of which ENAV is part, reported a positive trend with growth of 5.1%.

At 30 June, the company's market capitalisation amounted to approximately €2.02 billion, up 12.9% from the listing figure of approximately €1.79 billion.

Below is the ENAV, FTSE MIB and FTSE MID share performance in the first half of 2024.



Market and air traffic developments

The air traffic trend in the first half of 2024, for Eurocontrol member states, showed an increase in volumes managed equal to +8.5% in terms of Service Units (SUs), compared to the same period in 2023, consolidating the positive trend seen from the second half of 2022.

In the first half of 2024, en-route service units (*) referring to Italy recorded an increase of 10.9%, compared to the first half of 2023, a value higher than that achieved by most of the other states in the so-called comparator group of continental Europe.

In comparison with the first half of 2019, as the last pre-pandemic reference year, the data recorded in the first six months of 2024 for Italy confirm a full recovery of the air traffic market, recording +15.6% in terms of service units.

The terminal service units registered in Italy were also positive at +11.5%, compared to the corresponding period of the previous year, showing a trend in line with that recorded for en-route traffic. All major Italian airports recorded significant increases in the volume of traffic handled.

Total en-route traffic service units (**)	1st Half 2024	1st Half 2023	no.	Changes %
France	10,592,433	9,626,331	966,102	10.0%
Germany	6,827,523	6,412,530	414,993	6.5%
Great Britain	5,817,606	5,594,740	222,866	4.0%
Spain	6,289,152	5,769,625	519,527	9.0%
Italy (***)	5,233,288	4,717,155	516,133	10.9%
EUROCONTROL	77,543,342	71,486,384	6,056,958	8.5%

(*) overflight traffic in Italian airspace, with or without layover;

(**) "service unit" is the unit of measurement used within Eurocontrol to determine the value of services rendered. It is a combination of two elements: the weight of the aircraft at departure and the distance travelled;

(***) excluding exempt traffic not reported to Eurocontrol.

En-route traffic

Total en-route traffic in Italy shows, in the first half of 2024, an increase in both service units reported by Eurocontrol, which stand at +10.9% (same increase also with the residual category *Exempt not reported to Eurocontrol*) and the number of assisted flights by +10.2% (+10.3% if also including the category of residual flights *Exempt not reported to Eurocontrol*).

The positive trend of air traffic flows in the first half of 2024 with an increase of +17.9% recorded in international air traffic, confirms that Italy is a Country with a high tourist attraction, although some critical issues on the international scene, such as the Russian-Ukrainian and Israeli-Palestinian crises, remain during the period under review. The closure of the Russian-Ukrainian airspace, the impact of which, however, proved to be minor as these flights represent a negligible share of the parent company's revenues, led to a new planning of traffic flows at European level with a different rescheduling of flights on alternative routes to those no longer usable at the time. Italian airspace routes also benefited from this transitional scenario, especially those related to overflight, for greater frequency of use by carriers. Air traffic on Italian airspace routes has also been boosted by the reduction in the limit from 9,000 metres to 6,500 metres, as of 21 March 2024, of the Free Route Airspace (FRA), i.e. the airspace in which it is possible to fly direct routes, without the use of airways.

The analysis of the routes that affected the national airspace in the first half of 2024, classified according to the distance in kilometres travelled, shows, in comparison with the corresponding period of 2023, a significant increase for the medium-mileage (between 350 and 700 km) and low-mileage (< 350 km) segments, while high-mileage routes (>700 km) show a slightly lower variation.

En-route traffic (number of flights)	1st Half 2024	1st Half 2023	no.	Changes %
Domestic	141,588	136,307	5,281	3.9%
International	498,845	442,794	56,051	12.7%
Overflight	350,437	317,399	33,038	10.4%
Paying total	990,870	896,500	94,370	10.5%
Military	16,819	16,644	175	1.1%
Other exempt	9,376	9,503	(127)	-1.3%
Total exempt	26,195	26,147	48	0.2%
Total reported by Eurocontrol	1,017,065	922,647	94,418	10.2%
Exempt not reported to Eurocontrol	10,993	9,503	1,490	15.7%
Overall total	1,028,058	932,150	95,908	10.3%

En-route traffic (service units)	1st Half 2024	1st Half 2023	no.	Changes %
Domestic	873,252	878,212	(4,960)	-0.6%
International	2,106,126	1,785,641	320,485	17.9%
Overflight	2,189,573	1,987,246	202,327	10.2%
Paying total	5,168,951	4,651,099	517,852	11.1%
Military	57,240	59,225	(1,985)	-3.4%
Other exempt	7,097	6,831	266	3.9%
Total exempt	64,337	66,056	(1,719)	-2.6%
Total reported by Eurocontrol	5,233,288	4,717,155	516,133	10.9%
Exempt not reported to Eurocontrol	1,522	1,328	194	14.6%
Overall total	5,234,810	4,718,483	516,327	10.9%

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

- **international commercial traffic**, a category of flights departing from or arriving at an airport on Italian territory, which recorded a positive result in the first half of 2024 both in terms of service units (SUs) equal to +17.9% and in the number of assisted flights equal to +12.7%; the average distance travelled (+2.2%) and average weight (+4.2%) also increased. This result highlights the recovery underway on this traffic route, which had been the most uncertain in returning to traffic volumes prior to the health emergency. When comparing the first half of 2024 with the same period in 2019, a growth in managed air traffic of 13.5% emerges. International air traffic represents, in terms of SUs, around 40.2% of the total SUs reported to Eurocontrol.

With regard to the mileage of international traffic routes (low, medium and high mileage on domestic airspace) in the period under review, all flight categories achieved growth in terms of service units compared to the corresponding period in 2023.

With regard to flight routes per continent, the first half of 2024 showed, in terms of service units, an increase for all routes between Italy and the rest of the world. In particular, the connections between Italy and Europe, representing about 78% of the total international service units, register an increase of 14%, while those to Asia (+32.7%), Africa (+19.7%) and the American continent (+55.2%), representing

market shares of 7% - 8% of the total international SUs, register even greater increases than flights to Europe;

- **commercial overflight traffic**, a category of movements only crossing national airspace, which recorded an increase in both service units (+10.2%) and the number of assisted flights (+10.4%) in the first half of 2024. These results confirm the positive trend that had already emerged in the corresponding period of the previous financial year and also show positive results when compared to the first half of 2019, showing +24.9%, in terms of SUs. Overflight traffic, in terms of SUs, represents about 41.8% of the total SUs reported by Eurocontrol.

With reference to the kilometre distances travelled during the period under review, there was a significant increase in the use of low (+14.9%) and medium (+18.2%) mileage air routes. With respect to the main traffic routes, in the first half of 2024, we highlight the positive trend of connections involving Europe for intra-European flights (+12.4% SUs) and Europe-Asia (+23.4% SUs), representing 53% and 14% of the total overflight SUs respectively;

- **domestic commercial traffic** in the first half of 2024 recorded a slight decrease in service units (-0.6%) and an increase in the number of assisted flights (+3.9%) and a reduction in the average distance per assisted flight (-4.2%). Domestic air traffic had already recovered significant levels in the previous half-years, and also increased in comparison with the corresponding period of 2019 (+2.9%). Domestic traffic represents, in terms of SUs, 16.7% of the total reported by Eurocontrol. Domestic air traffic is influenced by the flight activities of the carriers Ryanair and ITA Airways, which hold market shares, in terms of SUs, of 44% and 29% respectively. Of note is the figure for the carrier Aeroitalia, which accounts for 5% of the market share but shows an increase in terms of service units of +138.1%.

With reference to the mileage bands, in the first half of 2024, the high mileage band (>700 km), which includes flights connecting destinations in the north with the south of the country, representing around 49% of the total national SUs, recorded a decrease of -5.3% in terms of service units due to the reduction in connections between Milan Malpensa and several destinations in southern Italy. In contrast, the low mileage segment showed an increase of 27.5%;

- **exempt traffic** is divided into: i) *exempt traffic reported by Eurocontrol*, which recorded a slight decrease of -2.6% in terms of service units and a slight increase of +0.2% in the number of assisted flights. This category of flights is mainly reflected in the trend of military flight activity (-3.4% SUs), which represents approximately 89% of exempt traffic; ii) *exempt traffic not reported to Eurocontrol*, with a residual impact on revenues, shows an increase in both service units equal to +14.6% and in the number of assisted flights equal to +15.7%. Exempt traffic accounts for only 1.2% of the total service units in the first half of 2024.

With regard to airlines, in the first half of 2024, the flight activity of the low-cost segment remained central to the volumes of air traffic generated in Italian airspace, with **Ryanair**, **Wizz Air** and **Easyjet** ranking among the top airlines in terms of the number of SUs developed in the first half of 2024. **Ryanair** is the leading airline in Italy in terms of traffic volumes, with a market share of 20.8% of the total SUs, up 10.7% compared to the same period in 2023. The airline **Wizz Air** also showed improvement compared to the same period of the previous year, with +18.7% and an 6.5% share of the Italian market. Among the traditional carriers, there were increases among Middle Eastern airlines such as **Turkish Airlines** (+14.1% SUs), **Qatar Airways** (+21.9% SUs) and **Saudia** (+21.9% SUs). Among the major European airlines, **Lufthansa** (+4.5% SUs) and **Air France** (+1.7% SUs) achieved positive results in the first half of 2024, compared to the corresponding period of 2023. The national carrier **ITA Airways** (Italia Trasporto Aereo) also recorded an increase of +16.4% in terms of SUs,

confirming its position as the second largest airline in terms of volumes produced, with a market share representing 7.2% of the total SUs for the period under review.

Terminal traffic

The terminal traffic reported by Eurocontrol, which concerns take-off and landing activities within a radius of 20 km from the runway, records, in the first half of 2024, a positive trend both in terms of service units of +11.5% and in number of assisted flights +9.3%, compared to the corresponding period of the previous year. A comparison with the first half of 2019 shows the total recovery in terms of service units at +6.4%.

Terminal traffic (number of flights)		1st Half 2024	1st Half 2023	no.	Changes %
Domestic					
	Chg. Zone 1	21,013	17,237	3,776	21.9%
	Chg. Zone 2	31,605	32,121	(516)	-1.6%
	Chg. Zone 3	84,720	82,589	2,131	2.6%
	Total domestic flights	137,338	131,947	5,391	4.1%
International					
	Chg. Zone 1	53,252	42,798	10,454	24.4%
	Chg. Zone 2	95,516	86,546	8,970	10.4%
	Chg. Zone 3	99,213	90,734	8,479	9.3%
	Total international flights	247,981	220,078	27,903	12.7%
Paying total		385,319	352,025	33,294	9.5%
Exempt					
	Chg. Zone 1	49	44	5	11.4%
	Chg. Zone 2	372	441	(69)	-15.6%
	Chg. Zone 3	9,988	9,686	302	3.1%
	Total exempted flights	10,409	10,171	238	2.3%
Total reported by Eurocontrol		395,728	362,196	33,532	9.3%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	115	106	9	8.5%
	Chg. Zone 3	5,935	5,754	181	3.1%
	Total exempted flights not reported to Eurocontrol	6,050	5,860	190	3.2%
Totals per chg Zone					
	Chg. Zone 1	74,314	60,079	14,235	23.7%
	Chg. Zone 2	127,608	119,214	8,394	7.0%
	Chg. Zone 3	199,856	188,763	11,093	5.9%
Overall total		401,778	368,056	33,722	9.2%

Terminal traffic (service units)		1st Half 2024	1st Half 2023	Changes no. %	
Domestic					
	Chg. Zone 1	26,793	22,390	4,403	19.7%
	Chg. Zone 2	38,781	39,811	(1,030)	-2.6%
	Chg. Zone 3	100,167	97,648	2,519	2.6%
	Total domestic service units	165,741	159,849	5,892	3.7%
International					
	Chg. Zone 1	89,726	69,192	20,534	29.7%
	Chg. Zone 2	135,889	120,972	14,917	12.3%
	Chg. Zone 3	116,383	104,903	11,480	10.9%
	Total international service units	341,998	295,067	46,931	15.9%
Paying total		507,739	454,916	52,823	11.6%
Exempt					
	Chg. Zone 1	75	77	(2)	-2.6%
	Chg. Zone 2	213	201	12	6.0%
	Chg. Zone 3	3,746	3,665	81	2.2%
	Total exempt service units	4,034	3,943	91	2.3%
Total reported by Eurocontrol		511,773	458,859	52,914	11.5%
Exempt not reported to Eurocontrol					
	Chg. Zone 1	0	0	0	n.a.
	Chg. Zone 2	10	9	1	11.1%
	Chg. Zone 3	431	411	20	4.9%
Tot. exempt service units not reported to Eurocontrol		441	420	21	5.0%
Totals per chg Zone					
	Chg. Zone 1	116,594	91,659	24,935	27.2%
	Chg. Zone 2	174,893	160,993	13,900	8.6%
	Chg. Zone 3	220,727	206,627	14,100	6.8%
Overall total		512,214	459,279	52,935	11.5%

In overall terms, the results of the first half of 2024 compared with the corresponding period of the previous year, show increases in activity in terms of service units and assisted flights common to all charging zones with particular reference to charging zone 1 whose recovery, in the post-pandemic period, was slower than in the other charging zones. More specifically:

- **charging zone 1**, entirely referring to Rome Fiumicino airport, recorded a significant increase in the first half of 2024, in terms of service units, of +27.2% and +23.7% as assisted flights, with positive results also in comparison with the same period of 2019, which stands at +3.7%. Compared to the first half of 2023, there has been a significant recovery in both domestic air traffic (+19.7% SUs) and international air traffic (+29.7% SUs), which also benefits from the return of traffic flows to non-EU destinations. This charging zone is particularly affected by the activity of the national airline ITA Airways, which recorded an increase of +27.3% in terms of SUs in the period under consideration, compared to the corresponding period of 2023, with an incidence of 28% on the total number of flights at Rome Fiumicino airport, and the growing presence of low-cost carriers such as Ryanair, Wizz Air and Vueling;
- **charging zone 2**, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tessera and Bergamo Orio al Serio, recorded an increase in both SUs (+8.6%) and assisted flights (+7.0%) in the period, mainly related to international traffic (+12.3% SUs). Domestic air traffic decreased (-2.6% SUs) mainly due to the lower use of domestic routes concerning the Milan Malpensa airport. Compared to the same period in 2019, there was an increase in traffic volumes of +5.9%. With reference to the airports belonging to this charging zone, the good performance of all airports was recorded, such as Milan

Malpensa (+8.2% SUs) thanks to the trend in international traffic (+14.1% SUs), Bergamo Orio al Serio (+11.3% SUs), Milan Linate (+11.2% SUs) and Venice Tesserà (+4.0% SUs);

- **charging zone 3**, which includes all the other national airports, stands at positive values both in terms of SUs (+6.8%) and number of assisted flights (+5.9%), mainly for the positive trend of international traffic (+10.9% SUs). Compared to the corresponding period in 2019, there was an increase in terms of service units of 8.4%. The main airports in this charging zone achieved increases in terms of SUs, compared to the same period in 2023, including those of Catania (+12.5% SUs), Bologna (+8.6% SUs), Palermo (+12.4% SUs), Cagliari (+7.0% SUs), Florence (+17.2% SUs), Naples (+2.6% SUs) and Bari (+6.4% SUs).

Performance and financial position of the ENAV Group

Definition of alternative performance measures

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

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

- **EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization)**: an indicator of profit before the effects of financial operations and taxation, as well as depreciation, amortisation and write-downs and reversals of tangible assets and intangible assets and receivables and provisions, as reported in the financial statements and adjusted for investment grants directly related to the depreciating and amortising investments to which they refer;
- **EBITDA margin**: EBITDA expressed as a percentage of total revenues and adjusted for investment grants as specified above;
- **EBIT (Earnings Before Interest and Taxes)**: EBITDA less depreciation and amortisation adjusted for investment grants and write-downs and reversals of tangible and intangible assets and receivables and provisions;
- **EBIT margin**: EBIT expressed as a percentage of total revenues less investment grants as specified above;
- **Net non-current assets**: a financial measure represented by the fixed capital employed in operations, which includes property, plant and equipment, intangible assets, investments in other entities, non-current trade receivables and payables, and non-current assets and liabilities;
- **Net working capital**: capital employed in operations comprising inventory, trade receivables and other non-financial current assets, net of trade payables and other current liabilities excluding those of a financial nature;
- **Gross capital employed**: the sum of net non-current assets and net working capital;

- **Net invested capital:** the sum of gross capital employed, less employee benefit provisions, the provision for risks and charges and deferred tax assets/liabilities;
- **Net financial debt:** the sum of current and non-current financial liabilities, current financial receivables, non-current financial payables and cash and cash equivalents. The net financial debt is determined in compliance with Guideline 39 issued by ESMA, and in accordance with CONSOB warning notice no. 5/21 issued on 29 April 2021;
- **Free cash flow:** the sum of the cash flow generated or absorbed by operating activities and the cash flow generated or absorbed by investing activities.

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

Reclassified consolidated income statement

The first half of 2024 of the ENAV Group closes with a period result growing by 25.3%, compared to the first half of 2023, reaching €23 million. This result is mainly influenced by the significant increase in assisted air traffic, which in terms of service units stands at +10.9% for en-route and +11.5% for terminal, with a growth trend in all the months of the first half of 2024, also exceeding the service units recorded in the first half of 2019, a pre-pandemic year, standing at +15.6% for en-route and +6.4% for terminal.

This increase is confirmed in revenues from core business, which grew by 6.9%, compared to the first half of 2023, to €453.9 million despite the -4.9% reduction in the en-route unit rate. These results offset the balance for the period, which amounted to a negative €25.3 million, with an increase of €1.1 million compared to the half-year figure.

