



**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE  
FOR THE 2025 FINANCIAL YEAR**

**Approved by the ENAV S.p.A. Board of Directors on 30 March 2026**

Drafted in accordance with Article 123-*bis* of the Consolidated Law on Finance  
Traditional administration and control model

ENAV S.p.A. (“ENAV” or the “Company”) acts as the civil air traffic manager in Italy, ensuring the full operability of the national airspace in accordance with the highest standards of safety, continuity and efficiency. Drawing on its established specialist expertise and advanced technological infrastructure, the Company provides air navigation services to airlines operating in Italian airspace, consistently ranking among the leading European providers in terms of operational performance and capacity for innovation.

In addition to its core air traffic control activities, ENAV is responsible for the technical management and maintenance of air navigation support systems and equipment, a function also performed through its subsidiary Techno Sky S.r.l. In the non-regulated market, the Company operates through IDS AirNav S.r.l., providing consultancy services and specialised aeronautical solutions at the international level.

In the field of advanced aerial mobility, ENAV contributes to the development of the national system for the management of low-altitude air traffic involving remotely piloted aircraft and other categories of unmanned vehicles, an activity coordinated through the company d-Flight S.p.A. This commitment strengthens the Group’s role in shaping next-generation UTM infrastructure and services.

The Company operates within the regulatory framework established by the Italian Civil Aviation Authority (ENAC), which performs supervision, technical regulation, certification and control functions in the civil aviation sector, in accordance with the Single European Sky legislation and the provisions of the Italian Navigation Code.

At the international level, ENAV is a recognised benchmark in the air traffic management sector. The Company actively participates in research and development programmes in collaboration with national and international bodies, contributing to the definition of operational standards and shared technological solutions. ENAV’s participation in the Single European Sky programme confirms its important role in modernising the continental air traffic management system, with the aim of promoting a more harmonised, efficient and safe model for European air transport.

ENAV pursues an ethical and socially responsible business model, focused on the sustainable success of the company, with the aim of generating value for the company and its stakeholders over the long term. Bearing in mind also the social relevance of the Company activity, this goal is what guides its corporate governance system.

Its commitment to sustainability has enabled the Company to achieve significant milestones, such as attaining carbon-neutral status – by reducing scope 1 and 2 emissions by more than 87% compared to 2019 and offsetting the remaining emissions through the use of certified carbon credits – and inclusion in the prestigious CDP “A List”, the most important international programme for measuring climate performance.

The new 2025–2029 Sustainability Plan, which complements the strategic initiatives of the 2025–2029 Business Plan, was drawn up with the aim of continuing along the path already embarked upon and achieving excellence in sustainability through concrete initiatives, while sharing the most pressing challenges in this area with stakeholders. Specifically, the 2025–2029 Sustainability Plan, approved by the Board of Directors on 31 July 2025, pursues the following strategic objectives through five main pillars:

- implementing the Group's climate strategy, contributing to the decarbonisation of the sector and continuing the path towards reducing emissions across the entire value chain ("Pillar 1 – Climate Change");
- driving the transition within the supply chain, in order to support, through innovation, the challenges faced by our key customers and stakeholders in the aviation sector ("Pillar 2 – Value Chain");
- generating a positive social impact by leveraging the Company's essential role for the national system, and establishing itself as a point of reference for stakeholders in promoting greater awareness of sustainability issues ("Pillar 3 – Social Impact");
- further promoting the spread of a culture of diversity, equity and inclusion ("DEI"), so as to give concrete expression to the Group's values and support its long-term growth ("Pillar 4 – DEI").

In addition to the four pillars described above, there is a cross-cutting pillar dedicated to innovation ("Pillar 5 – Technological Innovation"), which acts as an enabling factor for the achievement of the sustainability objectives set out in the Plan itself.

This is supported by a strong commitment on the part of the Company's top management, which is also encouraged through specific incentive mechanisms, as further described in the "Report on the Remuneration Policy and Compensation Paid" for the financial year ended 31 December 2025.

In line with recent developments in sustainability reporting, ENAV publishes a Consolidated Sustainability Report pursuant to Article 7 of Legislative Decree No. 125/2024, implementing Directive (EU) 2022/2464 (the "Corporate Sustainability Reporting Directive" – CSRD). In accordance with the relevant regulatory provisions, the Consolidated Sustainability Report sets out the impacts, risks and opportunities (so-called "IROs") identified through the double materiality analysis, together with their links to the business model and corporate strategies, as well as specific quantitative indicators compliant with the ESRS (European Sustainability Reporting Standards). All such information is contained in the 2025 Integrated Annual Report, which includes the Consolidated Sustainability Report of the ENAV Group within the Report on Operations, published on [enav.it](http://enav.it).

## INTRODUCTION

This Report describes ENAV's corporate governance system, which is made up of a series of bodies, principles, rules and procedures that comply with the Corporate Governance Code, as well as with the relevant CONSOB recommendations and national/international best practices.

The first part, "Issuer Profile", provides, in summary form, information on the main elements characterising ENAV's corporate governance system.

The Report was drawn up by considering:

- the Corporate Governance Code published on 31 January 2020 and the Q&A supporting the application of the Code of November 2020;
- the template for the report on corporate governance and ownership structure published by Borsa Italiana<sup>1</sup> on 17 December 2024;
- the 13th Report on the Application of the Corporate Governance Code, titled "*2025 report on the corporate governance trends of listed companies*" by the Borsa Italiana Corporate Governance Committee, together with the letter sent by the Chair of the Corporate Governance Committee to Italian issuers on 18 December 2025 and the Recommendations contained therein;
- the 2025 final report of the Corporate Governance Observatory of The European House – Ambrosetti;
- the FIN-GOV report on Corporate Governance in Italy (2025).

