



Integrated Risk Management and Control Policy

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1. INTRODUCTION

ENAIRe, a public business entity attached to the [Ministry of Transport and Sustainable Mobility](#), is tasked with providing safe, high-quality and efficient air navigation services while respecting the environment, thereby contributing to the development of aviation and, in turn, to Spain's economic and social development.

As an air navigation service provider, ENAIRe is exposed to various risks inherent in the performance of its functions, which must be managed and controlled if it is to achieve its strategic objectives.

Against this background, ENAIRe's [Governing Board](#), following [best practices](#) and demonstrating its commitment to and leadership in [transparent, responsible and sustainable management](#), considers it essential to have an integrated risk management system that establishes a common regulatory framework, ensures consistent management of the various risks to which the organisation is exposed, and defines clear roles and responsibilities for fulfilling its purpose and achieving its strategic objectives, in keeping with the values and principles set out in its Code of Ethics.

ENAIRe also considers an effective risk management and control system to be instrumental in creating and protecting value for the organisation's stakeholders, including airlines, regulators, supervisory authorities, airport operators and staff.

The Governing Board has therefore agreed to review and approve this new version of the Integrated Risk Management and Control Policy, which forms part of the entity's corporate governance framework.

2. PURPOSE AND SCOPE

This Policy sets out the [basic principles and general framework](#) for ensuring that all risks facing ENAIRe which could adversely affect the achievement of its objectives are systematically identified, assessed, managed and controlled, using uniform criteria and within the established thresholds or tolerance levels.

This Policy applies to ENAIRe and all its staff, as well as to the members of [ENAIRe's Management Committee and/or Governing Board](#), who are required to know, understand and comply with its provisions.

Anyone acting for or on behalf of ENAIRe without forming part of the organisation must also undertake to comply with this Policy whenever they represent or act on behalf of the entity in the performance of their duties.

3. GUIDING PRINCIPLES AND COMMITMENTS

As a critical operator and provider of essential services, **ENAIRe** is committed to conducting its activities with **minimal tolerance** for potential risks and to keeping residual risk as low as reasonably practicable, based on the following criteria:

- a) Make **the safety of managed air traffic the highest priority at all times**, minimising by all available means the likelihood and/or impact of threats through the procedures, resources and tools put in place for this purpose.
- b) Comply with applicable legal and regulatory requirements and with the values and principles set out in the **Code of Ethics**, which are underpinned by a policy of **zero tolerance for fraud and corruption**.
- c) Foster a proactive organisational culture and implement **mitigation measures for all other risks** assessed above acceptable levels, taking account of the organisation's ability to manage them and **adopting a preventive approach**.
- d) Commit to **sustainable development, environmental protection** and respect for human rights.
- e) Ensure that the bodies responsible for risk governance and oversight **are properly informed** of the risk position.

To deliver these commitments, risk management and control activities will be guided by the following key principles:

- **Management leadership**, providing the necessary resources and ensuring that the organisation works in accordance with these principles.
- **Integration** into management processes, particularly strategy and planning.
- Clear allocation of **responsibilities** among the units and bodies involved, based on the four lines of defence model.
- **Standardisation**, ensuring that all risks are managed through a common process of identification, assessment and treatment.
- **Consistency**: as a general rule, risk management should balance the significance of the risk against the cost and resources required to reduce it.
- **Continuous improvement** through periodic review of the management framework.

4. RISK FACTORS

ENAIRe defines **risk** as any internal or external threat or uncertainty that could affect its operations, sustainability, resilience or reputation and consequently hinder or prevent the achievement of its **strategic objectives**.

The risk factors facing **ENAIRe** in the course of its activities can be grouped into the following categories:

- ⇒ **Strategic**: risks relating to **ENAIRe's strategic positioning** and those arising from uncertainty in the **environment** in which it operates, such as macroeconomic conditions, the tariff framework and the

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liberalisation of air navigation services, which could affect the achievement of its objectives and the medium- and long-term interests of its stakeholders.

- ⇒ **Operational:** risks associated with the effectiveness, efficiency and continuity of the various **air navigation services** and ENAIRe's **day-to-day operations** within established **safety, quality and sustainability parameters**. These include operational safety, cybersecurity, environmental sustainability, operational continuity, people management, physical security and adverse weather conditions.
- ⇒ **Financial:** risks relating to financial management, fluctuations in financial parameters such as **liquidity** and **financial solvency**, the management of receivables, and the processes used to generate financial information.
- ⇒ **Compliance:** risks arising from failure to comply with the **legal framework applicable** to ENAIRe's activities, including national and international sector-specific regulations, internal rules and good governance requirements.
- ⇒ **Reputational:** risks arising when ENAIRe's conduct falls short **of stakeholder** expectations or from adverse publicity concerning its business practices.

5. ORGANISATION AND RESPONSIBILITIES

The functions and responsibilities of the parties involved in risk management and control at ENAIRe are set out below:

- **Governing Board:** defines and approves **the organisation's Integrated Risk Management and Control Policy** and has ultimate responsibility for ensuring that an appropriate and effective risk management and control system is in place and operating properly.
- **Management Committee:** defines and approves the procedures, tools and indicators for the risk management and control system, **ensuring that the principal risks are identified, managed and reported** and **remain within the target levels**.
- **Risk, Resilience, Crisis and Recovery Committee:** assists the Management Committee in **overseeing** the risk management system and coordinating the activities required for that oversight, particularly:
 - a) **Identifying and assessing** the different types of risk facing ENAIRe. Under its direction, a **Risk Map** identifying and assessing current and emerging risks that could affect the organisation will be prepared at least annually.
 - b) Monitoring whether risk indicators remain within the **thresholds defined as acceptable**.
 - c) Determining the responses to identified risks **and** overseeing the measures planned to **mitigate their impact**.
 - d) Maintaining the **information and internal control systems** used to manage and control those risks.
 - e) Enhancing ENAIRe's resilience by ensuring that **Contingency Plans, Self-Protection Plans** and any other available plans are reviewed, monitored and maintained.