Operating costs increased overall by 5.7% especially due to a higher incidence of personnel costs, which incorporated, in the variable component of = remuneration, the effects of the strong increase in air traffic in addition to the contractual elements not present in the period under comparison, such as the 2% revaluation that took effect in September 2023 and the flexibility allowance. These increases however show growth levels that were lower than the increase in revenues, positively impacting EBITDA, which amounted to €99.9 million, up 5.5% compared to the corresponding period of 2023.

Depreciation and amortisation that emerged in the period, together with the use of risk provisions and the write-down of receivables, determined EBIT of €42.7 million, an increase of €9.7 million, compared to the first half of 2023.

Financial operations had a negative impact of €4.5 million, an improvement of €2.1 million, mainly due to the interest income accrued on current account deposits, which became profitable again after years of zero interest rates.

As a result of these dynamics, the result for the period stood at a profit of €23 million, an increase of €4.6 million compared to the comparison period, which recorded a profit for the period of €18.4 million.

	1st Half 2024	1st Half 2023	Values	Changes %
Revenues from operations	469,094	442,668	26,426	6.0%
Balance	(25,261)	(24,141)	(1,120)	4.6%
Other operating income	17,487	18,054	(567)	-3.1%
Total revenues	461,320	436,581	24,739	5.7%
Personnel costs	(296,541)	(279,586)	(16,955)	6.1%
Capitalised costs for internal work	13,091	13,197	(106)	-0.8%
Other operating expenses	(77,998)	(75,488)	(2,510)	3.3%
Total operating costs	(361,448)	(341,877)	(19,571)	5.7%
EBITDA	99,872	94,704	5,168	5.5%
EBITDA margin	21.6%	21.7%	-0.1%	
Net amortisation of investment grants	(57,233)	(58,115)	882	-1.5%
Writedowns, impairment (reversal of impairment) and provisions	108	(3,574)	3,682	n.a.
EBIT	42,747	33,015	9,732	29.5%
EBIT margin	9.3%	7.6%	1.7%	
Financial income/(expense)	(4,483)	(6,595)	2,112	-32.0%
Income before taxes	38,264	26,420	11,844	44.8%
Taxes for the period	(15,251)	(8,053)	(7,198)	89.4%
Consolidated profit/(loss) for the period	23,013	18,367	4,646	25.3%
Profit/(loss) for the period attributable to the Group	23,177	18,690	4,487	24.0%
Profit/(loss) for the period attributable to non-controlling interests	(164)	(323)	159	-49.2%

(thousands of euros)

Revenues from operating activities amounted to €469.1 million, up €26.4 million compared to the same period of the previous year, and consisted of €453.9 million in revenues from the Parent's core business (€+29.2 million compared to the first half of 2023) and €15, 2 million from activities carried out by the Group in the third market, down €2.8 million, mainly due to the reduction in activities carried out by the Parent in Qatar related to Performance of air navigation support services , which were particularly concentrated in the first half of 2023.

The balance component, which is also part of the Parent Company's operating activities, has a negative impact of €25.3 million, with a slight increase compared the first half of the previous year, and is mainly made up of the balance related to inflation for a positive €26 million (€15.1 million in the first half of 2023), which reflects the inflationary increase at the end of 2023 compared to the forecast figure reported in the performance plan, the negative balance due to traffic risk that emerged both for en-route and for the first two charging zones for a total of €3.7 million, having generated higher service units than the forecast figure, and the positive balance of the third charging zone measured according to the cost recovery method for an amount of €4.2 million. The balance of the item is affected by the use in the income statement of the balance recorded in the combined period 2020-2021 for the portion pertaining to the half-year in addition to the balance recognised in the previous two years and recovered in the unit rate in 2024 for a total negative amount of €47.9 million.

Overall operating costs show an increase of 5.7% compared to the corresponding period of the previous financial year, reaching €361.4 million due to higher personnel costs of +6.1%, other operating costs for the 3.3% and a slight decrease in capitalisations for internal work relating to the activities carried out by personnel employed in investment projects currently being executed for -0.8%.

With reference to personnel costs, which stood at €296.5 million, there was an increase of €16.9 million compared to the first half of 2023, attributable both to the fixed part of the remuneration affected by the renewal of the economic part of the National Collective Labour Contract (CCNL) of the Parent Company and

Techno Sky, signed with the trade unions in November 2022 which provided, among other things, a revaluation of the contractual minimums of 2% starting from September 2023, and of the greater Group workforce, which stands at +61 actual units and +60 average units, compared to the corresponding period of 2023, closing the first half of 2024 with an effective Group workforce of 4,389 units (4,328 actual Group units in the first half of 2023). The variable part of remuneration also includes, in addition to the increased assisted air traffic with effects on operational overtime, the hourly flexibility allowance for operational line personnel, which was first applied as of July 2023 and became fully effective as of January 2024.

Other operating costs amounted to €78 million, a net increase of €2.5 million, compared to the corresponding period of the previous year, mainly due to the greater use of spare parts to support operating plants compared to the comparative period, as well as higher professional services related to the progress of sales orders, effects partially offset by the continued reduction in costs related to utilities and telecommunications for €1.2 million.

These values had an impact on the determination of **EBITDA**, which stood at €99.9 million, an increase of €5.2 million equal to +5.5% compared to the first half of 2023.

EBIT is affected by depreciation and amortisation, net of grants on investments, which tended to be stable compared to the corresponding period of the previous year, and the write-down of receivables, which, net of the release of the provision for risks due to the positive settlement of certain disputes, had a positive impact of €0.1 million. These events resulted in an EBIT value of €42.7 million, an increase of €9.7 million, +29.5% compared to the first half of 2023.

Financial income and expense showed a negative balance of €4.5 million, an improvement of €2.1 million, compared to the first half of 2023, due to higher interest income accrued on current account deposits and the financial component referring to the discounting of receivables for balance, which partially offset the higher incidence of interest expense on bank debt with an average interest rate estimated on an annual basis at 4.22%, compared to 3.71% in the first half of 2023.

Taxes for the period show a balance of €15.2 million, an increase of €7.2 million compared to the first half of 2023, due to the greater tax base and the dynamics linked to deferred taxes.

The **result for the period**, as a result of the above, showed a Group profit of €23.2 million, an increase of €4.5 million compared to the corresponding period of the previous year.

Minority interests in the result for the period showed to a loss of €0.2 million.

Reclassified consolidated statement of financial position

	at 30.06.2024	at 31.12.2023	Changes	
Property, plant and equipment	794,209	817,974	(23,765)	-2.9%
Right-of-use assets	3,981	4,862	(881)	-18.1%
Intangible assets	186,981	190,296	(3,315)	-1.7%
Investments in other entities	49,303	46,682	2,621	5.6%
Non-current trade receivables	502,332	526,841	(24,509)	-4.7%
Other non-current assets and liabilities	(136,694)	(140,472)	3,778	-2.7%
Net non-current assets	1,400,112	1,446,183	(46,071)	-3.2%
Inventories	62,204	63,005	(801)	-1.3%
Trade receivables	428,625	391,303	37,322	9.5%
Trade payables	(141,015)	(195,715)	54,700	-27.9%
Other current assets and liabilities	(181,270)	(139,641)	(41,629)	29.8%
Net working capital	168,544	118,952	49,592	41.7%
Gross capital employed	1,568,656	1,565,135	3,521	0.2%
Employee benefit provisions	(37,235)	(39,429)	2,194	-5.6%
Provisions for risks and charges	(12,372)	(13,607)	1,235	-9.1%
Deferred tax assets/(liabilities)	26,130	28,907	(2,777)	-9.6%
Net capital employed	1,545,179	1,541,006	4,173	0.3%
Equity attributable to shareholders of the Parent	1,120,210	1,217,605	(97,395)	-8.0%
Non-controlling interests	964	1,128	(164)	-14.5%
Shareholders' equity	1,121,174	1,218,733	(97,559)	-8.0%
Net financial debt	424,005	322,273	101,732	31.6%
Total funding	1,545,179	1,541,006	4,173	0.3%

(thousands of euros)

Net capital employed at 30 June 2024 amounted to €1,545.2 million, an increase of €4.2 million compared to 31 December 2023 and is 72.6% covered by consolidated shareholders' equity (79.1% in 2023) and 27.4% from third-party equity (20.9% in 2023).

Net non-current assets stands at €1,400.1 million, a net decrease of €46.1 million, compared to 31 December 2023, mainly due to: i) the decrease in tangible and intangible assets for a total of €28 million based on the recognition of higher depreciation/amortisation compared to the investments in progress made in the first half of the year; ii) the greater value of the investment in other companies for €2.6 million due to the adjustment of the value of the investment in Aireon to the fair value and the change in the dollar/euro exchange rate; iii) the net reduction in non-current trade receivables for €24.5 million referring exclusively to receivables for balance for the short-term reclassification of the quotas that will be included in the unit rate in 2025 net of the balance recorded in the first half of 2024 and recognised in the non-current portion of receivables.

Net working capital stood at €168.5 million, an increase of €49.6 million from 31 December 2023. The main changes concerned: i) the net increase in trade receivables for €37.3 million, mainly related to the receivable from Eurocontrol for the higher invoicing referred to the months of May and June, not yet due, compared to

the last two months of 2023; for €15 million to the higher receivable from the Ministry of Infrastructure and Transport for the contribution for plant safety and operational safety recognised on an accrual basis at 30 June 2024; the lower receivable for balance as the net effect between the recognition in this item of receivables that will be included in the unit rate in the following year and the amount recognised in the income statement on an accrual basis in the first half of 2024; ii) the reduction of €54.7 million in trade payables, referring both to payments made to Group suppliers in excess of the debt that emerged in the period and to the reduction in payables for balance reflecting the recognition in the income statement of the portion pertaining to the first half of the year; iii) the change in other current assets and liabilities, which resulted in a net effect of €42 million in higher payables, mainly due to the increase in payables to personnel for accruals pertaining to the first half of 2024, for tax and social security payables referring to the charges to be paid in July for the 14th month's pay recognised to personnel in June, for the higher other liabilities to the Italian Air Force and ENAC for the portion recognised in the half-year equal to €34.4 million, corresponding to their share of collections of en-route and terminal credits accrued in the period. These effects were partially offset by higher tax receivables from current taxes for the payment of the balance and first instalment in excess of the tax burden for the half-year, and the increase in deferred assets related to employees and referring mainly to the 14th month's pay for the portion pertaining to the following months. In determining the **net capital employed** which amounts to €1,545.2 million, the employee benefits provision also has an impact of negative €37.2 million, which recorded a reduction of €2.2 million in the period for the severance payments paid and the actuarial profit recognised at 30 June 2024, the provisions for risks and charges for €12.4 million, decreasing by €1.2 million and the assets for deferred tax assets and liabilities for a net amount of positive €26.1 million.

Total **consolidated shareholders' equity** amounted to €1,121.2 million and recorded a net decrease of €97.6 million compared to 31 December 2023 mainly due to the payment of the dividend resolved by the Shareholders' Meeting on 10 May 2024 for a total of €124.4 million paid at the end of May 2024. This decrease was partially offset by the recognition of profit for the period, which amounted to €23 million, and the actuarial gain recorded on the employee benefit reserve, which, net of the tax effect, amounted to €0.8 million.

Net financial debt at 30 June 2024 presents a balance of 424 million euro, an increase of 101.7 million euro compared to the figure recorded at 31 December 2023.

	at 30.06.2024	at 31.12.2023	Changes	
Cash and cash equivalents	199,518	224,876	(25,358)	-11.3%
Current financial debt	(20,309)	(19,659)	(650)	3.3%
Current lease liabilities as per IFRS 16	(2,232)	(2,549)	317	-12.4%
Net current financial debt	176,977	202,668	(25,691)	-12.7%
Non-current financial debt	(574,360)	(503,492)	(70,868)	14.1%
Non-current lease liabilities as per IFRS 16	(1,872)	(2,384)	512	-21.5%
Non-current trade payables	(24,750)	(19,065)	(5,685)	29.8%
Non-current financial debt	(600,982)	(524,941)	(76,041)	14.5%
Net financial debt	(424,005)	(322,273)	(101,732)	31.6%

(thousands of euros)

The negative change in net financial debt was due to the combined effect between a positive cash flow generated by receipts and payments related to ordinary operations, including investments (free cash flow), which benefited from higher collections from the Parent Company's core business, and the absorption for the payment of the dividend in the amount of €124.4 million.

It should be noted that, as at 30 June 2024, the Group had undrawn short-term credit lines totalling €199 million, of which committed lines of €150 million and uncommitted lines of €49 million. In addition, there is a loan commitment of residual €80 million relating to the loan contract signed by the Parent Company with the EIB in October 2023 for an original amount of €160 million.

Consolidated statement of cash flows

	1st Half 2024	1st Half 2023	Changes
Cash flow generated/(absorbed) from operating activities	66,803	29,470	37,333
Cash flow generated/(absorbed) from investing activities	(38,477)	(32,697)	(5,780)
Cash flow generated/(absorbed) from financing activities	(53,766)	6,021	(59,787)
Net cash flow for the period	(25,440)	2,794	(28,234)
Cash and cash equivalents at the beginning of the year	224,876	267,732	(42,856)
Exchange rate differences on cash	82	(63)	145
Cash and cash equivalents at the end of the period	199,518	270,463	(70,945)
Free cash flow	28,326	(3,227)	31,553

(thousands of euros)

Cash flows from operating activities

Cash flow generated by operating activities in the first half of 2024 amounted to €66.8 million, a positive change of €37.3 million compared to the figure for the corresponding period of 2023. This positive flow was determined by the combined effect of the following factors: i) the net increase in current and non-current trade receivables of €12.8 million mainly related to the receivable from Eurocontrol for the higher invoicing of the May and June flights, not yet due, an effect partly offset by lower receivables from third-party customers for collections for the period and lower receivables for balance as a result of the higher use in the income statement of the portion of the balance recognised in the 2020-2021 combined period the recovery of which started from 2023 and the balance recognised in 2022; the comparison with the corresponding period of the previous year shows a lower increase in trade receivables of €14.5 million, mainly related to

the receivable for balance, the use of which was lower than in the first half of 2024; ii) the increase in tax and social security payables of €18.5 million mainly due to higher withholding taxes and social security charges recognised on personnel costs that saw the payment of the 14th monthly payment in June, an effect partly offset by higher tax receivables of €7.4 million related to current taxes for tax advances that were higher than the tax burden for the half-year. In the comparative period, there was a smaller increase in tax receivables due to the use of the tax credit accrued in relation to expenses incurred for the purchase of energy products; iii) the net increase in other current assets and liabilities for €30.4 million attributable to both the net decrease in other current assets, which decreased due to the collection of the interim period of projects financed under the Connecting European Facility (CEF) and under the PON Transport and PNRR programmes, and the increase in other current liabilities due to higher payables to the Italian Air Force and ENAC for the portion of en-route and terminal collections pertaining to them that emerged in the period. The half-year period under comparison had shown lower collections on financed projects and a lower debt related to personnel provisions recognised on an accrual basis; iv) the decrease in current and non-current trade payables of €45.5 million due to both higher payments made to Group suppliers and the reduction in payables for balance due to the higher recognition in the income statement compared to the balance that emerged in the first half of 2024 and in any case to a greater extent than in the period under comparison; v) the higher result for the half-year of €4.6 million.

Cash flows from investment activities

Cash flow from investment activities in the first half of 2024 absorbed liquidity for €38.5 million, €5.8 million higher than the figure recorded in the corresponding period of 2023. This change is associated with both higher capitalisations for the period of € 4.6 million to a total value of €35 million, and higher payments to suppliers for investment projects of €1.2 million.

Cash flow from financing activities

Cash flow from financing activities in the first half of 2024 absorbed liquidity for €53.8 million, highlighting a negative change of €59.8 million compared to the corresponding period of the previous financial year, in which cash was generated for €6 million. This change is associated with various dynamics, including the liquidity deriving from the use in April 2024 of the first tranche of the loan with EIB signed in October 2023 for a total of €80 million, the payment of the six-monthly instalments of the loans in place according to the contractual amortisation schedules for €9.4 million, and the payment of the dividend in May, in accordance with the resolution of the Shareholders' Meeting, for a total of €124.4 million. In the comparative period, a Term Loan was signed with a pool of banks for €360 million with a duration of three years with full repayment at maturity, used for €315 million for the early repayment of a Term Loan of €180 million subscribed in July 2022 with maturity in July 2023 and two Term Loans for a total of €135 million subscribed in July 2021 with a duration of 24 months. In addition, the quarterly/half-yearly instalments of outstanding loans in the amount of €34.4 million were paid and treasury shares were purchased in the amount of €2.2 million. As the payment of the dividend was in October 2023, it did not emerge.

The **free cash flow** stood at a positive €28.3 million, a clear improvement compared to the corresponding period of the previous year, which stood at a negative value of €3.2 million due to the liquidity generated by

the cash flow from activities operating period which fully covered the cash flow absorbed by investment activities.

Human resources

At 30 June 2024, the ENAV Group had 4,389 employees, an increase of 61 actual employees, compared to the figure for the first half of 2023, when the actual number of employees stood at 4,328.

The Group is present throughout the national territory for the provision of air navigation services and for the maintenance of operational systems, and the presence is noted in various European and non-European countries for the marketing activities of AIM software solutions and for aeronautical consultancy.

With regard to industrial relations, it should be noted that in the first half of 2024, negotiations with Company Partners focused primarily on the renewal of the ATM Services National Collective Labour Contract (CCNL), the primary objective of which is to support the transformation of the organisational and operating model with the most suitable and functional regulatory and economic instruments.

In the negotiation phase for the renewal, which is still in progress, a series of institutes have been systematised within the contractual framework, which aim to support the implementation of innovative technologies introduced for the delivery of services, reconciling them with the instances deriving from the organisational modernisation that follows.

Numerous meetings were then held at both national and local level, which ensured an assiduous and extensive dialogue with the trade union stakeholder.