This Report is published as required by law and is available in the "Governance" section of the website [www.enav.it](http://www.enav.it).

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<sup>1</sup> The template is available at the following link: <https://www.borsaitaliana.it/comitato-corporate-governance/documenti/format.htm>.

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## 1. ENAV: ISSUER PROFILE

Under the Corporate Governance Code, ENAV is classed as a large company with concentrated ownership.

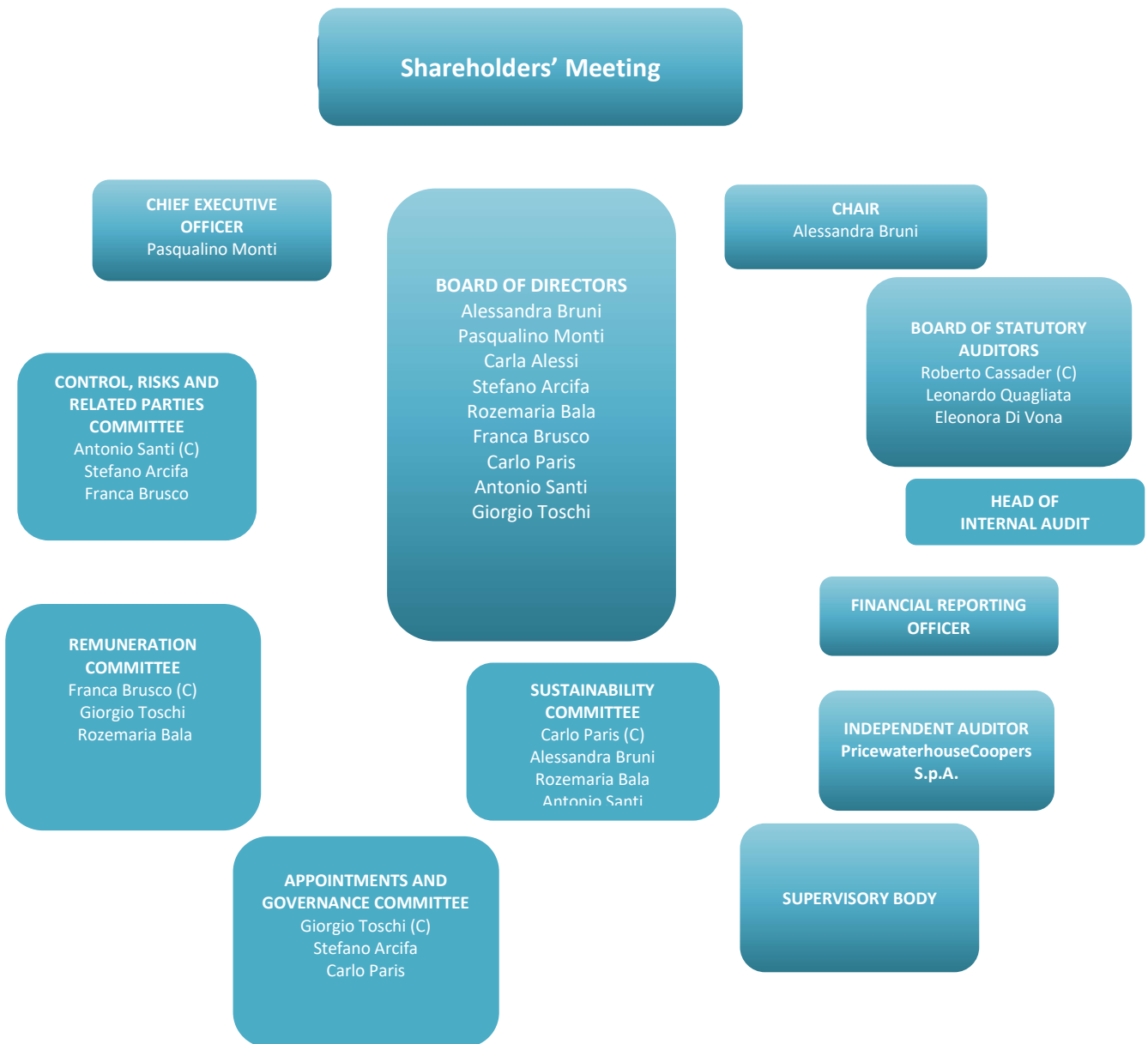
The Company has published, on its website [www.enav.it](http://www.enav.it), the 2025 Integrated Annual Report, which includes the consolidated financial statements as at 31 December 2025 and the Consolidated Sustainability Report, in compliance with the regulatory requirements introduced by Directive 2022/2464/EU of the European Parliament (Corporate Sustainability Reporting Directive - CSRD), transposed into national law by Italian Legislative Decree 125 of 6 September 2024 on corporate sustainability reporting.

In accordance with the Articles of Association and the Corporate Governance Code, the Board of Directors has set up four internal committees with advisory and proposal-making functions vis-à-vis the Board itself: the Control, Risks and Related Parties Committee, the Remuneration Committee, the Appointments and Governance Committee, the Sustainability Committee, which report to the Board through their respective Chairs at every Board meeting. Further information on the composition and role of these committees is provided in paragraphs 7, 8 and 9.

The Board of Directors, acting on a proposal of the Chief Executive Officer and taking note of the favourable opinion issued by the Board of Statutory Auditors in accordance with Article 18-*bis* of the Articles of Association, also appointed the Head of Administration and Financial Statements as the Financial Reporting Officer for the 2023-2025 three-year period. Lastly, in the meeting of 18 December 2024, the sustainability reporting certification was also extended to this position. In fact, in accordance with the provisions of paragraph 5-*ter* of Article 154-bis of the TUF, the Financial Reporting Officer also certifies the compliance of the consolidated sustainability report with the applicable reporting standards pursuant to law. Further information on the appointment procedures, requirements of professionalism and powers of the Financial Reporting Officer can be found in paragraph 9.6.