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- f) Coordinating and establishing **appropriate channels for collaboration with other bodies** in order to anticipate, assess and respond to any type of threat or crisis.
- **Internal Audit Division:** responsible for ensuring effective oversight of compliance with the organisation's Integrated Risk Management and Control Policy, and for:
 - a) Coordinating and managing the assessment of identified risks at least annually and reporting the results to the Risk, Resilience, Crisis and Recovery Committee.
 - b) Providing technical and methodological support throughout the organisation to ensure that the risk management system operates properly at every stage, from defining methodologies and identifying risks to managing and monitoring them.
- **Corporate and operational areas:** responsible for identifying risk warning signs and events within **their areas of responsibility** and the corresponding **mitigation measures**, proposing and reporting indicators for effective monitoring, and establishing action plans to mitigate risks. **Each business or functional unit is responsible for controlling and managing the risks affecting its activities.**

The risk management and control model implemented at ENAIRe, with responsibilities allocated as described above, is aligned with [the organisation's four lines of defence model](#), structured as follows:

- The **first line** consists of the managers of the corporate and operational areas, who directly manage risks and establish controls and mitigation measures.
- The **second line** consists of the Risk, Resilience, Crisis and Recovery Committee together with the specialist areas.
- The **third line** is the compliance function.
- The **fourth line** is Internal Audit, which continuously oversees the structure and operation of the Risk Management and Control System.

[Risk management at ENAIRe](#) is the **responsibility of all staff**. Everyone in the organisation must understand the risks within their area of responsibility and manage them within the framework defined in this Policy and the tolerance limits established.

6. INTEGRATED RISK MANAGEMENT AND CONTROL SYSTEM

ENAIRe has established an Integrated Risk Management and Control System designed to ensure the [continuity of air navigation service provision](#) and the achievement of its [objectives](#).

The [Integrated Risk Management and Control System](#) will have the appropriate resources, information systems and control systems required to ensure compliance with this Policy. Its application will enable:

- **IDENTIFICATION OF RISKS** and opportunities in order [to anticipate](#) threats that could affect the achievement of the organisation's objectives.
- **ASSESSMENT:** assessing the relevant risks identified by estimating their **impact and likelihood**, after taking account of existing mitigation controls. This will form the organisation's [Risk Map](#), providing a prioritised overview of all relevant risks.

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- **MONITORING** how risks evolve. The aim is to monitor risks and establish management mechanisms that keep them within the established limits and enable timely management action. For each principal risk identified, a person will be responsible for proposing [and implementing mitigation measures and action plans](#) and for carrying out periodic monitoring using appropriate [indicators](#) with tolerance thresholds.
- **MANAGEMENT:** implementing measures to bring risk levels within the appropriate range while always respecting the established limits.
- **REPORTING INFORMATION to the** relevant units and committees.
- **RESPONSE:** if a risk could materialise, the possible responses are as follows:
 - a. An [alert assessment team](#) comprising the functional units that could be affected by the risk will analyse the situation and propose action plans or, where appropriate, propose the convening of the [Crisis Committee](#).
 - b. For serious contingencies, [Contingency Plans will be in](#) place to provide a rapid and effective response and ensure the continuity and availability of critical services.
 - c. A [Crisis Management Procedure](#) and [Recovery Plan](#) will be in place to respond to possible critical or disruptive situations and restore and maintain the affected services.

The system is designed to ensure that all risks are properly managed and kept within the established levels, while completing the resilience cycle: *anticipate, withstand, recover and evolve*.

7. OVERSIGHT MECHANISM

Given the specialist nature of risk management and control, the [Risk, Resilience, Crisis and Recovery](#) Committee assists the Management Committee in overseeing the risk management system. The [Governing Board](#), as the highest governing body, has ultimate responsibility for approving and overseeing the risk framework and receives the information required to ensure effective control and monitoring.

8. PUBLICATION AND DISSEMINATION

This Policy is endorsed by Senior Management and maintained as documented information.

In accordance with the requirements of international standards and transparency practices, this Policy will be made available to all stakeholders on ENAIRe's website for information and reference. It will also be communicated internally through the available tools to ensure that it is understood and applied throughout the organisation. This will reaffirm ENAIRe's commitment to its people and to the development and progress needed to secure the future of the aviation sector and Spanish society, while ensuring that the Policy is understood by everyone acting on ENAIRe's behalf.

9. APPROVAL AND ENTRY INTO FORCE

Following its presentation to the Management Committee on 19 June 2026, this Policy was approved by ENAIRE's Governing Board at its meeting on 26 June 2026. It entered into force 10 calendar days after approval and superseded the previous version dated January 2023.

This Policy will be reviewed and updated as necessary to reflect any regulatory, social, economic or organisational changes. It will remain in force unless amended, and any amendments will be duly communicated.