The aforementioned meetings led to the signing of important agreements, including one concerning the hiring of operational personnel. In fact, in order to ensure the necessary incoming flow of resources, in accordance with contractual provisions and internal management evaluations, an important agreement was signed in April that provides for the recruitment of 37 FISO (Flight Information Service Officers), which also enabled the consequent flow of geographic mobility of personnel, an aspect that is particularly important in terms of professionalising personnel.

Also, as part of the ongoing dialogue with trade union representatives at all levels, in the first half of 2024, agreements were signed regarding the Results Bonus for both ENAV S.p.A. and the Group Companies. Within the agreement for ENAV S.p.A., an understanding was also reached that enshrines the principles by which the collective bonus system will have to be inspired as of 2025.

Lastly, it should be noted that during the half-year under consideration, no strike actions were recorded at national level, while at local level, there were five strike actions (with an average adhesion of about 70%) that did not, however, have a particularly significant impact on operations.

Other information

2020-2024 Performance Plan

The 2020 - 2024 Performance Plan, following the COVID-19 pandemic that had significant impacts on the air transport sector, was subject to regulation by the European Commission with EU Regulation 2020/1627, which provided for new timeframes for the revision of Performance Plans for the 2020-2024 period (RP3), the introduction of the so-called combined period (2020-2021) for the purposes of performance and balance revenue valorisation, as well as the issuance of new European cost efficiency targets, formalised in Decision no. 891 of 2 June 2021, reported below:

- for 2020-2021, a DUC (Determined Unit Cost) target rate for 2020-2021 equal to +120.1% from the DUC rate for 2019;
- for 2022, a DUC target rate of -38.5% from the DUC rate for 2020-2021;
- for 2023, a DUC target rate of -13.2% from the DUC rate for 2022;
- for 2024, a DUC target rate of -11.5% from the DUC rate for 2023.

In compliance with Regulation No. 2020/1627, the providers and states submitted the new Performance Plan in the second half of November 2021, in which the Company planned its cost and traffic levels for the purpose of determining unit rates for the period 2022-2024.

The plan, together with those of the other member states, was assessed by the Performance Review Body (PRB), a technical support body of the European Commission responsible for assessing financial and operational performance, which expressed positive opinion.

With Implementing Decision 2022/773 of 13 April 2022, published in the Official Journal of the European Union on 18 May 2022, the European Commission established that the performance targets of all the performance areas included in the Performance Plan submitted by Italy are in line with the EU-wide performance targets for the third reference period, as set forth in Implementing Decision (EU) 2021/891.

Purchase of treasury shares

The Parent Company holds, at 30 June 2024, a total of 526,654 own shares equal to 0.10% of the share capital for a total value of €2.2 million.

The number of treasury shares held by ENAV derives from the purchases made in implementation of the resolutions of the Shareholders' Meeting, of which the latest of 3 June 2022, carried out for the following purposes: i) implement the remuneration policies adopted by ENAV and specifically to fulfill obligations deriving from share option programmes or other share assignments to employees or members of the administrative bodies of the Company and/or directly or indirectly controlled companies; ii) carry out activities to support market liquidity, in compliance with market practice permitted pursuant to art. 180, paragraph 1 letter c) of the TUF. Over the years, treasury shares were allocated to the beneficiaries of the first Performance Share Plan 2017-2019 and the first and second vesting cycle of the second Performance Share Plan 2020-2022.

In the second half of June, 106,950 treasury shares were granted to some of the beneficiaries of the second Performance Share Plan 2020-2022 referring to the second vesting cycle 2021 - 2023 for a value of approximately €0.5 million.

Transactions with related parties

Related parties refer to entities directly or indirectly controlled by ENAV, the Ministry for Economy and Finance (MEF, the parent entity), subsidiary and associated entities controlled directly or indirectly by the MEF and the Ministry with oversight responsibility, namely the Ministry of Infrastructure and Transport. Other related parties are the directors and their immediate family, standing members of the Board of Auditors and their immediate family, key management personnel and their immediate family of the Parent Company and companies directly and/or indirectly controlled by it and the post-employment benefit plan funds for Group employees.

Related-party transactions conducted by the ENAV Group in the first half of 2024 essentially involved services that were provided as part of ordinary operations and settled on market terms and conditions, as described in more detail in note 32 of the interim condensed consolidated financial statements.

The Parent Company, in compliance with the provisions of art. 2391 bis of the civil code and in compliance with the principles dictated by the *Regulation containing provisions on transactions with related parties* adopted with CONSOB resolution no. 17221 of 12 March 2010 and subsequent amendments and additions, has established, effective from the date of admission to trading of the company's shares on the Euronext Milan Market, organised and managed by Borsa Italiana, the approved procedure governing Transactions with Related Parties by the Board of Directors in the meeting of 21 June 2016 and subject to subsequent updates, the latest version of which was approved by the Board of Directors, following the favourable opinion of the Control, Risk and Related Parties Committee, on 1 July 2021. The new Procedure for Disciplining Related Party Transactions incorporated the amendment to the Related Party Regulations implemented by CONSOB with Resolution No. 21624 of 10 December 2020 in implementation of the proxy contained in the amended Article 2391-bis of the Italian Civil Code. The procedure is available on the ENAV website www.enav.it in the Governance section in the company documents area.

In the first half of 2024, no transactions of greater importance as identified in Annex 1 of the related-party transaction procedure were carried out.

Lastly, there were no transactions subject to disclosure obligations because they qualify as cases exempt under the procedure or transactions that had a significant impact on the consolidated financial position or the consolidated results for the period.

Risk management

In carrying out its institutional and commercial activities, the ENAV Group is exposed to risks that, if not effectively monitored, managed and mitigated, could affect its economic and financial results. In this regard, consistently with the architecture of its internal control and risk management system (SCIGR), the Group has adopted an Enterprise Risk Management (ERM) process aimed at identifying, evaluating and monitoring risks Group level and the definition and management of mitigation actions aimed at containing the level of risks within the propensity thresholds approved by the Board of Directors (Risk Appetite). The Group has also defined a specific policy and procedure aimed at defining responsibilities, coordination mechanisms and main control activities.

An analysis of the most significant risks, as defined in the Corporate Risk Profile, for the Group is provided below, assessed with reference to the scenarios outlined in the Group's strategic lines of development.

For the analysis of purely financial risks, please see the explanatory notes of the consolidated financial statements at 31 December 2023.

Safety

The prevention and containment of the risks associated with the provision of our core business activities is a primary objective of the ENAV Group. The level of operational safety of air navigation services is an indispensable priority for ENAV, which in pursuing its institutional objectives reconciles the interdependencies of the various performance areas with achievement of pre-eminent safety objectives.

Safety is the result of our professionals' continuous commitment to maintaining high levels of safety in our operations. This is why ENAV promotes the development of Safety Culture so that the priority and commitment to Safety are values reflected in individual and organisational attitudes.

Safety performance is constantly monitored through dedicated organisational arrangements, and we have developed and operate a specific Safety Management System, approved and validated by ENAC as part of its surveillance of the certification of ENAV as an Air Navigation Service Provider.

The Parent Company develops its own Safety policies and prepares an improvement plan for the same called Safety Plan, in which the activities that it intends to carry out are programmed in order to achieve the objectives defined for Safety performance and for the improvement of Safety as a whole.

Image & reputation

The creation of reputational value is a process implemented on an ongoing basis by the ENAV Group on the basis of specific policies, systematically managing communication and relations with stakeholders.

Corporate image and reputation are factors of success for organisations that have to interact with customers, institutions, authorities, shareholders and other stakeholders in the conduct of their business. This is especially true for companies like ENAV who are listed on regulated markets, as the community of investors is highly sensitive to events that could jeopardise their reputation.

In view of the disclosure obligations incumbent upon the Group, the Parent Company takes specific steps to safeguard its corporate image and reputation and constantly monitors image-relevant content in the press, on the radio, television, the Internet and social media.

In general, image & reputation management arrangements comprise: i) compliance with regulations governing financial disclosure (press releases, rules of engagement, equal access to information, the use of regulated information services); and ii) contacts with the specialist press (economic/financial).

As far as crisis communication is concerned, ENAV has implemented specific processes to manage major events and handle the associated external communication effort.

Business Continuity

On the basis of an in-depth Business Impact Analysis, the Group has defined and regularly tests specific Business Continuity and Disaster Recovery plans, including appropriate procedures to be applied in the event of events leading to a significant deterioration 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 preventive maintenance plan for all systems and equipment supporting air navigation services. The service level of the technological component is also supported by specific investments plans designed to enhance the reliability, availability, safety and efficiency of systems and equipment.

Information security

Information security is an essential element in the provision of air navigation services. Worldwide, the speed of technological development, the constantly increasing frequency and intensity of cyber attacks, as well as

the tendency to target critical infrastructures and strategic industrial sectors, highlight the potential risk that, in extreme cases, normal business operations may be affected.

The Group adopts an IT security risk management methodology based on 'risk-based' and 'security by design' approaches. In parallel, the Group leverages the best technologies available on the market, also acting on the human factor through initiatives aimed at increasing people's cyber security awareness and knowledge. Information security management is also carried out through a dedicated organisational unit, through the Security Operation Center (SOC) as well as the management of a specific Security Management System certified in accordance with the ISO/IEC 27001 standard.

The confidentiality, integrity and availability of operational and corporate information are constantly monitored and guaranteed through a complex architecture of physical and logical security controls as well as internal rules and procedures. This is complemented by coordination activities with the competent civil and military authorities for the protection of operational data.

Market Abuse

The ENAV Group manages the risks associated with market abuse in order to prevent and manage the possible dissemination of false or misleading information to manipulate the financial markets and to prevent the use of inside information in order to take advantage of it (so-called internal dealing). In this regard, the Organisation, Management and Control Model pursuant to Legislative Decree 8 June 2001, no. 231 comprises market abuse offenses, for whose prevention the Group has established an organisational and procedural architecture, accompanied by training programmes for the corporate bodies and top management as well as all other personnel in order to create the necessary culture and sensitivity regarding inside information and compliance with applicable regulations.

Compliance

The ENAV Group operates in a highly regulated market and changes in the rules, with their requirements and obligations, can affect the Group's operations and results.

The Parent Company constantly monitors potential risks engendered by the evolution of applicable legislation in order to ensure prompt compliance, in accordance with best practices and the relevant legal and regulatory framework, taking care to constantly adjust governance and control responsibilities, processes and organisational systems.

Trade Compliance

With regard to the management of possible risks related to the pursuit of commercial activities, export control and international sanctions, the ENAV Group has a policy on commercial risks with specific provisions in the area of trade compliance and compliance safeguards against trade restrictions. In this context, ENAV implements a digitalised process for the screening of counterparties that enables it to systematically assess the risks associated with the establishment of commercial relations, including those related to the violation of the inherent sanctioning and/or restrictive regimes.

Privacy

With regard to exposure to risks related to the protection of personal data (risks that may take the form of a loss of confidentiality, integrity and availability of personal data of customers, employees and third parties),

the ENAV Group adopts a dedicated organisational structure to manage and mitigate this risk, ensuring compliance with applicable regulatory requirements. During the reporting period, legal compliance was ensured, and to this end, all technical and organisational measures were put in place to ensure the compliance of data processing with the provisions of the General Data Protection Regulation (GDPR), including activities to continuously update the processing register and personnel training initiatives.

Anti-Fraud and Anti-Corruption

The ENAV Group has consolidated specific anti-corruption safeguards, including the ENAV Management System for the Prevention of Corruption (SGPC) certified according to UNI ISO 37001, as well as a structured due diligence system on individuals and legal entities through a specific dedicated software. During the reporting period, training activities continued for the corporate population as well as for agents and intermediaries of Group companies for commercial activities.

Health & Safety

The main health and safety risks to which ENAV Group and contractor personnel are exposed are due to the performance of operational activities at Group sites.

Violation of compliance with applicable health and safety laws, regulations and procedures can generate health and safety risks for employees, workers and stakeholders and trigger the risk of incurring administrative or judicial sanctions and related financial and reputational impacts.

In order to manage and mitigate possible risks, the ENAV Group adopts Occupational Health and Safety Management Systems (OHSMS) for each Italian company of the Group, certified according to the ISO 45001 standard. Health and safety risks are assessed at each company site.

Compliance over time with the relevant legislation is guaranteed through the governance of the OHSMS, together with the supervision of the Group's Prevention and Protection Service and constant training and awareness-raising activities of personnel, as well as periodic checks, both internal and external to the Group. Particular attention is also paid to measures to guarantee the safety of workers operating abroad in countries at risk (namely Travel Security). To this end, workplace health and safety assessments are carried out in advance on individual missions, with the Competent Doctor issuing specific recommendations for missions in countries with a non-generic health-biological risk. Similarly, specific contingency plans are drawn up for security aspects. Worker training/information sessions are also provided and 'emergency response' and assistance services are provided through a specialised provider.

Environment

In recent years, there has been growing public awareness of the risks associated with development models that generate impacts on the quality of the environment. In this context, companies - increasingly aware that environmental risks also have economic impacts - are called upon to make an increased commitment and responsibility in identifying and adopting innovative and sustainable technical solutions and development models. To this end, the ENAV Group has adopted a Group Environmental Management System (EMS) compliant with the ISO 14001 standard, which guarantees the presence of structured policies and procedures for the identification and management of environmental risks and opportunities associated with each business activity.

The implementation of the EMS, together with the presence of a centralised organisational control, ensures constant monitoring of compliance with applicable regulations, including through training, awareness-raising and support activities for Group personnel, in addition to periodic control activities. In addition, the Group has established a system of employer-designated environmental officers as well as persons in charge of managing specific environmental aspects, e.g. the hazardous waste cycle with the task of ensuring compliance with the provisions of Legislative Decree 152/2006 and any other applicable legislation on the subject.

Institutional relations

Pursuing the ENAV Group's strategic objectives requires constant management of institutional relations, representing corporate interests within the decision-making process of national and international public institutions. To this end, a proactive and reliable network of institutional relations at the national and international levels has been developed with decision-makers, channelling documentation and position papers on issues of strategic interest for the Group. Relations with the Parliament, the Government, ministries and local public institutions are therefore constantly managed.

Human capital

The adequacy of human capital represents a critical success factor both for the operation of the services we deliver and, more generally, the achievement of corporate objectives. It is preserved through specific models, processes and staff development tools, which are also helpful for mapping training needs with a view to developing skills.

The continuous improvement of technical knowledge, skills and capabilities is not just an aspect of compliance with laws and regulations at operational level, which is periodically verified by external regulators. It is also considered an opportunity for planning the overall growth of the Group, including with regard to non-regulated activities and future technological and business challenges.

For the key corporate officers, appropriate succession tables have been established on the basis of periodic internal evaluations conducted using performance assessment systems and metrics designed to help identify high potential talent (using a variety of assessment techniques), also with a view to ensuring that skills and company positions are aligned.

We have also adopted merit-based incentive systems for the entire workforce.

Macro trends and cost governance

Deviations in air traffic trends with respect to forecasts can impact the ENAV Group's ability to create value, mainly in terms of changes in the parameters that determine revenues from institutional activities with respect to the estimates made when determining unit rates. The current regulatory framework already provides for mechanisms to compensate for the shortfall in revenue compared to the planned. In fact, a revenue stabilisation system (so-called traffic risk sharing) based on risk sharing with airspace users (the airlines) is in place, with the possibility of significantly limiting losses due to demand downturns of more than 2%.

In line with the performance scheme in force, the Parent Company is in fact required to provide service in compliance with the capacity targets set out in the National Performance Plan, applying a symmetrical *bonus/malus* incentive system to promote high levels of operational performance.

With reference to the inflationary increase, it should be noted that the Community regulations to which ENAV is subject allow the recovery of the variation of inflation with respect to the forecast figure through the balance mechanism.

Climate change risks

All possible direct impacts for the Parent Company related to the effects of climate change translate in the long term into potential interruptions/degradations in the provision of services due to damage to infrastructures or technological assets and reduction of traffic flow also due to the reduction of airport capacity and, therefore, into potential lost revenues and/or increases in operating costs in addition to any impairment losses.

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

The Parent Company conducted a specialist study aimed at evaluating the effects of climate change in the specific locations where the services provided by ENAV are provided on the national territory and in particular at the airports managed by ENAV. The study made it possible to evaluate the possible impacts of climate change on 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 CO₂ concentrations will triple or quadruple (840/1120 ppm) compared to pre-industrial levels (280 ppm). This scenario is defined energy-intensive with total consumption continuing to grow over the century to well over 3 times current levels.

The study determined the following: (i) for extreme rainfall, a gradual intensification of the phenomenon is expected in the long term, which should affect an increasing number of airports over time, particularly the airports of Rome Fiumicino, Milan Malpensa, Bolzano and Bari, starting from a baseline (5-year forecast) that sees the airports of Genoa, Ronchi dei Legionari and Milan Malpensa as those most impacted on average; (ii) the temperature is expected to increase by 1/1.5° in the medium term and 2/2.5° in the long term, phenomena that will mainly affect the airports of Lampedusa, Catania Fontanarossa, Rome Ciampino, Rome Urbe, Rome Fiumicino and Naples, which already present the highest maximum temperatures in the baseline (5 years), to which Bologna will be added in the long term (2050), which will also present an increase in the number of days with a maximum temperature over 43° C. Rising temperatures may cause energy costs to rise. On the other hand, with regard to impacts on technological systems and those more specifically aeronautical (impacts on engine performance and aircraft aerodynamics, with potential impact on flight procedures and noise footprint in the areas surrounding airports), the risks are considered acceptable and managed in the context of the technologies and procedures already available today; with regard to the rise

in sea level, the risk of flooding of infrastructures located in coastal areas remains almost unchanged, which would mainly affect the Cagliari airport and related sites, Venice and Genoa and the remote VOR/DME sites of Chioggia and Radar in Ravenna; with regard to wind, there do not seem to be any criticalities since the forecast scenarios are oriented towards a decrease in its average intensity (consequently, the crosswind component should decrease proportionally).