The independent statutory audit and certification of the sustainability reporting for the period 2025-2033 has been entrusted to the independent auditor PricewaterhouseCoopers S.p.A., which is listed on the register of audit firms; the firm was appointed by the Shareholders' Meeting on 10 May 2024 acting on a proposal by the Board of Statutory Auditors.

## Governance<sup>2</sup>



<sup>2</sup> This graph shows ENAV corporate governance system as at the date of approval of this Report.



## A. MAIN COMPANY HIGHLIGHTS\*

	2025	2024	Changes	%
Total revenues	1,024,680	1,036,745	(12,065)	-1.2%
EBITDA	252,669	310,924	(58,255)	-18.7%
EBIT	140,655	187,203	(46,548)	-24.9%
Consolidated profit (loss) for the year	93,125	125,715	(32,590)	-25.9%
Net financial debt	137,450	258,271	120,821	-46.8%
Capitalisation at 31 December	2,553,783	2,209,234	344,549	-18.7%
Headcount at end of year	4,467	4,376	91	2.1%

*(thousands of euros)*

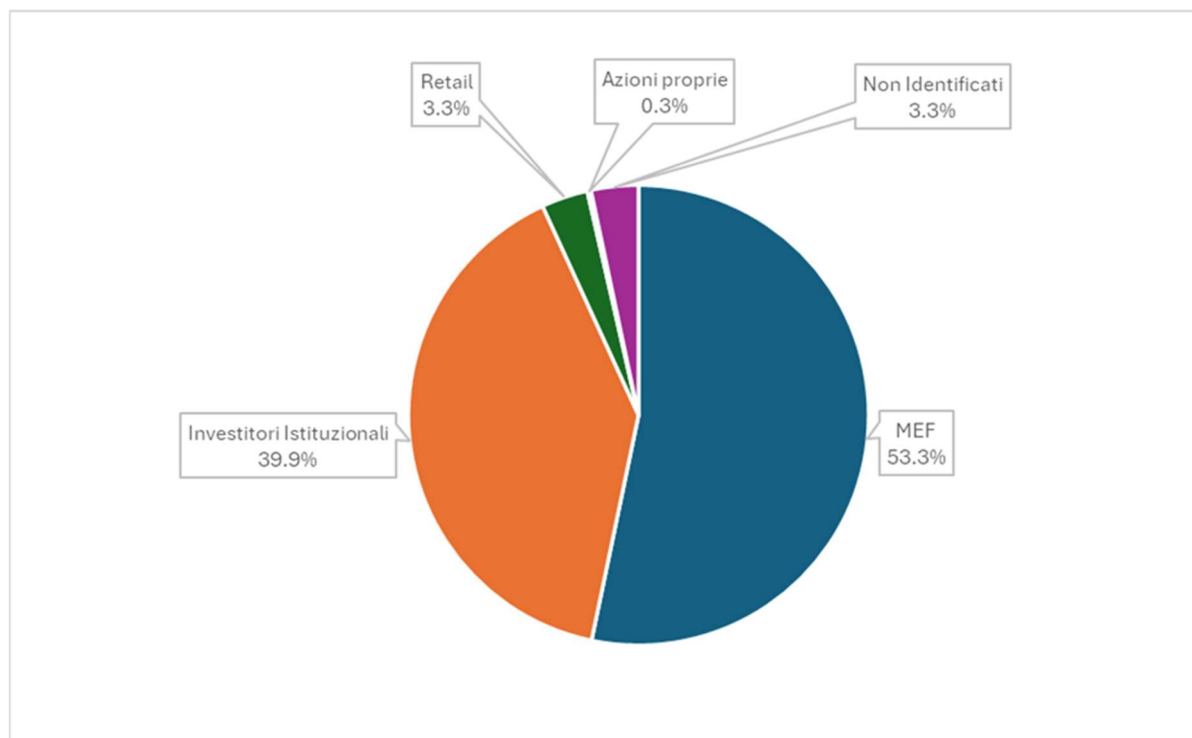
## B. SHARE PERFORMANCE<sup>3</sup>



The performance of the ENAV share during the 2025 financial year was largely attributable to the financial market’s favourable response to the 2025–2029 Strategic Plan presented on 1 April, the upward revision of the 2025 targets made on the occasion of the presentation of the half-year results on 31 July, as well as the Company’s continued resilience in a context of considerable macroeconomic and geopolitical complexity.

<sup>3</sup> The graph depicts the performance of the share from the beginning of 2025 until 31 December 2025. For more information on ENAV share performance, please refer to the Investor Relations section of the Company website [www.enav.it](http://www.enav.it).

### C. STRUCTURE AND CHARACTERISTICS OF THE SHAREHOLDER BASE



The table shows the composition of the shareholder base as per the shareholder ID carried out in October 2025.

	Previous term of office	Current membership	MID Cap average*
<b>Number of Directors</b>	<b>9</b>	<b>9</b>	<b>10.5</b>
<b>Directors Elected by the Minority</b>	<b>3 (33.33%)</b>	<b>3 (33.33%)</b>	<b>10.6%</b>
<b>% of gender least represented on the Board of Directors</b>	<b>44.44%</b>	<b>44.44%</b>	<b>43.6%</b>
<b>% of Independent Directors</b>	<b>77.78%</b>	<b>88.9%</b>	<b>49%</b>
<b>Average age of Directors</b>	<b>51.56</b>	<b>56.77</b>	<b>57.9</b>
<b>Status of the Chair</b>	<b>Non-Executive and Independent</b>	<b>Non-Executive and Independent</b>	<b>12.3%</b>
<b>Existence of the Lead Independent Director</b>	<b>no</b>	<b>no</b>	<b>59.6%</b>

\* Assonime, Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025).

