



ENAV S.p.A.
ORDINARY SHAREHOLDERS' MEETING OF 14 May 2026
ON A SINGLE CALL

Report of the Board of Directors on the proposals concerning the items on the agenda of the Shareholders' Meeting

Item 7 "Determination of the number of directors"

Dear Shareholders,

at the Shareholders' Meeting convened to approve the financial statements as at 31 December 2025, the term of office granted by the Ordinary Shareholders' Meeting of 28 April 2023 to the current Board of Directors of your Company will expire.

Article 11.1 of the Articles of Association provides that the Board of Directors shall consist of no less than five and no more than nine members. The Shareholders' Meeting shall determine the number within the above limits.

The aforementioned Shareholders' Meeting of 28 April 2023 set the number of members of the Board of Directors at nine.

Having regard to Recommendation No. 23 of the Corporate Governance Code for listed companies, with which ENAV complies, the Board of Directors of your Company, in view of its renewal, considered it appropriate to update, on 23 March 2026, a document addressed to the Shareholders containing guidance on the optimal qualitative and quantitative composition of ENAV's Board of Directors. That document, which has been made available to the public on the Company's website and to which reference is made in this report, was prepared taking into account the results of the Board's self-assessment process.

As regards the optimal size of the management body, in that guidance the Board of Directors, on the basis of the experience gained during its term of office and a comparative analysis, also taking into account the number of board committees supporting its activities, found that the current number of members of the Board of Directors, namely nine, ensures an appropriate balance of the expertise and experience required by the complexity of the Company and the Group, including within the committees.

Accordingly, the Board of Directors, having taken into account the indications contained in the above-mentioned guidance, proposes that the number of directors to be appointed be set at nine.



Dear Shareholders,
on the basis of the foregoing, you are invited to determine that the Board of Directors shall consist of nine members.

Chair of the Board of Directors
Attorney Alessandra Bruni