The results of the analyses conducted did not reveal any critical issues in relation to ENAV core business activities but laid the foundations for monitoring the phenomena under study over time. This can be achieved by regularly updating the climate scenario analysis (e.g., every 3-5 years) 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.

In 2030, no critical issues are identified in terms of territorial expansion of said phenomena compared to the current scenario.

In the long run, the Parent Company's ability to ensure the pursuit of its business objectives, first and foremost by guaranteeing the continuity of its service provision, is undoubtedly interdependent on the resilience to the effects of climate change of the entire air transport system. In particular, the airport system involves a complex interaction between various actors (airport operators, carriers, land transport and road infrastructure management companies, utilities, etc.), meaning that long-term mitigation solutions may in some cases require a coordinated and agreed approach among all the actors involved to reduce the overall impact on the sector's activities.

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

Macroeconomic context

The offensive action taken by the Russian government against Ukraine, has wrought changes in the geopolitical balances and inevitable repercussions on the global macroeconomic framework are evident. After the imposition of sanctions by the European Union on natural and legal Russian persons, including restrictions in the financial and capital markets of the European Union, the closure of airspace to carriers of the Russian Federation, and restrictions on the export of goods, services and technologies, the Group took immediate steps to assess their impact on its business and take all necessary actions to ensure compliance. During the first half of 2024, the ENAV Group did not record any operational, commercial or economic-financial impacts directly related to the Russian-Ukrainian conflict. Any open positions with customers belonging to the Russian Federation have been written down as of the financial year 2022, and there are no further outstanding relationships with parties affected by the sanctions regime.

Globally, however, there are new critical issues in international trade due to the repeated attacks on cargo ships (mostly owned, flagged or operated by Israel) by Huthi rebels in the Suez Canal. These attacks have led to diversions in shipping routes, making them longer with the consequent increase in transport costs and insurance premiums as well as increasing the risk of delays in the delivery time of goods.

With reference to the ENAV Group, at present there are no critical issues in the supply chain with negative impacts in terms of business continuity. In addition, the Group holds an adequate back-up stock of materials necessary for the operational systems supporting its business, such that any delays in the supply chain are contained. The Group continues to monitor the impact on its business and to take all appropriate steps to ensure full compliance with the sanctioning regime adopted by the European Union states and to promptly

identify possible consequences on its current and prospective business in view of the ongoing critical nature of the scenario.

With reference to the above, the Group has no significant impacts on the main alternative performance indicators and no impacts are foreseen on expected cash flows as depicted in the approved Business Plan.

Outlook for operations

Although the new traffic estimate for 2024 and the following years has not yet been published by Eurocontrol, in view of the traffic levels that are continuing to be recorded even in July, it is believed that the current growth trend can be substantially confirmed in the second half of this year. On the one hand, this increase will continue to have a positive impact on the Parent Company's revenue levels, on the other hand, it will require additional operational and personnel management efforts due to the significant workloads, especially in July and August, where the typical seasonality of the business results in traffic peaks in Italy.

With particular reference to the Parent Company, in the second half of 2024, the Performance Plans for the new regulatory reporting period 2025-2029 (so-called RP4) will be developed on the basis of the timeline of the EU sector Regulation. Following the European Commission's announcement of performance targets in June (economic KPI: reduction of the DUC by 1.2% per year), the EU service providers together with the national sector authorities are drafting their performance plans in line with the given targets. These plans will have to be sent by the beginning of October to the European Commission for the required verification and analysis. Final approval of the plans and closure of the entire process is scheduled for the end of 2024 or beginning of 2025.

Interim Condensed Consolidated Financial Statements at 30 June 2024

Consolidated financial statements

Interim consolidated statement of financial position

ASSETS

(figures in euro)	Notes	at 30.06.2024		at 31.12.2023	
			of which with related parties (Note 32)		of which with related parties (Note 32)
Non-current assets					
Property, plant and equipment	7	798,190,204	0	822,835,853	0
Intangible assets	8	186,981,470	0	190,296,506	0
Investments in other entities	9	49,302,584	0	46,682,503	0
Non-current financial assets	10	343,787	0	343,787	0
Deferred tax assets	11	30,896,296	0	33,588,982	0
Non-current tax receivables	12	0	0	12,990	0
Non-current trade receivables	13	502,331,969	0	526,841,074	0
Other non-current assets	15	56,469	0	35,903	0
Total non-current assets		1,568,102,779		1,620,637,598	
Current assets					
Inventories	14	62,204,197	0	63,005,280	0
Current trade receivables	13	428,625,413	51,345,741	391,302,609	42,694,826
Current financial assets	10	0	0	0	0
Tax receivables	12	10,202,186	0	2,773,858	0
Other current assets	15	40,294,726	8,128,155	32,834,078	11,481,138
Cash and cash equivalents	16	199,518,142	0	224,876,212	0
Total current assets		740,844,664		714,792,037	
TOTAL ASSETS		2,308,947,443		2,335,429,635	

SHAREHOLDERS' EQUITY AND LIABILITIES

(figures in euro)	Notes	at 30.06.2024		at 31.12.2023	
			of which with related parties (Note 32)		of which with related parties (Note 32)
Shareholders' equity					
Share capital	17	541,744,385	0	541,744,385	0
Reserves	17	489,653,588	0	480,384,269	0
Retained earnings/(loss carryforward)	17	65,634,551	0	82,555,461	0
Profit/(Loss) for the period	17	23,177,075	0	112,921,182	0
Total Group Shareholders' Equity	17	1,120,209,599	0	1,217,605,297	0
Non-controlling capital and reserves		1,128,629	0	1,339,994	0
Profit/(Loss) attributable to non-controlling interests		(164,178)	0	(211,365)	0
Total shareholders' equity attributable to non-controlling interests		964,451	0	1,128,629	0
Total shareholders' equity	17	1,121,174,050		1,218,733,926	
Non-current liabilities					
Provisions for risks and charges	18	2,726,093	0	1,077,000	0
Severance pay and other employee benefits	19	37,234,621	0	39,429,150	0
Deferred tax liabilities	11	4,766,490	0	4,681,730	0
Non-current financial liabilities	20	576,231,989	0	505,875,732	0
Non-current trade payables	21	24,750,017	0	19,065,374	0
Other non-current liabilities	22	137,093,691	0	140,864,580	0
Total non-current liabilities		782,802,901		710,993,566	
Current liabilities					
Short-term portion of provisions for risks and charges	18	9,645,771	0	12,529,684	0
Current trade payables	21	141,015,169	7,290,229	195,714,834	13,730,332
Tax and social security payables	23	56,355,574	0	37,826,549	0
Current financial liabilities	20	22,541,043	0	22,208,499	0
Other current liabilities	22	175,412,935	71,200,539	137,422,577	59,267,320
Total current liabilities		404,970,492		405,702,143	
Total Liabilities		1,187,773,393		1,116,695,709	
Total shareholders' equity and liabilities		2,308,947,443		2,335,429,635	

Interim consolidated income statement

	Notes	1st Half 2024		1st Half 2023	
			of which with related parties (Note 32)		of which with related parties (Note 32)
Revenues					
Revenues from operations	24	469,094,067	6,040,203	442,667,808	6,465,880
Balance	24	(25,261,080)	0	(24,140,753)	0
<i>Total revenues from contracts with customers</i>	24	443,832,987		418,527,055	
Other operating income	25	23,115,411	17,194,537	23,086,346	17,011,307
Total revenues		466,948,398		441,613,401	
Costs					
Costs for raw materials, supplies, consumables and goods	26	(4,858,059)	(513,453)	(2,926,284)	(362,662)
Costs for services	26	(70,708,417)	(2,494,423)	(69,927,981)	(3,337,494)
Personnel cost	27	(296,541,116)	0	(279,586,023)	0
Costs for leases and rentals	26	(824,730)	(27,487)	(786,766)	(21,315)
Other operating expenses	26	(1,606,882)	0	(1,847,953)	0
Capitalised costs for internal work	28	13,091,032	0	13,197,161	0
Total costs		(361,448,172)		(341,877,846)	
Depreciation/amortisation	7 and 8	(62,861,459)	0	(63,146,933)	0
(Write-downs)/write-backs for impairment of receivables	13	(1,020,927)	0	(3,624,591)	0
(Write-downs)/write-backs for impairment of property, plant and equipment and intangible assets	7	0	0	0	0
Provisions	18	1,128,536	0	50,886	0
Operating income		42,746,376		33,014,917	
Financial income and expense					
Financial income	29	8,129,379	0	4,232,329	0
Financial expense	29	(12,845,153)	0	(10,379,266)	0
Exchange rate gains (losses)	29	233,015	0	(448,462)	0
Total financial income and expense		(4,482,759)		(6,595,399)	
Income before taxes		38,263,617		26,419,518	
Taxes for the period	30	(15,250,720)	0	(8,053,318)	0
Profit/(Loss) for the period (Group and non-controlling interests)		23,012,897		18,366,200	
<i>attributable to Parent Company shareholders</i>		23,177,075		18,689,182	
<i>attributable to non-controlling interests</i>		(164,178)		(322,982)	
Basic profit/(loss) per share	35	0.04		0.03	
Diluted profit per share	35	0.04		0.03	

(figures in euro)

Interim consolidated statement of other comprehensive income

(figures in euro)	Notes	1st Half 2024	1st Half 2023
Profit/(Loss) for the period	17	23,012,897	18,366,200
<i>Items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the period:</i>			
-differences arising from the translation of foreign financial statements	17	2,055,511	(1,251,625)
- fair value measurement of derivative financial instruments	10 and 17	0	(168,761)
- tax effect of the fair value measurement of derivative financial instruments	11 and 17	0	40,503
<i>Total items of the comprehensive income statement that will be subsequently reclassified in the profit/(loss) of the period:</i>		2,055,511	(1,379,883)
<i>Items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the period:</i>			
- fair value measurement of investments in other entities	9	834,434	474,548
- actuarial gains/(losses) on employee benefits	17 and 19	1,107,849	672,373
- tax effect	11 and 17	(441,115)	(267,665)
<i>Total items of the comprehensive income statement that will not be subsequently reclassified in the profit/(loss) of the period:</i>		1,501,168	879,256
Total Comprehensive Income		26,569,576	17,865,573
attributable to Parent Company shareholders		26,733,754	18,188,555
attributable to non-controlling interests		(164,178)	(322,982)

Interim consolidated statement of changes in Shareholders' equity

	Group Share Capital and Reserves								Total Group Shareholders' Equity	Shareholders' equity attributable to non-controlling interests	Total shareholders' equity
	Share capital	Legal reserve	Sundry reserves	Reserve for actuarial gains/(losses) for employee benefits	Cash Flow Hedge Reserve	Total reserves	Retained earnings/(loss carryforward)	Profit/(loss) for the period			
(figures in euro)											
Shareholders' equity at 1 January 2023	541,744,385	42,650,396	433,527,032	(8,185,449)	2,085,430	470,077,409	88,728,283	105,004,115	1,205,554,192	1,339,994	1,206,894,186
Allocation of net profit from the previous year	0	4,620,045	0	0	0	4,620,045	100,384,070	(105,004,115)	0	0	0
Dividend distribution	0	0	0	0	0	0	(106,436,491)	0	(106,436,491)	0	(106,436,491)
(Purchase)/award of treasury shares	0	0	(1,152,527)	0	0	(1,152,527)		0	(1,152,527)	0	(1,152,527)
Currency translation difference reserve	0	0	(1,251,625)	0	0	(1,251,625)	0	0	(1,251,625)	0	(1,251,625)
Long-term incentive plan	0	0	(534,488)	0	0	(534,488)	(120,401)	0	(654,889)	0	(654,889)
Comprehensive profit/(loss), of which:											
- profit/(loss) recognised directly in equity	0	0	368,253	511,003	(128,258)	750,998	0	0	750,998	0	750,998
profit/(loss) for the period	0	0	0	0	0	0	0	18,689,182	18,689,182	(322,982)	18,366,200
Shareholders' equity at 30 June 2023	541,744,385	47,270,441	430,956,645	(7,674,446)	1,957,172	472,509,812	82,555,461	18,689,182	1,115,498,840	1,017,012	1,116,515,852
Shareholders' equity at 1 January 2024	541,744,385	47,270,441	439,513,092	(8,356,436)	1,957,172	480,384,269	82,555,461	112,921,182	1,217,605,297	1,128,629	1,218,733,926
Allocation of net profit from the previous year	0	5,359,874	0	0	0	5,359,874	107,561,308	(112,921,182)	0	0	0
Dividend distribution	0	0	0	0	0	0	(124,455,480)	0	(124,455,480)	0	(124,455,480)
(Purchase)/award of treasury shares	0	0	453,736	0	0	453,736		0	453,736	0	453,736
Currency translation difference reserve	0	0	2,051,507	0	0	2,051,507	0	0	2,051,507	0	2,051,507
Long-term incentive plan	0	0	(96,965)	0	0	(96,965)	(26,738)	0	(123,703)	0	(123,703)
Comprehensive profit/(loss), of which:											
- profit/(loss) recognised directly in equity	0	0	659,203	841,965	0	1,501,168	0	0	1,501,168	0	1,501,168
- profit/(loss) for the period	0	0	0	0	0	0	0	23,177,075	23,177,075	(164,178)	23,012,897
Shareholders' equity at 30 June 2024	541,744,385	52,630,315	442,580,573	(7,514,471)	1,957,172	489,653,589	65,634,551	23,177,075	1,120,209,600	964,451	1,121,174,051

Interim consolidated statement of cash flows

	Notes	1st Half 2024		1st Half 2023	
			of which with related parties		of which with related parties
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (A)	16	224,876		267,732	
Net cash flow generated/(absorbed) from operating activities					
Result for the period	17	23,013	0	18,367	0
Depreciation/amortisation	7 and 8	62,861	0	63,148	0
Net change in liabilities for employee benefits	19	(1,086)	0	(521)	0
Change resulting from exchange rate differences	17	(83)	0	(289)	0
Loss on sale of property, plant and equipment and impairment loss of property, plant and equipment and intangible assets	7 and 8	12	0	10	0
Provision for stock grant plans	27	330	0	350	0
Provisions/absorption of provisions for risks and charges	18	(1,128)	0	(51)	0
Net change in deferred tax assets and deferred tax liabilities	11	2,604	0	(498)	0
Decrease/(Increase) in inventories	14	863	0	607	0
Decrease/(Increase) in current and non-current trade receivables	13	(12,813)	(8,651)	(27,342)	(7,716)
Decrease/(Increase) in tax receivables and tax and social security payables	12 and 23	11,089	0	(6,102)	0
Changes in Other current assets and liabilities	15 and 22	30,445	15,287	16,380	67,712
Change in other non-current assets and liabilities	22	(3,791)		(5,651)	(20)
Increase/(decrease) in current and non-current trade payables	21	(45,513)	(2,493)	(28,938)	(1,510)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (B)		66,803		29,470	
	of which Taxes paid	(24,219)		(33,624)	
	of which Interest paid	(11,367)		(12,247)	
Net cash flow generated/(absorbed) from investing activities					
Investments in property, plant and equipment	7	(30,352)	0	(21,744)	0
Investments in intangible assets	8	(4,623)	0	(8,611)	0
Increase/(Decrease) in trade payables for investments	21	(3,502)	(3,947)	(2,342)	(3,663)
Decrease/(Increase) in trade receivables for investments	13	0	0	0	0
Increase/(Decrease) in trade payables for equity investments	9	0		0	
TOTAL CASH FLOW FROM INVESTING ACTIVITIES - (C)		(38,477)		(32,697)	
Net cash flow generated/(absorbed) from financing activities					
New medium/long-term loans	20	80,000	0	360,000	0
(Repayments) of medium and long-term loans	20	(9,423)	0	(349,357)	0
Net change in financial liabilities	20	112	0	(2,464)	0
(Increase)/Decrease in current and non-current financial assets	10	0	0	0	0
Purchase of treasury shares	17	0	0	(2,158)	0
Dividend distribution	17	(124,455)	(66,310)	0	0
TOTAL CASH FLOW FROM FINANCING ACTIVITIES (D)		(53,766)		6,021	
Total cash flow (E = B+C+D)		(25,440)		2,794	
Exchange rate differences on cash and cash equivalents (F)		82		(63)	
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G = A+E+F)	16	199,518		270,463	

(thousands of euros)

Explanatory notes to the interim condensed consolidated financial statements

1. General Information

ENAV S.p.A. (hereinafter also the “Company” or the “Parent Company”), was established in 2001 following the transformation with Law 665/1996 of the “Ente Pubblico Economico denominato Ente Nazionale di Assistenza al Volo” (the National Agency for Flight Assistance), a public enterprise, that was formerly known as the “Azienda Autonoma di Assistenza al Volo per il Traffico Aereo Generale” (A.A.A.V.T.A.G.) (Autonomous Company providing Flight Assistance for General Traffic) and has its registered office in Rome, 716 Via Salaria and other secondary offices and operating facilities located throughout Italy.

Since 26 July 2016, ENAV shares have been listed on the Mercato Telematico Azionario (EXM – Euronext Milan) organised and operated by Borsa Italiana S.p.A. and, at 30 June 2024, 53.28% the Company was owned by the Ministry for the Economy and Finance (MEF) and 46.62% by institutional and individual shareholders, with 0.10% being held by ENAV as treasury shares.

The activity of the ENAV Group consists of the service, carried out by the Parent Company, of management and control of air traffic from 45 Control Towers and four Area Control Centers (ACC) on the national territory 24 hours a day and other essential services provided by the Parent Company for air navigation in Italian airspace and at the national civil airports for which it is responsible, as well as the technical operation and maintenance of air traffic control equipment and systems, the sale of aeronautical software solutions and commercial development and aeronautical consulting activities as well as in the provision of services regarding Unmanned Aerial Vehicles Traffic Management (UTM). The measurement and presentation of operations is broken down into three operating sectors, namely air navigation services, maintenance services, AIM software solutions and a remaining sector defined as other sectors.