**Offices held by members of the Board as Directors or Members of the Board of Statutory Auditors of other companies as at the Report date**

	Other listed companies				Other major unlisted companies	
	Executive Director	Non-executive Director	Independent Director	Auditor	Director	Auditor
Alessandra Bruni	-	-	-	-	-	-
Pasqualino Monti	-	-	-	-	-	-
Carla Alessi	-	-	-	-	-	-
Stefano Arcifa	-	-	-	-	-	-
Rozemaria Bala	-	-	-	-	-	-
Franca Brusco	-	-	<b>1</b>	-	-	-
Carlo Paris	-	<b>2</b>	-	-	-	-
Antonio Santi	-	-	-	<b>2</b>	-	-
Giorgio Toschi	-	-	-	-	-	-

#### D. REMUNERATION

The process of defining ENAV's Remuneration Policy, in accordance with the provisions of law and the articles of association, involves, each in their respective area of responsibility:

- (i) the Shareholders' Meeting;
- (ii) the Board of Directors;
- (iii) the Remuneration Committee;
- (iv) The Board of Statutory Auditors.
- (v) Other Committees;
- (vi) ENAV People Area.

For further details, please refer to the Report of the Board of Directors on the remuneration policy and compensation paid prepared pursuant to Articles 123--*ter* of the TUF and 84-*quater* of the Issuers' Regulation and available in the Governance section of the website [www.enav.it](http://www.enav.it).

## E. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### Main elements of the Internal Control and Risk Management System

	YES/NO
Presence of the Risk Management function	YES
Existence of an Enterprise Risk Management plan	YES
Discussion of the ERM plan with the Control, Risks & Related Parties Committee	YES
Presence of Succession/Contingency Plans	---
Preparation of specific Compliance programs (Anti-corruption, Whistleblowing, etc.)	YES

### Enterprise Risk Management in the ENAV Group

The ENAV Group has an Enterprise Risk Management (“ERM”) System to monitor and manage risks in terms of both threats and opportunities, adopting a risk classification model with 4 key areas (Strategic, Financial, Operations and Compliance) and 22 “sub-areas” of a financial and non-financial nature. Periodic risk assessments are carried out to assess risk exposure in both qualitative and quantitative terms, adjusting the relevant treatments to the specific risk appetite thresholds.

ENAV’s Enterprise Risk Management system operates in accordance with the Guidelines of the internal Control and Risk Management System (ICRMS) and to support the Control and Risks and Related Parties Committee. The various organisational, operational and internal standard safeguards are accompanied by a constant commitment to spreading the culture of risk and risk-based management at the various corporate levels. In 2025, the following activities were carried out, among others:

- risk monitoring for H2 2024;
- risk assessment activities and resulting updates to the ENAV Group Corporate Risk Profile;
- analysis of the strategic initiatives set out in the 2025–2029 Business Plan;
- updating the ERM Risk Treatment Plan and Key Risk Indicators for subsequent risk monitoring activities;
- risk monitoring for H1 2025 and the Corporate Risk Profile;
- analysis of the risk factors set out in the 2025–2029 Sustainability Plan, in coordination with the managers responsible for the sustainability targets defined in the Plan;

- 2025 dual materiality analysis, the process used to determine the ESG issues that will be reported on under the Corporate Sustainability Reporting Directive (CSRD);

In the first month of 2026, the main activities were the preparation of the periodic reporting and the simultaneous launch of the activities required to update the risk assessment (as part of the 2026 Corporate Risk Profile) and to monitor ERM risks with reference to the second half of 2025.

## F. SUSTAINABILITY

Each year, ENAV conducts a process to identify and assess the materiality of ESG issues, in line with the changes introduced by the so-called “CSRD Directive”, transposed into national law by Italian Legislative Decree No. 125/2024, and with the ESRS reporting standards. The aim of this process is to include, in the Consolidated Sustainability Report, information relating to sustainability issues that are material to the Company and its stakeholders. Accordingly, through the dual materiality analysis relating to the 2025 financial year, the following impacts, risks and opportunities (so-called “IROs”) were identified:

ESRS	ESG issue	Sub-topic Sub-sub-topic	IRO Summary	Type	Phase of the value chain	Time horizon
E1	Climate change	Climate change mitigation	Scope 1, 2 and 3 emissions	Negative impact Current	Upstream / Group Operations / Downstream	Long term
			Development of innovative flight procedures	Positive impact Current	Group Operations / Downstream	Medium term
				Opportunities	Upstream / Group Operations / Downstream	Medium term
S1	Own workforce	Working conditions / Health and safety	Health and safety in ordinary activities	Negative impact Current	Group Operations	Short term
				Risk	Group Operations	Short term
			Personnel physical security	Risk	Group Operations	Medium term
		Training and skills development	Skills development of own workforce	Positive impact Potential	Group Operations	Medium term
			Adequacy of Skills	Risk	Group Operations	Medium term
S2	Workers in the value chain	Working conditions / Health and safety	Health and safety in contract work	Negative impact Potential	Upstream / Group Operations	Short term
				Risk	Upstream / Group Operations	Short term
		Training and skills development	Skills development for external personnel	Positive impact Potential	Downstream	Medium term
S3	Communities involved	Economic, social and cultural rights of communities	Data security	Negative impact Potential	Group Operations	Short term

ESRS	ESG issue	Sub-topic Sub-sub-topic	IRO Summary	Type	Phase of the value chain	Time horizon
				Risk	Group Operations / Downstream	Short term
<b>S4</b>	<b>Consumers and end-users</b>	Personal safety of consumers and/or end-users / Personal safety	Air navigation safety	Negative impact Potential	Group Operations / Downstream	Medium term

All such information is contained in the 2025 Integrated Annual Report, which includes the Consolidated Sustainability Report within the Report on Operations, published on the website [www.enav.it](http://www.enav.it).

## GLOSSARY

The following list contains definitions for some of the most common terms used throughout this report:

<b>Directors or Director</b>	The members of the ENAV Board of Directors (i.e. each member of the ENAV Board of Directors).
<b>Shareholders' Meeting</b>	The ENAV Shareholders' Meeting, depending on the occurrence in ordinary and extraordinary form.
<b>Borsa Italiana</b>	Borsa Italiana S.p.A.
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code of listed companies (2020 edition), approved by the Corporate Governance Committee, accessible from the following link <a href="https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf">https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf</a> .
<b>Board of Statutory Auditors</b>	The ENAV Board of Statutory Auditors.
<b>Control, Risks and Related Parties Committee or CRRPC</b>	The ENAV Control, Risks and Related Parties Committee.
<b>Corporate Governance Committee</b>	The Italian Committee for the Corporate Governance of listed companies, backed (in addition to Borsa Italiana S.p.A.) by ABI, ANIA, Assogestioni, Assonime and Confindustria.
<b>Remuneration Committee or RC</b>	The ENAV Remuneration Committee.
<b>Sustainability Committee or CSOST</b>	The ENAV Sustainability Committee.
<b>The Appointment and Governance Committee or CNOMGOV</b>	The ENAV Remuneration and Appointments Committee
<b>Board of Directors or Board</b>	The ENAV Board of Directors.
<b>Consob</b>	National Commission for Companies and the Stock Exchange
<b>Financial Reporting Officer</b>	The Financial Reporting Officer responsible for drafting corporate accounting documents pursuant to Article 154- <i>bis</i> of the TUF.

<b>Legislative Decree no. 231 of 2001</b>	Legislative Decree no. 231 of 8 June 2001 “Regulations on the administrative liability of legal persons, companies and associations, including those without legal personality, pursuant to Article 11 of Law No 300 of 29 September 2000’.
<b>ENAV or the Company</b>	ENAV S.p.A.
<b>ESRS</b>	Sustainability Reporting Principles as defined in Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023.
<b>Financial year</b>	The company financial year ending 31 December 2025.
<b>ENAV Group or Group</b>	ENAV and its subsidiaries in accordance with Article 2359 of the Italian Civil Code and Article 93 of the TUF.
<b>Consob Issuers Regulation</b>	The Regulation issued by CONSOB with Resolution 11971 of 14 May 1999 concerning issuers, as amended.
<b>Consob Market Regulations</b>	The Regulation issued by Consob with resolution no. 20249 of 2017 concerning markets.
<b>Related Parties Committee</b>	The Regulation issued by CONSOB with Resolution 17221 of 12 May 2010 concerning transactions with related parties, as amended.
<b>Report</b>	This report on corporate governance and ownership structure, drafted in accordance with Article 123- <i>bis</i> of the TUF.
<b>Integrated Annual Report</b>	The Integrated Annual Report includes the consolidated financial statements as at 31 December 2025 and the Consolidated Sustainability Report, in compliance with the regulatory requirements introduced by Directive 2022/2464/EU of the European Parliament (Corporate Sustainability Reporting Directive - CSRD), transposed into national law by Italian Legislative Decree 125 of 6 September 2024 on corporate sustainability reporting.
<b>Subsidiaries</b>	The subsidiaries of ENAV in accordance with Article 2359 of the Italian Civil Code and with Article 93 of the TUF.
<b>Independent Auditor</b>	PricewaterhouseCoopers S.p.A.



**Articles of Association**

The Articles of Association of ENAV.

**Consolidated Law on Finance  
(or “TUF”)**

Legislative Decree 58 of 24 February 1998, as amended.

## **2. INFORMATION ON OWNERSHIP STRUCTURE (pursuant to Article 123-bis, paragraph 1, TUF) AS AT 30 MARCH 2026**

### **2.1. Share capital structure**

As of the date of this Report, the subscribed and paid-in share capital of ENAV is equal to €541,744,385 and consists of 541,744,385 ordinary shares with no par value.

ENAV shares are non-divisible and each share bears the right to one vote. The shares are freely transferable.

ENAV has not issued other categories of shares or financial instruments that can be converted into or exchanged with shares.

For information on ENAV's share capital structure, please refer to Table 1 in the Appendix to this Report.

### **2.2. Restrictions on the transfer of securities, special powers of the State and restrictions on voting rights**

ENAV's Articles of Association do not provide for any restrictions on the transfer of the Company's shares. However, such transfers and certain corporate resolutions may be subject to the constraints arising from the legislation on the State's special powers ("Golden Power"), under Decree-Law No. 21 of 15 March 2012, applicable to strategic assets in the energy, transport, communications, defence and national security sectors, as subsequently amended, inter alia, by Decree-Law No. 105/2019, Decree-Law No. 21/2022 and the related implementing provisions. In this context, the exercise of the State's special powers may entail: *(i)* a veto over resolutions, acts or transactions involving changes in the ownership structure, title to or availability of strategic assets, where there is a threat of serious prejudice to national security; *(ii)* the imposition of specific conditions on the acquisition, by persons outside the European Union, of shareholdings capable of resulting in the purchaser's stable establishment or the acquisition of control; *(iii)* opposition to the acquisition of shareholdings where exceptional risks exist that cannot be mitigated by conditions; and *(iv)* further limitations on the activities of undertakings falling within the national cyber security perimeter.