These Interim Condensed Consolidated Financial Statements cover the six months ending 30 June 2024 and are prepared in euro, the functional currency adopted by the Group.

The publication of this Interim Consolidated Financial Report was authorised by the Directors on 5 August 2024 and is subject to a limited audit by EY S.p.A.

2. Form and content of the interim condensed Consolidated Financial Statements

The interim condensed consolidated financial statements at 30 June 2024 of ENAV S.p.A. and its subsidiaries (hereinafter also the “Group”) were prepared in conformity with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations (IFRIC and SIC), endorsed by the European Union in accordance with the provisions of Regulation (EC) No. 1606/2002 as well as Legislative Decree 38 of 28 February 2005, which governed the application of the IFRS under the scope of Italian law.

In particular, these financial statements, prepared on a going-concern basis, were prepared in accordance with IAS 34 Interim Financial Reporting and Article 154-ter paragraph 3 of the Consolidated Finance Act. In application of the option granted by IAS 34, the information content provided in the Interim Condensed Consolidated Financial Statements is reduced compared to that of complete annual financial statements, as aimed at providing an update on the activities, facts and circumstances that occurred during the half-year in question, as well as certain minimum additional information expressly required by the standard, thus omitting information, data and notes already presented and commented on in the ENAV Group's Consolidated Financial Statements at 31 December 2023. Therefore, the Interim Condensed Consolidated Financial Statements at 30 June 2024 should be read in conjunction with the Group's Consolidated Financial

Statements for the year ended 31 December 2023, to which reference should be made for a more complete understanding of the information contained herein.

Considering the Decision C(2024) 5240 final of the European Regulator dated July 29, 2024, in the figure "Balance" for the first half have been considered also the estimated Balance components referred to the recovery of the higher interest rates emerged in the final statement compared to those planned within the Performance Plan 2020-2024 whose definitive measurement will take place at the end of the 2024 financial year.

Finally, it should be noted that the ENAV Group has identified the half-year as the interim period of reference for the purposes of applying the aforementioned international accounting standard IAS 34 and the definition of interim financial statements.

With regard to the method of presentation of the financial statements, it should be noted that for the statement of financial position, the criterion of distinguishing between current and non-current assets and liabilities has been adopted; the income statement has been prepared by classifying operating costs by nature and the cash flow statement by the indirect method.

In accordance with Consob Resolution No. 15519 of 27 July 2006, the statement of financial position, income statement and cash flow statement show the amounts referring to positions or transactions with related parties for the purpose of understanding the financial position, results of operations and cash flows.

3. Scope and principles of consolidation

The consolidation principles adopted for the preparation of the Interim Condensed Consolidated financial statements at 30 June 2024 are consistent with those adopted for the preparation of the Consolidated Financial Statements at 31 December 2023, approved on 10 May 2024 and available at www.enav.it at the following address <https://www.enav.it/sites/public/it/InvestorRelations/Bilanci-e-Relazioni.html>

The scope of consolidation in the first half of 2024 did not change compared to 31 December 2023.

It should be noted that the first half of 2024 was not affected by any significant transactions or unusual events.

Translation of financial statements of foreign companies

The interim balance sheet and income statement of subsidiaries are prepared using the currency of the primary economic environment in which they operate. For the purposes of the interim condensed consolidated financial statements, the balance sheet and income statement of each foreign company is translated into euro, which is the Group's functional currency. The exchange rates used to translate the balance sheet and income statement of companies that use a functional currency other than the euro are shown in the table below:

	1st Half 2024		at 31.12.2023		1st Half 2023	
	6-month average	Accurate at 30 June	12-month average	At 31 December	6-month average	Accurate at 30 June
Malaysian ringgit	5.1106	5.0501	4.9316	5.0775	4.8181	5.0717
US dollars	1.0812	1.0705	1.0816	1.1050	1.0811	1.0866

4. New accounting standards and interpretations

The accounting standards adopted for the preparation of the Interim Condensed Consolidated Financial Statements at 30 June 2024 are consistent with those used for the preparation of the Consolidated Financial Statements at 31 December 2023, to which reference should be made for a more detailed discussion, except for the adoption of new standards, amendments and interpretations effective as of 1 January 2024, which did not have an impact on the Interim Condensed Consolidated Financial Statements. The Group has not proceeded with early adoption of any new standards, interpretations or amendments issued but not yet effective.

New accounting standards, interpretations and amendments applicable as of 1 January 2024 that did not have an impact on the Group's interim condensed consolidated financial statements

Below is a list of the new accounting standards, amendments and interpretations applicable to the Group, starting from 1 January 2024, and not producing impacts on the Group's interim condensed consolidated financial statements:

- *Amendment to IFRS 16 – Leases: Lease Liability in a Sale and Lease Back* – issued on 22 September 2022, and approved on 20 November 2023. These amendments require a lessee-seller to subsequently measure the liability arising from a lease-back in a manner that does not recognise any amount of gain or loss that relates to the retained right of use. The new requirements do not prevent the seller from recognising any gain or loss related to the partial and/or full termination of a lease in the income statement. However, the amendment to the standard does not prescribe specific requirements for the measurement of a lease liability arising from a leaseback, leaving it to the definition of an accounting policy under IAS 8 for how the liability should be measured. The amendments had no impact on the Group's interim condensed consolidated financial statements.
- *Amendment to IAS 1: Classification of Liabilities as current or non-current* – issued on 23 January 2020, and approved on 19 December 2023. With this amendment, the IASB published amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify what is meant by the right to defer settlement, that this right must exist at the end of the financial year and that classification is unaffected by the likelihood that an entity will exercise its deferral right. Finally, the amendment also clarifies that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. A further amendment to IAS 1, Non-current Liabilities with Covenants, was also published on 31 October 2022, according to which an entity classifies its debt as non-current only if it can avoid repayment of the debt in the 12 months following the reporting date. Often, an entity's ability to produce such a classification is conditional on compliance with certain clauses, i.e. covenants. This amendment specifies that covenants to be met after the reporting date do not affect the classification of debt as current or non-current, but rather require adequate disclosure in the notes to the financial statements. The above amendments had no impact on the Group's interim condensed consolidated financial statements.
- *Amendment to IAS 7 Statements of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements* – issued on 25 May 2023, approved on 15 May 2024. The changes concern the disclosure requirements related to reverse factoring agreements, requiring disclosure of terms and conditions related to such agreements, the amounts of liabilities covered by such agreements and an indication of the liability item under which the liabilities are shown in the balance sheet, and other

information. The amendments had no impact on the Group's interim condensed consolidated financial statements.

New accounting standards, interpretations and amendments taking effect for periods after 31 December 2024 and not adopted early by the Group

The following is a list of new accounting standards, amendments and interpretations that will be applied by the Group in years after 2024. The Group will assess the expected impact of their first-time adoption:

- *Amendment to IAS 21 The effects of Changes in Foreign Exchange Rates: Lack of Exchangeability* – issued on 15 August 2023, pending approval. The amendment clarifies when one currency cannot be converted into another, how to estimate the exchange rate, and the disclosures to be made in the notes to the financial statements. The amendment enters into force on 1 January 2025.
- *Amendment to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments* – issued on 30 May 2024, pending approval. The main purpose of these amendments is to clarify the classification of financial assets with ESG and similar characteristics, as ESG factors could affect loans when measured at amortised cost or fair value, and to provide guidance on how the contractual flows on these types of loans should be measured. In addition, some guidelines for the settlement of liabilities through the use of electronic payment systems have been introduced, clarifying the date on which the derecognition of an asset and/or liability can take place. In addition, disclosure requirements were extended to ensure transparency to stakeholders with regard to equity instruments measured at fair value through OCI with contingent characteristics, such as investments related to ESG objectives. The amendments will take effect, following approval, beginning on or after 1 January 2026 and early adoption is allowed.
- *IFRS 18 Presentation and Disclosure in Financial Statements* - issued on 9 April 2024, pending approval. This is the standard that will replace IAS 1, with the aim of providing more transparent and comparable information on a company's financial performance. In particular, the interventions are aimed at improving comparability in the income statement, favouring the standardisation of defined partials and sub-subtotals, greater transparency in the definition of alternative performance indicators, and more useful grouping of information in the financial statements, in order to avoid excessively concise or detailed reporting. The new standard will be applicable, following approval, beginning on or after 1 January 2027 and early adoption is allowed. The Group will carry out an assessment of the underlying impacts of the new classification method;
- *IFRS 19 Subsidiaries without Public Accountability: Disclosures* – issued on 09 May 2024, pending approval. This standard will enable the subsidiaries to reduce their costs of preparing financial statements. In fact, when the parent company prepares IFRS-compliant consolidated financial statements, the subsidiaries will provide IFRS reporting to it. However, subsidiaries may use IFRS, IFRS for SMEs or national accounting standards for their separate financial statements. Since the disclosures required for subsidiaries using IFRS standards may sometimes be disproportionate to the information needs of their users, the introduction of this standard will allow subsidiaries to use a single set of accounting records and reduce disclosure requirements. This standard will be applicable by Subsidiaries that do not have public liability, if the Parent Company uses IFRS for the preparation of its consolidated financial statements. The new standard will be applicable, following approval, from 1 January 2027.

5. Use of accounting estimates and management judgements

The preparation of the interim condensed consolidated financial statements requires management to make accounting estimates based on overall and/or subjective judgements, evaluations, estimates based on historic experience and assumptions considered to be reasonable and realistic in view of the related circumstances and on the information available at the time of the estimate. The application of these estimates and assumptions influences the carrying amount of assets and liabilities and the disclosures on contingent assets and liabilities at the date of the financial statements, as well as the amount of revenues and costs in the reference period. Actual results could differ from estimated results as a result of the uncertainty in the assumptions and conditions on which the estimates are based. For the purposes of preparing these Interim Condensed consolidated financial statements, the use of estimates concerned the same matters already characterised by an estimation process for the purposes of preparing the annual financial statements.

For a more extensive description of the most relevant valuation processes for the Group, refer to paragraph *"5. Use of estimates and management judgements"* in the consolidated financial statements at 31 December 2023.

6. Seasonality effects

It should be noted that the type of business in which the Parent Company operates is normally affected by seasonality. Indeed, air traffic trends are by nature non-linear over the course of the year. In particular, air traffic shows significant variations depending on the time of year, depending on tourism-related activities. Specifically, the level of revenues, which is closely linked to the level of air traffic, peaks in the summer months and is therefore not uniform throughout the year, while the costs of the service show an almost linear trend throughout the year. It follows that the Group's interim results do not contribute uniformly to the formation of the year's economic and financial results.

Notes to the interim consolidated statement of financial position

7. Property, plant and equipment

The table below shows changes in tangible assets at 30 June 2024 compared to 31 December 2023.

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other assets	Asset under construction	Total
Historical cost	571,133	2,030,420	273,645	347,700	298,771	3,521,669
Accumulated depreciation	(321,374)	(1,814,342)	(244,055)	(319,062)	0	(2,698,833)
Residual value at 31.12.2023	249,759	216,078	29,590	28,638	298,771	822,836
Increases	2,015	20,627	823	1,325	30,352	55,142
Disposals - historical cost	(17)	(2,136)	(3,124)	(3,460)	0	(8,737)
Disposals - accumulated depreciation	7	2,136	3,124	3,458	0	8,725
Reclassifications	0	(40)	0	0	(26,750)	(26,790)
Depreciation/amortisation	(10,887)	(33,834)	(3,105)	(5,159)	0	(52,985)
Total changes	(8,882)	(13,247)	(2,282)	(3,836)	3,602	(24,645)
Historical cost	573,131	2,048,841	271,344	345,565	302,373	3,541,254
Accumulated depreciation	(332,254)	(1,846,010)	(244,036)	(320,763)	0	(2,743,063)
Residual value at 30.06.2024	240,877	202,831	27,308	24,802	302,373	798,191

(thousands of euros)

Property, plant and equipment in the first half of 2024 decreased by a net €24,645 thousand, reflecting:

- depreciation for the half-year of €52,985 thousand (€56,330 thousand in 1H 2023) of which referring to rights of use for €1,312 thousand;
- an increase in property, plant and equipment of €55,142 thousand, of which €24,790 thousand relating to investments in the various categories completed and that entered service during the half-year. These include: i) the supply and installation of APP radar at the Brindisi and Lamezia Terme airports; ii) the upgrading of ground-ground and air-ground telephony communications to VoIP for the Rome ACC; iii) the supply and installation of two weather radars at the remote sites of Aranova (Rome Fiumicino) and Carpiano (Milan Linate). Increases of €30,352 thousand refer to tangible assets in progress related to the progress of investment projects, including: i) the 4-Flight programme, whose objective is to develop the entire Air Traffic Management (ATM) technology platform for ACC based on the SESAR operational concepts and assuming the Coflight system as a basic component. The new generation Coflight Flight Data Processing system supports air traffic controllers in calculating expected flight trajectories and was developed in collaboration with the French service provider DSNA; ii) the programme for transferring approach radar control stations from the current dedicated rooms at airports to the higher-level Area Control Centres; iii) the modernisation of radio aid systems; iv) the new tower and technical area of the Treviso airport; v) the construction of the new ENET-2 communication network, which will replace the existing ENET network connecting all national operational sites, transmitting operational voice communications, radar data, flight plans, weather information, AIS and plant control information;
- the decreases for reclassifications of a total of €26,790 thousand mainly refer to investment projects concluded and entered into use in the first half of 2024, for €1,938 thousand to reclassifications under

the item intangible assets and for the remaining part to the reclassification of some operating system components in inventories for spare parts.

Note that part of the investments, with a historical cost of €279.2 million, are financed by capital grants disbursed under the National Operational Programme (NOP) for Transport for the years 2000-2006, 2007-2013 and 2014-2020 for initiatives at southern airports, grants from the Ministry of Infrastructure and Transport for investments in military airports, in accordance with Law 102/2009, projects financed at the European level and contributions deriving from the NRRP. The capital grants for these investments are accounted for as other liabilities and reversed to profit or loss in line with the depreciation of the investments to which they refer. The amount attributable to the period came to €5,628 thousand (€5,032 thousand at 30 June 2023).

8. Intangible assets

Intangible assets amounted to €186,981 thousand at 30 June 2024 and recorded a net decrease of €3,316 thousand compared to the end of the 2023 financial year, as per the following table:

	Industrial patents and intellectual property rights	Other intangible assets	Intangible assets in progress	Goodwill	Total
Historical cost	226,564	12,333	65,016	93,472	397,385
Accumulated amortisation	(200,062)	(7,026)	0	0	(207,088)
Residual value at 31.12.2023	26,502	5,307	65,016	93,472	190,297
Increases	11,735	0	4,623	0	16,358
Disposals	0	0	0	0	0
Reclassifications	0	0	(9,798)	0	(9,798)
Depreciation/amortisation	(9,413)	(463)	0	0	(9,876)
Total changes	2,322	(463)	(5,175)	0	(3,316)
Historical cost	238,299	12,333	59,841	93,472	403,945
Accumulated amortisation	(209,475)	(7,489)	0	0	(216,964)
Residual value at 30.06.2024	28,824	4,844	59,841	93,472	186,981

(thousands of euros)

The change in the half-year was mainly attributable to amortisation for the period, which amounted to €9,876 thousand (€6,818 thousand in the first half of 2023), and to increases in intangible assets totalling €16,358 thousand, of which €11,735 thousand related to assets completed and entered into use during the half-year, mainly software for operating systems and management systems based on VMware virtualisation technology. The remaining part of the increase of €4,623 thousand related to the progress of various projects, including the continuation of development activities of modules related to certain products, including FPDAM (Flight Procedure Design and Airspace Management) and the AIM (Aeronautical Information Management) suite.

Decreases due to reclassifications totalling €9,798 thousand refer to the completion of investment projects in the first half of the year that were classified as property, plant and equipment, net of amounts reclassified from property, plant and equipment.

With reference to intangible assets, including goodwill, it should be noted that there were no internal and/or external indicators of impairment to lead to the impairment test on assets at 30 June 2024 in application of the methodology set forth in IAS 36 Impairment of Assets.

In detail, goodwill amounted to €93,472 thousand and includes €66,486 thousand in respect of the positive difference between the acquisition value of the subsidiary Techno Sky S.r.l. and its net assets at fair value, and is representative of future economic benefits. This value is allocated entirely to the Maintenance Services CGU, coinciding with the legal entity Techno Sky S.r.l. It should be noted that, in addition to goodwill, no other intangible assets with indefinite useful life were allocated to the CGU in question.

The remainder of goodwill, equal to €26,986 thousand, regards the positive difference between the acquisition value of the subsidiary IDS AirNav S.r.l. and the current value of net assets, and is representative of future economic benefits. This value, determined following the purchase price allocation process, has been entirely allocated to the AIM Software Solutions CGU, coinciding with the legal entity IDS AirNav.

9. Investments in other entities

The item Investments in other companies amounted to €49,303 thousand and recorded, compared to 31 December 2023, an increase of €2,621 thousand referring exclusively to the 8.6% equity investment in Aireon LLC through Aireon Holding Company (Hold Co), which will amount to 10.35% after exercising the redemption clause, and is recognised at fair value without the possibility of reclassification to the income statement. After adjusting the value to both fair value and the exchange rate at the end of the half-year, the investment was recognised at €49.1 million.

At 30 June 2024, the Parent Company updated its estimate of the fair value of the investment using the same inputs as in the financial statements for the year ended 31 December 2023, as there were no changes in the economic-financial projections. In particular, reference is made to: the flows related to the Long Term Operating Plan (LTOP) updated by Aireon management in February 2024 and already utilised in the financial statements for the year ended 31 December 2023, with a time horizon extending to 2038, an increase of five years compared to the previous plan whose explicit period ended in 2033. This extension follows the review and update of the useful life of the technological asset carried out by Aireon management by a further five years, consistent with the same extension assumed by the partner Iridium in 2023 in relation to the satellite constellation. For the purposes of estimating fair value, a conservative approach was adopted by limiting the effects to the year 2035 in line with the declarations made by the reference shareholder and considering the dividends distributable over this plan. Other elements on which the estimate was based are official stock market prices, historical and forecast economic-financial data for the sector and the average market prices of American government bonds. Following the evaluation, the fair value of the investment in Aireon at 30 June 2024 was equal to €49.1 million (€46.5 million at 31 December 2023) corresponding to \$52.6 million, an increase of \$1.2 million compared to the figure at 31 December 2023.