In 2025–2026, the Golden Power framework was further strengthened following the conversion of Decree-Law No. 175/2025 ("Transition 5.0") into Law No. 4/2026, which introduced economic and financial security among the intervention criteria, mandatory coordination with the ECB and the European Commission, and the suspension of the notification time limits pending completion of the relevant procedures.

These amendments also apply to ENAV, which holds certain assets falling within the scope of strategic assets in the defence and national security sector. Accordingly, certain corporate transactions and acquisitions of significant shareholdings remain subject to special powers, including the possible imposition of conditions or a veto by the State.

In accordance with the provisions of Art. 3 of Decree-Law 332 of 31 May 1994 (ratified with amendments with Law 474 of 30 July 1994), ENAV Articles of Association impose a limit on share ownership that produces the shareholding an equity interest of more than 5% of ENAV share capital. This provision does not apply to the interest held by the MEF, by public entities or by entities controlled by the latter. This mechanism safeguards the stability of the ownership structure and operates in coordination with the additional protections arising from the special powers regime (Golden Power).

The limitation does not prohibit holding shares in an amount higher than the specified threshold, but does therefore prohibit the exercise of the administrative rights attaching to the shares held in excess of the maximum limit of 5%.

Accordingly, if the maximum shareholding limit is exceeded by several entities/individuals, the voting rights that would accrue to each party subject to the limitation on the interest they hold will be reduced proportionally, save for prior joint instructions issued by the shareholders involved.

In the event of non-compliance, the resulting resolution can be challenged in accordance with the applicable law if the required majority would not have been reached without the votes in excess of the maximum limit indicated above. The shares in respect of which voting rights cannot be exercised are nevertheless calculated for the purposes of determining the legitimate formation of the Shareholders' Meeting.

Said 5% limit shall lapse if it is exceeded as a result of the public tender offer, provided that the offeror will hold, following the tender, an interest of at least 75% of the share capital with voting rights in connection with resolutions concerning the appointment or removal of the members of the Board of Directors.

### 2.3. Major capital holdings

As of the date of this Report, based on the Company shareholder register and notifications received in accordance with Article 120 of the TUF, the following entities directly or indirectly hold shares in ENAV worth more than 3% of the share capital:

- Ministry of Economy and Finance (“MEF”), which holds 53.28% of the share capital.

The following table shows the distribution of ENAV shareholder base by geographical region<sup>4</sup>:

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<sup>4</sup> Shareholder identification conducted in October 2025. The table was prepared in accordance with the notifications provided for by the applicable legislation and the information available to the Company.

Area/Region	Percentage of share capital (%)
Italy	70.3
United States + Canada	11.5
Australia	3.1
United Kingdom + Ireland	6.7
Rest of Europe + Switzerland	4.6
Rest of the world	0.4
Undisclosed	3.3

#### 2.4. Shares conferring special rights

The Company has issued no shares conferring special control rights.

The Articles of Association of the Company do not provide for the issue of shares with multiple or increased voting rights.

#### 2.5. Employee stock shareholding: exercising voting rights

Article 137 of the TUF provides that the articles of association of a company with listed shares may include provisions to facilitate proxy voting by shareholders who are employees.

With a view to facilitating the involvement of this category of shareholders in the decision-making processes of the Shareholders' Meeting, the ENAV Articles of Association establish that, in order to facilitate the collection of proxies from shareholders who are employees of the Company or its subsidiaries and belong to shareholder associations that meet the requirements laid down by the applicable legislation, the facilities to be used for communication and the collection of proxies shall be made available to these associations in accordance with the terms and procedures agreed with their legal representatives.

In this financial year, ENAV Investor Relations unit maintained an ongoing and constructive dialogue with the LAGE (*Lavoratori Azionisti Gruppo ENAV*) association, mainly in the form of periodic meetings, updating it on Company activities.

As of the date of this Report, the above-mentioned association of shareholder employees does not meet the requirements established by Art. 141 of the TUF and, accordingly the provisions of Article 8.1 of the Articles of Association described above, they do not apply to it.

## **2.6. Agreements between shareholders**

As of the date of this Report, the Company has no knowledge of the existence of shareholder agreements in accordance with Article 122 of the TUF.

## **2.7. Change-of-control clauses in significant agreements and provisions of the Articles of Association regarding Public Tender Offers (OPA) [Offerte pubbliche d'Acquisto]**

ENAV has been granted a number of bank loans that allow the counterparty to terminate the contract in advance in the event of a change of control involving the Company.

For more information on these agreements readers are invited to consult the 2025 Integrated Annual Report, note 39 "Managing financial risk" of the notes to the consolidated financial statements, which is published on the Company website.

With regard to public tender offers, the Articles of Association do not provide for exceptions to the passivity rule pursuant to Article 104, paragraphs 1 and 1-*bis* of the TUF and do not provide for application of the neutralisation rules under Article 104-*bis*, paragraph 2 and 3, of the TUF.

## **2.8. Authorisation to increase the share capital and purchase of treasury shares**

As of the date of this Report, the Board of Directors has not been authorised to increase the share capital in accordance with Article 2443 of the Italian Civil Code, nor can it issue other participating financial instruments.

The Parent Company holds, at 31 December 2025, a total of 1,419,105 treasury shares equal to 0.26% of the share capital for a total value of 6.6 million euros.

The Ordinary Shareholders' Meeting held on 28 May 2025 resolved to authorise the Board of Directors to purchase and dispose of ENAV's own shares for the following purposes: i) implement the remuneration policies adopted by ENAV and specifically to fulfil 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. Authorisation was granted for the purchase of a maximum of 1,400,000 shares, valid for eighteen months from the date of the shareholders' resolution. Authorisation for the disposal and/or use of treasury shares held in the portfolio was granted without time limits, due to the absence of regulatory constraints.

Accordingly, in December 2025, 1,400,000 treasury shares were acquired at an average unit price of €4.6496, for a total consideration of €6.5 million.

Over the past few years, treasury shares acquired under shareholders' resolutions have been allocated to the beneficiaries of the first Performance Share Plan 2017-2019 and the second Performance Share Plan 2020-2022. Specifically, during 2025, 361,835 treasury shares were granted to the beneficiaries of the second Performance Share Plan 2020-2022 referring to the third vesting cycle 2022 - 2024 for a value of approximately €1.5 million.

### **2.9. Management and coordination**

ENAV is not subject to the management and coordination of the MEF pursuant to Article 2497 of the Italian Civil Code, as provided for in Article 19, paragraph 6, of Decree Law 78 of 1 July 2009 (ratified with Law 102 of 3 August 2009), which specified that the rules set out in the Italian Civil Code regarding the management and coordination of companies do not apply to the Italian State.

### **3. COMPLIANCE (pursuant to Article 123-bis(2)(a), first part, TUF)**

ENAV has always paid attention to and valued the constant monitoring and updating of its Corporate Governance and its alignment with Italian and international best practices for the achievement of the Company's goals and the pursuit of its sustainable success. The Company's Corporate Governance is largely aligned with the Principles and Recommendations of the Corporate Governance Code that the Company has adopted and that is publicly accessible on the Corporate Governance Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company is not subject to foreign provisions of law impacting its corporate governance structure.

## 4. BOARD OF DIRECTORS

### 4.1. Role of the Board of Directors

The Board of Directors plays a leading role in pursuing the sustainable success of ENAV and its Group; it is tasked with setting strategies and monitoring their implementation, as well as establishing the most functional corporate governance system to carry out the company business and pursue its strategies, taking into account the system's room for autonomy. The Board of Directors also assesses the adequacy of the organisational, administrative and accounting structure of the Company and its strategically important subsidiaries, with particular reference to the internal control and risk management system (ICRMS) (see paragraph 9 for further details).

With regard to Principles I and II and Recommendation 1 of the Code, particularly in terms of the Company sustainable success, the Board of Directors approves the Sustainability Plan, establishing the relevant projects in the light of the Group business strategy, which is also left to the decisions and supervision of the Board of Directors and monitors its implementation. In its role of providing support to the Board, the Sustainability Committee gives advice and makes proposals on sustainability issues, and monitors ESG reporting and related strategies.

The Board of Directors is the central body of the ENAV corporate governance system and is vested with the broadest powers for the ordinary and extraordinary administration of the Company. It has the power to perform all acts it deems appropriate for the implementation and achievement of the corporate purpose, excluding only those acts that the law or the Articles of Association reserve to the Shareholders' Meeting. The Board of Directors appoints the Chair, if the Shareholders' Meeting has not done so, delegates its powers to one or more of its members and may establish committees from among its members.

The Articles of Association also state that the Board of Directors, in addition to exercising its legally attributed powers, shall pass resolutions on the following matters, without prejudice to its power to submit such resolutions to the Extraordinary Shareholders' Meeting:

- mergers and demergers, as provided for by law;
- the establishment or elimination of secondary offices;
- the reduction of share capital in case of withdrawal of one or more shareholders;
- amendments to the Articles of Association expressly required by provisions of law;
- the transfer of the registered office within Italy.

As specified in the Regulations that define the role, composition and operating rules of the Body, the Board of Directors:

- a) pursues the goal of long-term value creation for the benefit of shareholders while taking into account the interests of other stakeholders relevant to the company;

- b) in line with Principle IV, it promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders that are relevant to the company and, to this end, it adopts, on the proposal of the Chair in agreement with the Chief Executive Officer, a policy for the management of dialogue with shareholders in general, also taking into account the engagement policies adopted by institutional investors and asset managers. The Board of Directors directs, supervises and monitors the application of the *policy* for the management of dialogue with the generality of shareholders, verifying its implementation on the basis of adequate information flows;
- c) establishes the nature and level of risk that is compatible with the Company strategic goals, including in its assessments all information that may be relevant to the Company sustainable success;
- d) reviews and approves the Business Plan of the Company and the Group, also on the basis of the analysis of the issues relevant to the generation of long-term value;
- e) periodically monitors the implementation of the Business Plan and assesses the general performance of operations, periodically comparing the results achieved against the targets set;

Further information on, inter alia, the role and responsibilities of the Board of Directors with regard to sustainability issues and related reporting, as well as in the oversight of objectives and procedures to manage relevant risks, impacts and opportunities, and how the Board of Directors is informed about sustainability issues and how these issues are addressed, is contained in the Consolidated Sustainability Report, to which reference is made.

Pursuant to Article 2381 of the Italian Civil Code, the Board of Directors has granted itself a number of powers, in addition to those that cannot be delegated by law and those specified in the Corporate Governance Code, including the exclusive power to deliberate on the most important resolutions from an economic and strategic point of view and in terms of their structural impact on management, or functional to the monitoring and direction of the Company and the Group. In particular, upon taking office, the Board of Directors reserved to its remit – acting on a proposal from the Chief Executive Officer, unless otherwise reported – any decision regarding:

- a) the approval of the Company corporate strategies, strategic policy directives to subsidiaries, the annual budget, strategic and multi-year business plans and transactions of significant strategic importance to the Company and, where applicable, its subsidiaries;
- b) the approval and authorisation to sign Programme Contracts with government entities;
- c) the formation, merger, demerger and winding up of companies or entities in which ENAV holds an interest; the acquisition or sale of equity investments in companies or entities, businesses or business units;
- d) the approval and authorisation to sign contracts for the procurement of services, supplies and works with a value exceeding €6 million for each annual contract and €20 million for each multi-year contract;