The fair value was measured using the valuation techniques provided for in IFRS 13, under which the calculation of fair value should maximise the use of observable data and minimise unobservable data in order to estimate the price at which it would be sold in an orderly transaction to transfer the equity instrument would take place between market participants at the measurement date. With a non-active market, the inputs used are consistent with Level 3 of the fair value hierarchy. There were no changes in the fair value hierarchy during the period.

The valuation model used is based on the following assumptions: i) fair value, determined from an equity-side perspective, based on a model involving the discounting of the dividends drawn from the explicit period of the plan; ii) the terminal value of the investment was determined by assuming sustainable cash flows at a long-term nominal average growth rate (g-rate); iii) the discount rate used is a cost of capital (Ke) of 16.19% (15.58% in 2023), calculated using the CAPM (Capital Asset Pricing Model) method.

To supplement the fair value estimate, a sensitivity analysis was conducted on the Ke and growth rate g parameters: holding the growth factor constant at 2.4% and assuming a +/- 0.5% change in Ke, the value of the investment would decrease/appreciate by approximately \$2.1 million, respectively.

10. Current and non-current financial assets

Non-current financial assets amounted to €344 thousand and did not change from 31 December 2023.

11. Deferred tax assets and deferred tax liabilities

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

	at 31.12.2023		Incr./decr. through profit or loss		Incr./decr. through equity			at 30.06.2024	
	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities	Temporary differences	Deferred tax assets/liabilities	Exchange rate differences	Temporary differences	Deferred tax assets/liabilities
Deferred tax assets									
Taxed provisions	45,028	10,805	(855)	(205)	0	0	0	44,173	10,600
Write-down of inventories	9,494	2,278	286	69	0	0	0	9,780	2,347
Discounting of receivables	14,834	3,561	(2,914)	(700)	0	0	0	11,920	2,861
Tax effect of IFRS conversion	296	91	0	0	0	0	0	296	91
Discounting employee severance pay	316	94	0	0	0	0	0	316	94
Non-deductible portion of severance pay	1,109	267	43	10	0	0	0	1,152	277
Fair value of derivatives	4	1	0	0	0	0	0	4	1
Fair value of investment	9,198	1,932	0	0	834	175	(60)	10,032	2,047
Others	60,955	14,560	(9,079)	(1,959)	0	0	(23)	51,876	12,578
Total	141,234	33,589	(12,519)	(2,785)	834	175	(83)	129,549	30,896
Deferred tax liabilities									
Others	7,537	1,810	150	26	0	0	0	7,687	1,836
Discounting on debts	700	169	119	28	0	0	0	819	197
Tax effect of IFRS conversion	1,033	340	110	17	0	0	0	1,143	357
Discounting employee severance pay	182	44	0	0	1,109	266	0	1,291	310
Fair value of derivatives	2,580	620	0	0	0	0	0	2,580	620
PPA	0	1,699	0	(251)	0	0	0	0	1,448
Total	12,032	4,682	379	(180)	1,109	266	0	13,520	4,768

(thousands of euros)

The change during the period in assets for deferred tax assets and deferred tax liabilities, which present, respectively, at 30 June 2024, a balance of €30,896 and €4,768 thousand, is attributable to the following effects:

- the utilisation of deferred taxation associated with the discounting of receivables and payables for balance following the recognition in the income statement of the portion pertaining to the half-year net of new entries at 30 June 2024;
- the utilisation and recognition of new taxable risk provisions and the provision for doubtful accounts as a result of the circumstances discussed in Notes 13 and 18;
- the recognition of employee severance pay in accordance with the actuarial method, which produced an actuarial profit for the year recognised in other comprehensive income;

- the measurement and reversal to profit or loss of the elimination of margins on intercompany transactions;
- the reversal of the deferred tax liabilities connected with the purchase price allocation of the subsidiary IDS AirNav.

The Group has determined that it is reasonably certain that the deferred tax assets recognised on the basis of future taxable income inferable in the business plan approved by the Board of Directors on 12 May 2022.

12. Current and non-current tax receivables

Non-current tax receivables, which amounted to €13 thousand at 31 December 2023, were reduced to zero in the first half of 2024 as they were reclassified to current tax receivables.

Current tax receivables amounted to €10,202 thousand and recorded a net increase of €7,428 thousand, compared to the figure at 31 December 2023, for IRES and IRAP tax receivables, resulting from the change in tax advances paid in June in excess of the taxes recognised on an accrual basis in the first half of 2024.

13. Current and non-current trade receivables

Current trade receivables amount to €428,625 thousand and non-current trade receivables to €502,332 thousand and recorded in the first half of 2024, compared to the end of the 2023 financial year, the changes shown in the following table:

	at 30.06.2024	at 31.12.2023	Change
Current trade receivables			
Receivables from Eurocontrol	224,498	168,503	55,995
Receivables from the Ministry of Economy and Finance	5,470	11,917	(6,447)
Receivables from the Ministry of Infrastructure and Transport	45,000	30,000	15,000
Receivables from other customers	48,050	48,347	(297)
Balance receivables	147,311	173,127	(25,816)
	470,329	431,894	38,435
Provision for doubtful accounts	(41,704)	(40,591)	(1,113)
Total	428,625	391,303	37,322
Non-current trade receivables			
Balance receivables	502,332	526,841	(24,509)
Total	502,332	526,841	(24,509)

(thousands of euros)

Receivables from Eurocontrol regard to the fees in respect of en-route and terminal revenues not yet received as of 30 June 2024, most of which had not yet fallen due, amounting to €159,237 thousand (€115,244 thousand at 31 December 2023) and €65,261 thousand (€53,259 thousand at 31 December 2023), respectively, gross of the provision for doubtful accounts. The total increase of €55,995 thousand mainly refers to the higher turnover generated in May and June 2024 compared to the receivable in the last two months of 2023 due to the higher air traffic served in the period under review. The receivable from Eurocontrol, net of the direct portion of the provision for doubtful accounts, amounted to €196,738 thousand (€141,957 thousand as of 31 December 2023).

The receivable from the Ministry of Economy and Finance (MEF) amounting to €5,470 thousand relates entirely to route and terminal exemptions recognised in the first half of 2024. The receivable at 31 December 2023 of €11,917 thousand was offset, after approval of the 2023 financial statements, with the payable to

the Italian Air Force for collections in respect of en-route charges of €59,254 thousand, resulting in a payable of €47,337 thousand due to the MEF, which was recognised under other liabilities.

Receivables from the Ministry of Infrastructure and Transport includes the operating grant for the year intended to offset the costs incurred by the Parent Company to guarantee the safety of its plant and operational safety, as provided for by Article 11-septies of Law 248/05, increased by €15 million equal to the portion pertaining to the first half of 2024.

The **provision for doubtful accounts** amounted to €41,704 thousand, with changes in first half of 2024 broken down as follows:

	at 31.12.2023	Increases	Decreases		at 30.06.2024
			releases	cancellations	
Provision for doubtful accounts	40,591	1,928	(815)	0	41,704

(thousands of euros)

The period increase in the provision for doubtful accounts reflects the positions that were subject to write-down due to the application of the valuation model adopted, which takes into account the deterioration of creditworthiness, as well as punctual write-downs on specific credit positions.

The decreases in the provision for doubtful accounts refer entirely to receivables that were prudentially written down in previous years and collected in the first half of 2024.

The **Balance Receivables**, net of the discounting effect, amounted to a total of €649,643 thousand (€699,968 thousand at 31 December 2023), of which the portion classified under current receivables amounted to €147,311 thousand. The net change in the balance item was due to the difference between the balance recognised in the first half of 2024, which amounted to €30,621 thousand, net of the financial component, and mainly referred to the inflation balance (€25,983 thousand), which included the inflationary increase recognised at the end of 2023 with respect to the forecast figure reported in the performance plan, the recognition of the balance of the third charging zone, determined according to the cost recovery criterion, in the amount of €4,216 thousand, and the balance for the recovery of the higher interest rates referred both to the first half 2024 and both to the adjustment referred to the two previous years for a total amount of €1 million, of which €0,8 million for the en-route traffic and €0.2 million for the terminal traffic. The receivable is reduced by the portion of the balance recognised in the income statement in the amount of €82.9 million referring to the second portion of the balance recognised in the combined period 2020-2021 for the accrual of the first half of 2024, in addition to the balance recognised in the two previous years and being recovered in the unit rate in 2024.

14. Inventories

Inventories, mainly consisting of spare parts, amounted to €62,204 thousand (€63,005 thousand at 31 December 2023) net of the write-down provision and recorded a net decrease of €801 thousand in the first half of 2024 mainly due to the higher use of spare parts in operating systems compared to acquisitions made in the period, which also included hardware purchased for sales projects with foreign customers.

15. Other current and non-current assets

Other non-current assets amounted to €56 thousand (€36 thousand at 31 December 2023) and tended to be in line with the year-end figure for 2023.

Other current assets amounted to €40,295 thousand (€32,834 thousand at 31 December 2023) and recorded a net increase of €7,461 thousand, mainly due to the recognition of deferred assets on personnel costs accruing in subsequent months and referring to the 14th monthly salary paid to employees in June. This change was partially offset by the collections received on the project for upgrading airport weather systems financed under PON Transport and the project financed under PNRR for a total of €5,291 thousand.

16. Cash and cash equivalents

Cash and cash equivalents totalled €199,518 thousand, a net decrease of €25,358 thousand compared to 31 December 2023. This change was affected by the dynamics of collections and payments related to ordinary operations, which produced a positive cash flow mainly due to higher collections from the Parent Company's core business, closely associated with the increased air traffic during the period; however, overall cash flow was also influenced by other events, including: i) the payment of the dividend at the end of May 2024 in accordance with the shareholders' resolution for a total of €124.4 million; ii) the repayment of the half-yearly instalments of the loans in place according to the contractualised amortisation schedules for a total of €9.4 million; iii) the payment to Aeronautica Militare of the portion of terminal collections referring to the second half of 2023 for €10.2 million; and iv) the payment of the balance and first advance payment of taxes for a value of approximately €24.2 million. In April 2024, a first tranche of €80 million was disbursed on the loan signed with the EIB in October 2023 for a total of €160 million.

17. Shareholders' equity

Consolidated Shareholders' equity at 30 June 2024 amounted to €1,121,175 thousand and breaks down as follows.

	at 30.06.2024	at 31.12.2023	Changes
Share capital	541,744	541,744	0
Legal reserve	52,630	47,270	5,360
Other reserves	445,541	442,928	2,613
IAS FTA reserve	(727)	(727)	0
Reserve for actuarial gains/(losses) for employee benefits	(7,514)	(8,356)	842
Cash flow hedge reserve	1,957	1,957	0
Reserve for treasury shares	(2,234)	(2,688)	454
Retained earnings/(loss carryforward)	65,635	82,555	(16,920)
Profit/(Loss) for the period	23,177	112,921	(89,744)
Total Group Shareholders' Equity	1,120,209	1,217,604	(97,395)
Non-controlling capital and reserves	1,130	1,341	(211)
Profit/(loss) attributable to non-controlling interests	(164)	(211)	47
Total shareholders' equity attributable to non-controlling interests	966	1,130	(164)
Total shareholders' equity	1,121,175	1,218,734	(97,559)

(thousands of euros)

On 10 May 2024, at the Ordinary Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023, it was resolved to allocate the year result of €5,360 thousand to the legal reserve, pursuant to art. 2430(1) Civil Code and €101,837 thousand as dividend to be distributed to shareholders. In addition, a resolution was passed to withdraw an amount of €22,618 thousand from the available reserve for retained earnings, in order to distribute, together with the allocation of the year result

as dividends, a total dividend of €124,455 thousand, equivalent to €0.23 for each share outstanding on the ex-dividend date.

At 30 June 2024, the share capital consisted of 541,744,385 ordinary shares with no nominal value.

Reserves included the reduction of the reserve for employee benefits due to the actuarial profit that emerged at 30 June 2024, net of the tax effect, for €842 thousand, and the positive effect of the reserve for translation of financial statements in foreign currencies referring to exchange rate differences generated by the translation into euro of the financial statements of companies operating in currencies other than the functional currency denominated in euro for €2.1 million.

18. Provisions for risks and charges

The provisions for risks and charges amount to a total of €12,371 thousand, of which the portion classified under current liabilities amounts to €9,645 thousand, and underwent an overall net reduction of €1,235 thousand in the first half of 2024.

	at 31.12.2023	Increases	To profit or loss	Utilisation	at 30.06.2024
Provisions for disputes with personnel	8,645	1,472	(2,575)	(81)	7,461
Provision for other pending litigation	75	0	(26)	0	49
Other risk provisions	883	0	0	0	883
Provisions for other charges	4,003	0	0	(25)	3,978
Total provisions	13,606	1,472	(2,601)	(106)	12,371

(thousands of euros)

At 30 June 2024, the provision for litigation with personnel amounted to €7,461 thousand, of which the short-term portion was €5,667 thousand. The accrual for the period was mainly made in order to meet requests received from the Parent, despite the presence of solid arguments in support of the position taken by ENAV S.p.A., based on the prudent judgment of the directors and pending to the Court's decision, as a consequence of risk probable. The release to the first half income statement follows the positive settlement of certain disputes decided on first trials. The contingent liabilities associated with any further litigation are subject to elements of uncertainty associated with the overall uncertainty of the matter.

At 30 June 2024 the total value of legal claims relating to outstanding disputes for which Group legal counsel have deemed the risk of a loss to be possible is €3.5 million.

19. Severance pay and other employee benefits

The provision for severance pay and other employee benefits amounted to €37,235 thousand (€39,429 thousand at 31 December 2023) and is composed of the severance pay provision governed by Article 2120 of the Civil Code, which reports the estimated liability determined using actuarial techniques in respect of amounts payable to ENAV Group employees at the end of their employment relationship.

Developments in the liability for severance pay and other employee benefits during the half-year break down as follows:

	at 30.06.2024	at 31.12.2023
Liabilities for employee benefits at the beginning of the year	39,429	40,869
Interest cost	611	1,734
Actuarial (gains)/losses on defined benefits	(1,108)	225
Advances, benefit payments and other variations	(1,697)	(3,399)
Liabilities for employee benefits at the end of the year	37,235	39,429

(thousands of euros)

The interest cost component of the provision, equal to €611 thousand, was recognised under financial expense. The utilisation of €1,697 thousand of the severance pay provision reflected benefits paid out to personnel leaving the Group during the half-year and advances disbursed to personnel who so requested. The difference between the expected value of provision at the end of the observation period and the expected present value of benefits payable in the future, recalculated at period end on the basis of the updated assumptions, represents the actuarial gain (loss). At 30 June 2024, this calculation generated an actuarial gain of €1,108 thousand.

The discount rate used to determine the current value of the bond was equal to 3.49% (3.08% at 31 December 2023) taken from the Iboxx Corporate AA index with duration 7-10 recorded at the valuation date.

20. Current and non-current financial liabilities

Current and non-current financial liabilities include: i) payables to credit institutions for medium- and long-term loans with the short-term portion shown under current financial liabilities including interest expense recognised on an accrual basis; ii) financial liabilities for leases arising from the application of the international accounting standard IFRS 16.

The values of these items at 30 June 2024 compared with those at 31 December 2023 and the associated changes are shown below:

	at 30.06.2024			at 31.12.2023			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Bank loans	20,309	574,360	594,669	19,659	503,492	523,151	650	70,868	71,518
Lease liabilities as per IFRS 16	2,232	1,872	4,104	2,549	2,384	4,933	(317)	(512)	(829)
Total	22,541	576,232	598,773	22,208	505,876	528,084	333	70,356	70,689

(thousands of euros)

Bank loans at 30 June 2024 recorded a net increase of €71,518 thousand as a combined effect between the disbursement of a new loan and the repayment of the instalments of existing loans that incorporate the effects of the amortised cost. In particular, we highlight: i) the disbursement in April of a tranche of the €80 million loan with the EIB, signed in October 2023 for a total amount of €160 million at a fixed rate of 3.54% with a duration until 2040. The loan at 30 June 2024 is in pre-amortisation; ii) the repayment of the half-yearly instalment of the loan with EIB of initial €80 million for an amount of €2,666 thousand; iii) the payment of the half-yearly instalment of another loan with EIB of initial €100 million for an amount of €4,342 thousand; iv) the repayment of a half-yearly instalment of the loan of initial €70 million for an amount of €2,414 thousand.

The portions of the loans, to be repaid within the first half of 2025, in line with the repayment plans, are shown under current liabilities for a total of €20,309 thousand, including accruals accrued and the effects connected to the amortised cost.

At 30 June 2024, the Group had undrawn committed and uncommitted short-term credit lines of €199 million, plus the remaining €80 million loan commitment signed with the EIB.

The estimated average annual interest rate on bank loans is 4.22%, marginally higher than the average borrowing rate at 31 December 2023 (3.83%).

In connection with the disclosure required under IFRS 7, it is reported that the fair value of bank loans at 30 June 2024 is estimated at €570.4 million. The estimate was made considering a free risk curve of market rates, plus a spread equal to the BTP/Bund differential to reflect the credit risk component.

Lease liabilities under IFRS 16 include a total of €4,104 thousand in financial liabilities in respect of rights of use, broken down into long- and short-term in accordance with contractual due dates. During the first half of the year, a net decrease of €829 thousand emerged as the change between payments made and new entries.

The following table reports the composition of net financial debt at 30 June 2024 determined in accordance with the guidelines on disclosure requirements under the Prospectus Regulation issued by the European Securities & Markets Authority (ESMA) on 4 March 2021, which took effect on 5 May 2021, and were incorporated in CONSOB warning notice no. 5/21 of 29 April 2021.

	at 30.06.2024	of which with related parties	at 31.12.2023	of which with related parties
(A) Cash and cash equivalents	199,518	0	224,876	0
(B) Other cash equivalents	0	0	0	0
(C) Trading securities	0	0	0	0
(D) Liquidity (A)+(B)+(C)	199,518	0	224,876	0
(E) Current financial receivables	0	0	0	0
(F) Current financial debt	0	0	0	0
(G) Current portion of non-current financial debt	(20,309)	0	(19,659)	0
(H) Other current financial debt	(2,232)	0	(2,549)	0
(I) Current financial debt (F)+(G)+(H)	(22,541)	0	(22,208)	0
(J) Net current financial debt /Liquidity (D)+(E)+(I)	176,977	0	202,668	0
(K) Non-current bank loans	(574,360)	0	(503,492)	0
(L) Bonds issued	0	0	0	0
(M) Other non-current payables	(1,872)	0	(2,384)	0
(N) Non-current trade payables	(24,750)	0	(19,065)	0
(O) Non-current financial debt (K)+(L)+(M)+(N)	(600,982)	0	(524,941)	0
D(P) Total Net Financial Debt as per ESMA guidelines (J)+(O)	(424,005)	0	(322,273)	0
(Q) Current and Non-Current Derivative Instruments	0	0	0	0
(R) Non-current financial receivables	0	0	0	0
(S) Total ENAV Net Financial Debt (P)+(Q)+(R)	(424,005)	0	(322,273)	0

(thousands of euros)

21. Current and non-current trade payables

At 30 June 2024, current trade payables amounted to €141,015 thousand and recorded a net decrease of €54,700 thousand compared to 31 December 2023, while the non-current portion, which amounted to

€24,750 thousand, recorded an increase of €5,685 thousand, as a result of the changes in the items shown in the table below:

	at 30.06.2024	at 31.12.2023	Change
Current trade payables			
Payables to suppliers	92,945	113,706	(20,761)
Payables for advances received for projects with EU financing	6,699	5,767	932
Balance payables	41,371	76,242	(34,871)
Total	141,015	195,715	(54,700)
Non-current trade payables			
Payables to suppliers	277	366	(89)
Balance payables	24,473	18,699	5,774
Total	24,750	19,065	5,685

(thousands of euros)

Payables to suppliers for goods and services necessary for the Group's operations recorded a net decrease of €20,761 thousand referring both to payments made and lower invoices received from suppliers during the first half of 2024.

Eurocontrol balance payables totalled €65,844 thousand, of which the part classified under current payables came to €41,371 thousand and corresponds to the amount that will be reversed through profit or loss in the second half of 2024 in line with determination of unit rates. The decrease for the period reflects as already charged to the income statement in the first half of 2024. The payable for balance in the non-current part includes the negative balance recorded in the first half of 2024 and referring to the balance for the traffic risk in restitution to the carriers, which emerged both for en-route and for first and second-tier terminal, since the final service units were greater than those budgeted in the performance plan, which for en-route was +2.95%, for first-tier terminal +5.29% and for second-tier terminal +7.34%.

22. Other current and non-current liabilities

Other current and non-current liabilities recorded an overall positive net change of €34,219 thousand, compared to 31 December 2023, following the changes recorded in the items in the following table:

	at 30.06.2024			at 31.12.2023			Changes		
	current share	non-current share	Total	current share	non-current share	Total	current share	non-current share	Total
Payments on account	39,193	0	39,193	74,285	0	74,285	(35,092)	0	(35,092)
Other payables	125,746	0	125,746	52,495	0	52,495	73,251	0	73,251
Deferred income	10,474	137,094	147,568	10,643	140,865	151,508	(169)	(3,771)	(3,940)
Total	175,413	137,094	312,507	137,423	140,865	278,288	37,990	(3,771)	34,219

(thousands of euros)

Payments on account totalled to €39,193 thousand and include €32,183 thousand in respect of the debt to the Italian Air Force (IAF) for the portion of accrued revenues received in first half of 2024 for en-route and terminal services and €7,010 thousand in respect of the debt to Italian Civil Aviation Authority (ENAC) for

accrued revenues concerning the same services. During first half of year, the IAF was paid its accrued share for terminal services in the total amount of €10,200 thousand and IAF payments on account for en-route services registered at 31 December 2023 were offset against the receivable due from the Ministry for the Economy and Finance (MEF), which produced a payable of €47,337 thousand, which was recognised under other payables.

Other payables, which amounted to €125,746 thousand, recorded a net increase of €73,251 thousand compared to 31 December 2023, attributable, in addition to the recognition of the payable to the MEF as commented above, to the payable to employees recognised on an accrual basis in the first half of 2024 and referring specifically to the variable portion of remuneration.

Deferred income mainly refers to deferred income relating to investment projects that had received grant support, of which the current portion represents the amount that will be reversed to profit or loss in the next 12 months. The change in the period is mainly due to the recognition in the income statement of the portion of plant contributions related to specific financed investments.

23. Tax and social security payables

Tax and social security payables amounted to €56,356 thousand (€37,827 thousand at 31 December 2023) and recorded an overall increase of €18,529 thousand compared to the previous year's figure, as shown in the table below:

	at 30.06.2024	at 31.12.2023	Change
Tax payables	18,656	14,878	3,778
Social security payables	37,700	22,949	14,751
Total	56,356	37,827	18,529

(thousands of euros)

Tax payables recorded a net change of €3,778 thousand due, on the one hand, to the higher payable related to the IRPEF withholding that emerged in June for the payment of the 14th monthly payment and, on the other hand, to the lower payable for current taxes, as a tax receivable position was recorded at 30 June 2024.

Social security payables recorded a net increase of €14,751 thousand due to higher social security charges paid in July and recognised on the payment of the fourteenth month's salary paid in June to employees in addition to accruals recognised on an accrual basis in the first half of 2024.

Notes to the interim consolidated income statement

24. Revenues from contracts with customers

Revenues from contracts with customers, represented by revenues from operating activities and the balance adjustment component, totalled €443,833 thousand, up €25,306 thousand, compared to the first half of 2023, due to the significant increase in assisted air traffic, both in terms of en-route and terminal service units, which fully absorbed the negative effect of the balance component. Specifically, revenues from core business amounted to €453.9 million, up by €29.2 million compared to the first half of 2023, revenues from activities on the unregulated market amounted to €15.2 million, down by €2.8 million, and the balance component to a negative €25.3 million. It should be noted that the Balance for the period reflects the effect of the Decision C(2024) 5240 final, which establish the computation for the charging component referred to the recovery of the higher interest rates, and includes both the Balance referred to the first half 2024, both the adjustment of the previous two years for a total amount of €1 million, of which €0.8 for the en-route and €0.2 for the terminal traffic.

The following tables provide a breakdown of the individual items that make up the revenues from contracts with customers in addition to a breakdown of those revenues by nature and type of activity in accordance with the requirements of IFRS 15.

	1st Half 2024	1st Half 2023	Changes	%
En-route revenues	326,178	308,379	17,799	5.8%
Terminal revenues	122,268	110,529	11,739	10.6%
En-route and terminal exemptions	5,459	5,760	(301)	-5.2%
Revenues from non-regulated market	15,189	18,000	(2,811)	-15.6%
Total revenues from operations	469,094	442,668	26,426	6.0%
Balance	(25,261)	(24,141)	(1,120)	4.6%
Total revenues from contracts with customers	443,833	418,527	25,306	6.0%

(thousands of euros)

En-route revenues amounted to €326,178 thousand, up by €17,799 thousand, compared to the corresponding period of the previous year, due to the higher service units developed in the reporting period, which amounted to +11.1% (+16.4% 1H2023 vs 1H2022) and showed very positive values even when compared to the first half of 2019, a pre-pandemic year, with a growth in en-route service units of +15.6%, with a particularly positive value for overflight air traffic, which recorded +24.9%. This result is reflected in revenues, although the unit rate applied in 2024 is reduced by -4.9% compared to the unit rate applied in 2023 (€68.77 in 2024 vs. €72.28 in 2023), a reduction that is -5.2% if only the unit rate net of balance is considered.

Considering en-route revenues also with the component of exempt flights, which recorded a decrease of 6.9% mainly due to the fewer service units developed in the period, which stood at -2.6% and the adjustment component for Balance, en-route revenues amounted to a total of €311.5 million, an increase of €21.4 million, as shown below:

	1st Half 2024	1st Half 2023	Changes	%
En-route revenues	326,178	308,379	17,799	5.8%
En-route exemptions	4,187	4,497	(310)	-6.9%
Subtotal revenues	330,365	312,876	17,489	5.6%
En-route balance of the period	23,304	12,969	10,335	79.7%
Discounting balance of the period	(959)	(445)	(514)	n.a.
Change in balance	(5,026)	(517)	(4,509)	n.a.
Use of en-route balance n-2	(36,200)	(34,784)	(1,416)	4.1%
Subtotal balance	(18,881)	(22,777)	3,896	-17.1%
Total en-route revenues with balance	311,484	290,099	21,385	7.4%

(thousands of euros)

The period balance of en-route has a positive impact of €23.3 million and refers mainly to the inflation balance of €22.2 million, which reflects the inflationary increase at the end of 2023 with respect to the forecast figure reported in the performance plan, up from the comparison period when it amounted to €13 million. In the period under review, a traffic risk balance of negative €2.3 million emerged for the service units recorded in the final balance, up +2.95% compared to what was planned in the performance plan. In the first half of 2023, the change in service units stood at +0.08%, generating no traffic risk balance. The balance item also includes the recovery of the higher interest rates referred to first half 2024 and the adjustment for the years 2022-2023, which determines a total amount of €0.8 million and the utilisation in the income statement of the balance recognised in the 2020-2021 combined-period for the portion of the half-year, in addition to the balance recognised in the two previous years and recoverable in the unit rate in 2024.

Commercial **terminal revenues** amounted to €122,268 thousand and increased by €11,739 thousand, compared to the first half of 2023, due to the positive performance of the service units developed at individual airports broken down by charging zones, which in total amounted to +11.5% (+13.7% 1H2023 vs 1H2022). The increase in activity in the air traffic sector also brought positive results when compared to the corresponding period of 2019, a pre-pandemic figure, exceeding the figures recorded at the time and amounting to +6.5%.

Charging zone 1, represented by Rome Fiumicino Airport, recorded an increase in managed air traffic, expressed in service units, of +27.2% compared to the corresponding period of 2023 (+36.4% 1H2023 vs 1H2022) with positive results for both national and international air traffic. The unit rate applied in 2024 increased by 5.17% to €193.05 compared to €183.56 in 2023.

Charging zone 2, represented by the airports of Milan Malpensa, Milan Linate, Venezia Tessera and Bergamo Orio al Serio, records an increase in managed air traffic, expressed in service units, of +8.6% compared to the first half of 2023 (+12.7% 1H2023 vs 1H2022) with positive performance in international air traffic. The 2024 unit rate is equal to €216.28, a slight increase compared to the unit rate applied in 2023, which stood at €214.16.

Charging zone 3, comprising 40 airports with medium and low traffic, recorded a higher value in managed air traffic, expressed in service units, of +6.9% compared to the corresponding period of 2023 (+7.0% 1H2023 vs 1H2022), and mainly related to international air traffic. The 2024 unit rate stands at €332.27 in, a slight reduction compared to the unit rate applied in 2023, which amounted to €334.08.

Considering terminal revenues together with revenues from exempt flights, generally in line with the corresponding period of the previous financial year, and the adjustment component for Balance, terminal revenues amounted to €117,160 thousand overall, an increase of €6,732 thousand compared to the first half of 2023, as shown below:

	1st Half 2024	1st Half 2023	Changes	%
Terminal revenues	122,268	110,529	11,739	10.6%
Terminal exemptions	1,272	1,263	9	0.7%
Subtotal	123,540	111,792	11,748	10.5%
Balance of the terminal period	6,870	9,949	(3,079)	-30.9%
Discounting balance of the period	(278)	(356)	78	-21.9%
Change in balance	(1,262)	0	(1,262)	n.a.
Use of terminal balance n-2	(11,710)	(10,957)	(753)	6.9%
Subtotal	(6,380)	(1,364)	(5,016)	n.a.
Total terminal revenues with balance	117,160	110,428	6,732	6.1%

(thousands of euros)

Terminal balance for the period had a positive impact of €6.9 million, a decrease of €3.1 million compared to the first half of 2023. In determining the value, the balance of inflation had a positive impact of €3.7 million, higher than the figure for the comparison period, a positive effect that was partially offset by the recognition of the balance for traffic risk in both the first charging zone for a negative €0.4 million, per unit of service, equal to +5.29%, and the second charging zone for a negative €1.1 million, per unit of service, equal to +7.34%, both up compared to the figure planned in the performance plan. In the first half of 2023, the first charging zone had generated a positive traffic risk balance of €1.4 million. The balance of the charging zone 3 determined according to the cost recovery method has a positive impact of €4.2 million, a decrease of €2.3 million compared to the comparative half-year. The total value of the terminal balance is affected by the balance linked to the recovery of the higher interest rates referred to 2024 and to the adjustment for the years 2022-2023, for a total amount of €0.2 million, and by the utilisation in the income statement of the balance recognised in the 2020-2021 combined-period for the portion of the half-year in addition to the balance recognised in the two previous years and being recovered in the 2024 unit rate.

Revenues from the non-regulated market amounted to €15,189 thousand and recorded a decrease of €2,811 thousand, compared to the same period of the previous year, mainly due to the reduction in activities carried out in favour of the Qatar Civil Aviation Authority related to the Performance of air navigation support services, whose activities were mainly developed in the previous year. The first half of 2024 includes activities for the supply of a new air traffic management system in Kosovo and Cambodia, the modernisation and installation of systems on airports in Libya, activities for the control of the radio aid systems installed at airports in Kenya, Croatia and Romania, activities for the supply of licences for the AIM (Aeronautical Information Management) system transition project to the Dominican Republic's air navigation service provider, and various maintenance projects on software products supplied to customers worldwide.

The following table provides a breakdown of non-regulated market revenues by type of activity.

	1st Half 2024	1st Half 2023	Changes	%
Revenues from non-regulated market				
Sale of licences and delivery of services	7,967	8,329	(362)	-4.3%
Flight inspection	958	573	385	67.2%
Aeronautical consulting	960	5,533	(4,573)	n.a.
Technical and engineering services	3,576	1,819	1,757	96.6%
Unmanned aerial vehicle services	543	310	233	75.2%
Training	58	47	11	23.4%
Other revenues	1,127	1,389	(262)	-18.9%
Total revenues from non-regulated market	15,189	18,000	(2,811)	-15.6%

(thousands of euros)

25. Other operating income

Other operating income amounted to €23,115 thousand, which was in line with the figure for the first half of 2023, when it amounted to €23,086 thousand. This item mainly includes the operating grant of €15 million recognised to the Parent Company pursuant to Article 11 septies of Law 248/05, commensurate to the half-year, in order to compensate costs incurred to ensure the safety of its plants and operating safety, and grants related to plants charged to the income statement in the amount of €5.6 million commensurate to the depreciation generated by the assets to which the grants refer.

Below is a breakdown of total revenue for the first half of 2024 compared to the corresponding period of the previous year, broken down by geographic area.

Revenues	1st Half 2024	% of revenues	1st Half 2023	% of revenues
Italy	454,805	97.4%	426,276	96.5%
EU	5,470	1.2%	3,765	0.9%
Extra-EU	6,673	1.4%	11,572	2.6%
Total revenues	466,948		441,613	

(thousands of euros)

26. Costs for goods, services, leases and rentals and other operating expenses

The costs in question amount to a total of €77,998 thousand, an increase of €2,510 thousand compared to the corresponding period of the previous financial year, and are broken down as per the table below.

	1st Half 2024	1st Half 2023	Changes	%
Costs for the purchase of goods	4,858	2,926	1,932	66.0%
Costs for services:				
Maintenance costs	12,416	11,615	801	6.9%
Costs for Eurocontrol contributions	20,695	21,606	(911)	-4.2%
Costs for utilities and telecommunications	12,726	13,919	(1,193)	-8.6%
Costs for insurance	1,851	1,789	62	3.5%
Cleaning and security	2,508	2,644	(136)	-5.1%
Other personnel-related costs	6,148	6,569	(421)	-6.4%
Professional services	8,494	6,892	1,602	23.2%
Other costs for services	5,870	4,893	977	20.0%
Total costs for services	70,708	69,927	781	1.1%
Costs for leases and rentals	825	787	38	4.8%
Other operating expenses	1,607	1,848	(241)	-13.0%
Total	77,998	75,488	2,510	3.3%

(thousands of euros)

Costs for the purchase of goods recorded a net increase of €1,932 thousand related to the purchase of spare parts to support the new flight assistance systems and hardware acquired on sales orders in progress, in addition to higher utilisation of spare parts in stock, compared to the first half of 2023.

Costs for services recorded a net increase of €781 thousand, compared to the same period of the previous year, referring to higher maintenance costs for cloud services and professional services for the advancement of activities on sales orders and for specialised support on Group activities. This increase was partly offset by the reduction in costs related to utilities and telecommunications, which decreased by a total of €1.2 million due to lower electricity prices and lower costs for the Eurocontrol contribution.

27. Personnel costs

Personnel costs amounted to €296,541 thousand and recorded an increase of €16,955 thousand, compared to the first half of 2023, due to the renewal of the economic part of the National Collective Labour Contract (CCNL) of the Parent Company and Techno Sky, signed with the Trade Unions in November 2022, which provided, among other things, for a 2% revaluation of the minimum contractual amounts as of September 2023, for the higher average workforce and for the increase in the variable remuneration item associated with the greater amount of air traffic assisted.

	1st Half 2024	1st Half 2023	Changes	%
Wages and salaries, of which:				
fixed remuneration	158,247	152,893	5,354	3.5%
variable remuneration	49,417	42,746	6,671	15.6%
Total wages and salaries	207,664	195,639	12,025	6.1%
Social security contributions	68,676	65,230	3,446	5.3%
Employee severance pay (TFR)	13,212	13,078	134	1.0%
Other costs	6,989	5,639	1,350	23.9%
Total personnel costs	296,541	279,586	16,955	6.1%

(thousands of euros)

Specifically, fixed remuneration increased by €5,354 thousand as a result of the 2% revaluation of the salary increase triggered in September 2023 and therefore not present in the period under comparison, due to the advancements provided by the professional regulations and merit policies, in addition to the increase in the Group's workforce, which amounted to +60 average and +61 actual employees, compared to the corresponding period of 2023, closing the first half of 2024 with an actual Group workforce of 4,389 employees (4,328 actual Group employees in the first half of 2023).

Variable remuneration increased by a total of €6,671 thousand connected to both the hourly flexibility allowance for CTA (Air Traffic Controller) and FISO (Flight Information Service Officer) operating personnel envisaged in an agreement signed in May 2023, which saw a first application in July 2023 and a full implementation from January 2024, an effect not present in the period under comparison, as well as an increase in overtime in the operating line and the result bonus associated with the greater number of service units assisted in the period under review.

Social security charges increased by €3,446 thousand as they reflect the increase in the taxable base, and other personnel expenses increased by €1,350 thousand, compared to the same period of the previous year, due to the redundancy incentive that emerged in the half-year and the higher cost associated with the health insurance of Group personnel, in line with current market conditions.

The following table provides a breakdown of Group's workforce by professional category:

	1st Half 2024	1st Half 2023	Change
Executives	54	54	0
Middle managers	405	407	(2)
Office staff	3,930	3,867	63
Workforce at period end	4,389	4,328	61
Average workforce	4,365	4,305	60

28. Capitalised costs for internal work

Capitalised costs for internal work amounted to €13,091 thousand, which was basically in line with the value for the corresponding period of the previous year (€13,197 thousand), referring to activities performed by Group personnel employed in investment projects in progress.

29. Financial income and expense

Financial income and expenses showed an overall negative balance of €4,483 thousand, an improvement of €2,112 thousand, compared to the first half of 2023, due to higher financial income that offset the negative change in financial expenses and the positive effect of foreign exchange gains. This item includes financial income of €8,129 thousand, financial expenses of €12,845 thousand and foreign exchange gains of €233 thousand.

The following table provides a breakdown of financial income:

	1st Half 2024	1st Half 2023	Changes	%
Financial income from discounting of balance and receivables	4,032	3,231	801	24.8%
Other interest income	4,097	1,001	3,096	n.a.
Total financial income	8,129	4,232	3,897	92.1%

The net increase in financial income of €3,897 thousand is attributable to the financial component of receivables from Balance, charged to the income statement for the portion pertaining to the half-year, and to bank interest accrued on current account deposits, which accounted for a higher amount than in the corresponding period of the previous year.

	1st Half 2024	1st Half 2023	Changes	%
Interest expense on bank loans	12,165	9,334	2,831	30.3%
Interest expense on employee benefits	611	987	(376)	-38.1%
Interest expense on lease liabilities	64	54	10	18.5%
Other interest expense	5	4	1	25.0%
Total financial expense	12,845	10,379	2,466	23.8%

The higher value of financial expenses of €2,466 thousand was mainly due to higher interest expenses on bank loans with an estimated average interest rate of 4.22% on an annual basis compared to 3.83% in 2023.

30. Income taxes for the period

Income taxes for the period totalled €15,251 thousand, an increase of €7,198 thousand, compared to the first half of 2023, due to the higher taxable income that affected current taxes and the negative impact associated with deferred tax assets.

	1st Half 2024	1st Half 2023	Changes	%
IRES (corporate income tax)	10,444	6,669	3,775	56.6%
IRAP (regional business tax)	2,202	1,882	320	17.0%
Total current taxes	12,646	8,551	4,095	47.9%
Deferred tax assets	2,785	(561)	3,346	n.a.
Deferred tax liabilities	(180)	63	(243)	n.a.
Total current tax and deferred tax assets and liabilities	15,251	8,053	7,198	89.4%

(thousands of euros)

Other information

31. Segment reporting

The ENAV Group is organised in strategic units identified on the basis of the nature of the services provided and, for the purposes of monitoring by management, has the three operating segments described below:

- **Air navigation services:** the operating segment coincides with the legal entity of the Parent Company, ENAV, whose core business is providing air traffic control and management services and other essential air navigation services in the Italian airspace and at the national civil airports for which it is responsible, ensuring the highest technical and system standards in flight safety and upgrading the technology infrastructure of air navigation systems;
- **Maintenance services:** the operating segment coincides with the subsidiary Techno Sky S.r.l. whose core business is the technical management and maintenance of air traffic control equipment and systems. Air infrastructure, like the country's other logistics infrastructure, requires constant maintenance and continuous development to ensure safety, punctuality and operational continuity. This is clearly stated in the European Union's Single European Sky regulations, which on the one hand define the future structure of the air traffic management system and on the other set the technological, qualitative, economic and environmental targets that all service providers must meet;
- **AIM software solutions services:** this operating segment coincides with the subsidiary IDS AirNav S.r.l., whose core business is the development of software solutions for the management of aeronautical information and air traffic and the provision of associated commercial and maintenance services, for a range of customers in Italy, Europe and around the world.

The column **Other sectors** is also provided, which includes the residual activities of the Group that do not fall into the sectors mentioned above and do not present indicators of impairment.

No operating segment has been aggregated to create the operating segments subject to reporting indicated below for the first half of 2024 and the first half of 2023.

1st Half 2024

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	455,882	2,034	7,981	1,051	0	466,948
Intersegment revenues	4,736	44,873	2,334	18	(51,961)	0
Total revenues	460,618	46,907	10,315	1,069	(51,961)	466,948
Personnel costs	(257,859)	(33,275)	(5,407)	0	0	(296,541)
Other net costs	(99,814)	(9,624)	(5,735)	(1,118)	51,384	(64,907)
Total operating costs	(357,673)	(42,899)	(11,142)	(1,118)	51,384	(361,448)
Depreciation/amortisation	(61,120)	(817)	(1,237)	(465)	778	(62,861)
Write-downs and provisions	263	31	(181)	(5)	0	108
EBIT	42,088	3,222	(2,245)	(519)	201	42,747
Financial income/(expenses)	(4,330)	(163)	46	(36)	0	(4,483)
Income before taxes	37,758	3,059	(2,199)	(555)	201	38,264
Taxes for the period	(12,116)	(1,036)	(2)	(2,031)	(66)	(15,251)
Consolidated profit/(loss) for the period	25,642	2,023	(2,201)	(2,586)	135	23,013
Total Assets	2,331,130	131,811	36,804	79,854	(270,651)	2,308,948
Total Liabilities	1,255,068	59,206	26,484	9,713	(162,698)	1,187,773
Net Financial Debt	(428,725)	2,282	(3,041)	5,479		(424,005)

(thousands of euros)

1st Half 2023

	Flight assistance services	Maintenance services	AIM software solutions	Other sectors	Consolidation adjustments / reclassifications	Enav Group
Revenues from third parties	431,344	1,460	8,362	447	0	441,613
Intersegment revenues	4,522	44,052	2,442	73	(51,089)	0
Total revenues	435,866	45,512	10,804	520	(51,089)	441,613
Personnel costs	(243,264)	(31,429)	(4,893)	0	0	(279,586)
Other net costs	(97,554)	(9,294)	(5,017)	(932)	50,506	(62,291)
Total operating costs	(340,818)	(40,723)	(9,910)	(932)	50,506	(341,877)
Depreciation/amortisation	(61,542)	(692)	(1,022)	(473)	582	(63,147)
Write-downs and provisions	(3,278)	(131)	(165)	0	0	(3,574)
EBIT	30,228	3,966	(293)	(885)	(1)	33,015
Financial income/(expenses)	(6,169)	(214)	(154)	(55)	(3)	(6,595)
Income before taxes	24,059	3,752	(447)	(940)	(4)	26,420
Income taxes	(6,977)	(1,136)	72	(2)	(10)	(8,053)
Consolidated net profit/(loss) for the year	17,082	2,616	(375)	(942)	(14)	18,367
Total Assets	2,464,362	124,282	33,593	79,516	(268,270)	2,433,483
Total Liabilities	1,380,693	59,580	22,536	6,875	(152,717)	1,316,967
Net Financial Debt	(416,237)	(1,962)	(2,911)	5,220	424	(415,466)

(thousands of euros)

32. Related parties

ENAV Group related parties were identified in accordance with the provisions of IAS 24 Related-party disclosures and are involved in transactions carried out in the interest of the Group, are part of ordinary operations and are settled on market terms and conditions unless otherwise indicated. On 1 July 2021, the Board of Directors of the Parent Company, having obtained a favourable opinion of the Control, Risks and Related Parties Committee, approved the new “Procedure governing related-party transactions”, which incorporates the amendment of the Related Parties Regulation introduced by CONSOB with Resolution no.

21624 of 10 December 2020 in implementation of the enabling authority contained in the amended version of Article 2391-bis of the Italian Civil Code. The procedure was prepared in conformity with that article of the Civil Code and in compliance with the principles dictated by the “Regulation containing provisions on related-party transactions” approved with CONSOB Resolution no. 17221 of 12 March 2010 as amended.

The following tables show the balance sheet and income statement balances arising from the Group's transactions with related entities outside the Group, for the first half of 2024 and the balance sheet and income statement balances for the first half of 2023, respectively.

Balance Sheet and Income Statement Balances at 30.06.2024

Company Name	Trade receivables and other current and non-current assets	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for leases and rentals
External related parties					
Min. of Economy and Finance	5,470	71,187	5,459	0	0
Ministry of Infrastructure and Transport	53,128	0	17,154	0	0
Enel Group	11	381	0	1,521	0
Leonardo Group	392	6,324	83	571	0
CDP Group	472	144	498	459	0
Other external related parties	2	10	41	23	27
Balance in financial statements	475,875	316,428	492,209	77,173	825
inc.% related parties on balance of Financial Statement	12.5%	24.7%	4.7%	3.3%	3.3%

(thousands of euros)

Balance sheet balances at 31.12.2023- Income statement balances at 1st Half 2023

Company Name	Trade receivables and other current assets	Trade payables and other current liabilities	Revenues and other operating revenues	Costs for goods and services and other operating costs	Costs for leases and rentals
External related parties					
Min. of Economy and Finance	11,917	59,253	5,760	0	0
Ministry of Infrastructure and Transport	41,467	0	16,989	0	0
Enel Group	0	1,380	0	2,030	0
Leonardo Group	327	11,589	127	1,231	0
CDP Group	466	396	550	358	0
Other external related parties	0	379	51	81	21
Balance in financial statements	425,409	333,138	465,754	72,854	787
inc.% related parties on balance of Financial Statement	12.7%	21.9%	5.0%	5.1%	2.7%

The nature of the main transactions with external related entities, namely the Ministry of Economy and Finance (MEF) and the Ministry of Infrastructure and Transport (MIT) and the entities subject to the control of the MEF are in line with what emerged in the 2023 Annual Financial Report to which reference is made.

33. Disclosures on the long-term incentive plan

On 21 May 2020, the Shareholders' Meeting of the Parent Company approved the "Long-term equity incentive plan" for the period 2020-2022 and at the Board of Directors meeting held on 22 December 2020, the implementing Regulation was approved, subsequently amended with resolutions dated 18 February 2021 and 16 February 2022, and the first 2020-2022 vesting cycle was started. The Board of Directors' meeting held on 11 November 2021 initiated the second vesting cycle 2021-2023, and by resolution of the Board of Directors of 18 October 2022, the third vesting cycle 2022-2024 was initiated and the relevant Rules and Regulations were updated. At the Shareholders' Meeting held on 28 April 2023, the new Performance Share Plan 2023-2025 was approved and the first vesting cycle 2023-2025 was initiated at the Board of Directors' meeting held on 18 July 2023.

Please refer to the Annual Financial Report 2022 in Note 33 where the characteristics of the plan are explained.

In the first half of 2024 the portions of the current plans pertaining to the period were recorded for a total of €238.5 thousand as well the recognition of the equalisation of the portions on the second vesting cycle of the 2021 - 2023 plan subject to allocation to certain beneficiaries in June 2024 for a total number of 106,950 shares and a countervalue of €453.8 thousand.

34. Assets and liabilities by maturity

	Within one year	From 2nd to 5th year	Beyond 5th year	Total
Non-current financial assets	0	344	0	344
Deferred tax assets	0	30,896	0	30,896
Non-current tax receivables	0	0	0	0
Non-current trade receivables	0	497,612	4,720	502,332
Other non-current receivables	0	56	0	56
Total	0	528,908	4,720	533,628
Financial liabilities	22,541	449,440	126,792	598,773
Deferred tax liabilities	0	4,766	0	4,766
Other non-current liabilities	0	28,752	108,342	137,094
Non-current trade payables	0	24,750	0	24,750
Total	22,541	507,708	235,134	765,383

(thousands of euros)

Non-current trade receivables beyond the 5th financial year refer to the portion of the balance recorded in the combined period 2020 - 2021 which, in compliance with the EU Regulation in the charging scheme, will be recovered in five years starting from 2023 and in seven years relating to the balance of the third charging zone.

Financial liabilities beyond 5 years refer to bank loans.

Other non-current liabilities maturing in more than 5 years refer to the share of capital grants recognised in line with the depreciation of the investment projects to which they refer for the amount that will be reversed to profit or loss after the fifth year.

35. Basic and diluted earnings per share

Basic earnings per share and diluted earnings per share, which both amount to a positive €0.04 per share, are shown at the bottom of the income statement and are calculated by dividing the profit for the period attributable to the shareholders of the parent company by the weighted average number of ordinary shares outstanding during the same period.

36. Significant events after the reporting date of the interim condensed consolidated financial statements

On July 29, 2024, the European Regulator has issued the Decision C(2024) 5240 final referred to the computation of the unitary rates for the air traffic charges established for the Italy for the year 2024, defining the computation of the charging component referred to the recovery of the higher interest rates. The Italian Regulator has communicated this decision on August 2, 2024 whom effects have been taken into considerations by the Parent Company for the estimates reflected in the Interim Condensed Consolidated Financial Report at 30 June 2024.

Attestation of the Chief Executive Officer and the Manager Responsible for financial reporting

Attestation of the condensed consolidated interim financial statement for the six months ended 30 June 2024 pursuant to art. 154-bis, paragraph 5, of Legislative Decree 58 of 24 February 1998 and art. 81-ter of Consob Regulation 11971 of 14 May 1999

1. The undersigned Pasqualino Monti as Chief Executive Officer and Loredana Bottiglieri as Manager responsible for ENAV Spa's financial reporting, having also taken into account of the provisions of art. 154 bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, hereby attest to:
 - the adequacy with regard to the nature of the Company and
 - the effective application of the administrative and accounting procedures adopted in preparation of the ENAV Group's condensed consolidated interim financial statements during the period from 1 January 2024 to 30 June 2024.
2. In this regard, it should be noted that:
 - the administrative and accounting procedures adopted in preparation of the ENAV Group's condensed consolidated interim financial statements at 30 June 2024 were drawn up, and their adequacy assessed, based on the regulations and methods adopted by ENAV S.p.A. in accordance with the *Internal Control – Integrated Framework Model* issued by the *Committee of Sponsoring Organizations of the Treadway Commission*. This Commission has established a body of general principles providing a standard for internal control and risk management systems that is generally accepted at international level;
 - the assessment of the internal control system over financial reporting did not identify any material issues.
3. We also attest that:
 - 3.1 the ENAV Group's condensed consolidated interim financial statements for the six months ended 30 June 2024:
 - a) have been prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament and by Council on 19 July 2002;
 - b) are consistent with the underlying accounting books and records;
 - c) give a true and fair view of the financial position and results of operations of the issuer and the companies included in the scope of consolidation.
 - 3.2 the Directors' Interim Report on Operations includes a reliable analysis of significant events during the first six months of the year and of their impact on the condensed consolidated interim financial statements, together with a description of the main risks and uncertainties for the remaining six months of the year. The Interim Report on Operations also includes a reliable analysis of material related party transactions.

Rome, 5 August 2024

Chief Executive Officer
Pasqualino Monti
(original signed)

Manager responsible for financial reporting
Loredana Bottiglieri
(original signed)

Independent Auditors' Report

Enav S.p.A.

**Interim condensed consolidated financial statements as of
June 30, 2024**

**Review report on the interim condensed consolidated
financial statements**

(Translation from the original Italian text)

Review report on the interim condensed consolidated financial statements (*Translation from the original Italian text*)

To the Shareholders of
Enav S.p.A.

Introduction

We have reviewed the interim condensed consolidated financial statements, comprising the statement of financial position, the income statement, the statement of other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows and the related explanatory notes of Enav S.p.A. and its subsidiaries (Enav Group) as of June 30, 2024. The directors of Enav S.p.A. are responsible for the preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with review standards recommended by Consob (the Italian Stock Exchange Regulatory Agency) in its Resolution no. 10867 of July 31, 1997. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Enav Group as of June 30, 2024 are not prepared, in all material respects, in conformity with the International Financial Reporting Standard applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Rome, August 5, 2024

EY S.p.A.
Signed by: Riccardo Rossi, Statutory Auditor

This report has been translated into the English language solely for the convenience of international readers

Legal information and contacts

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Legal information

Share capital: €541,744,385.00 fully paid-up

Tax ID and enrolment number in the Company Register
of Rome no. 97016000586

VAT Registration No. 02152021008

Investor Relations

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