- e) the purchase and sale of real estate, signing and authorisation to sign lease contracts with a term of more than nine years and the pledging of collateral;
- f) the granting of sureties, the execution of financial transactions, including insurance coverage and hedging of risks, with a value exceeding €60 million;
- g) the approval and authorisation to sign active contracts for the sale of assets, works and services, or the submission of binding offers for those purposes, with a value exceeding €6 million for each annual contract and exceeding €20 million for each long-term contract;
- h) upon proposal from the Chair, the appointment and dismissal of the Director-General and determination of the relevant tasks and responsibilities;
- i) the approval of decisions regarding the exercise of shareholder rights pertaining to subsidiaries or investee companies, the right to vote in the relative Shareholders' Meetings with regard to the policies, corporate strategies and strategic acts reserved to the shareholder by law or by the articles of association of the subsidiaries or investee companies;
- j) the authorisation to the subsidiaries to sign payable contracts for the procurement of services, supplies and works, as well as to sign contracts receivable for the sale of services, supplies and works and the submission of binding offers to that end, all for amounts exceeding €6 million for each annual contract and €20 million for each multi-year contract, and authorisation to appoint and dismiss the general manager of these subsidiaries, where decisions on such matters are attributed to the shareholder in the respective articles of association of the subsidiaries or by Group policy;
- k) the authorisation to approve settlement agreements in litigation or the abandonment of litigation involving the Company abandoning amounts exceeding €3 million.

The Board of Directors also oversees internal control activities.

On 21 December 2021, the Board of Directors approved the *Procedural Guidelines for the Management of Significant Transactions*, amended on 17 March 2025, in line with Recommendation 1, letter e) of the Code, which define the scope of transactions of significant strategic importance (“**Significant Transactions**”), as well as the procedural guidelines for the review and approval of such transactions.

Significant Transactions comprise:

- a) bond issues, including unlisted ones;
- b) transactions that, while falling within the corporate purpose, determine the entry of the Company into new lines of business, i.e. in activities characterised by at least one of the following: (i) activities aimed at selling radically new products or services compared to those already offered, including through significantly innovative technologies; (ii) activities pertaining to a different customer category from those currently served. For this purpose, activities of a purely exploratory or preparatory nature are not deemed significant transactions;

- c) operations that require the publication of an information document prepared in accordance with CONSOB rules;
- d) transactions governed by the risk policies approved by the Board of Directors in cases where, under the terms of these risk policies, the transactions in question, in consideration of their characteristics, fall under the responsibility of the Board of Directors even though other features of such transactions would place them under the responsibility of a delegate.

The Board of Directors Regulation provides that the Board shall update the above-mentioned guidelines relating to the significant transactions within its remit at least every three years.

On the proposal of the Chair and in agreement with the Chief Executive Officer, the Board of Directors approved the *Guidelines for the Management of Inside Information* on 29 March 2016, updated on 5 November 2018 and finally on 17 March 2025, for the internal management and external disclosure of documents and information concerning the Company, with particular reference to inside information, which are in line with Recommendation no. 1 letter f) of the Code (see section 5).

The Board of Directors, acting on a proposal by the Chair formulated in agreement with the Chief Executive Officer, not only updated its policy for dialogue with the general body of shareholders and other financial stakeholders at its meeting held on 12 November 2025, but also adopted a separate policy for dialogue with non-financial stakeholders, namely the ESG Stakeholder Engagement Policy. By means of that policy, the Company sought to formalise and reinforce a commitment that is already an integral part of its corporate culture, inspired by international standards (such as the AA1000 Stakeholder Engagement Standard) and taking into account the most recent European regulatory framework (see section 12).

During the financial year, the Board did not deem it necessary or appropriate to draw up reasoned proposals to be submitted to the Shareholders' Meeting for the definition of a corporate governance system more suited to the needs of the company (Recommendation 2).

## **4.2. Appointment and replacement**

Directors must meet the integrity and professionalism requirements established pursuant to the law and regulations, as well as to Article 11-*bis*.1 of the Articles of Association.

Directors are appointed by the Shareholders' Meeting based on slates presented by the shareholders, in which the candidates must be listed using consecutive numbers. On penalty of inadmissibility, slates shall be filed at the Company registered office and published in compliance with the applicable legislation and with these Articles of Association.

Only shareholders who alone or together with other shareholders represent at least 2.5% of the share capital or any other amount established by CONSOB through its own regulation, which was equal in 2026 to 1% of ENAV share capital (see Decision 155 of 27 January 2026 of the head of the Issuers Supervisory Division of CONSOB), are entitled to submit slates. Each slate must contain at least two candidates who

meet the independence requirements who must be mentioned separately and one of whom must be placed first on the slate.

According to Article 11-*bis*.3 of the Articles of Association, slates with a number of candidates equal to or greater than three must include candidates of a different gender, as indicated in the notice of call to the Shareholders' Meeting, so as to ensure that the composition of the Board of Directors is compliant with the applicable legislation on gender balance. In this regard, it should be noted that Article 147-*ter* of the TUF, as amended by Law 160 of 27 December 2019, establishes that Directors shall be appointed so as to ensure gender balance such that the less represented gender should hold at least two-fifths of the offices on the Directors elected. These rule shall apply for six consecutive terms of office. The regulations under Article 144-*undecies*.1(3) of the Issuers Regulation establish that, should the application of the gender allocation criterion not result in a whole number of members of the management or supervisory bodies from the less represented gender, that number shall be rounded up to the nearest whole number (with the exception of corporate bodies made up of three members). The ENAV Board of Directors consists of 9 members, 4 of whom from the less represented gender, and therefore complies with the above-mentioned legislation and recommendations of the Corporate Governance Code.

For the purpose of nominating candidates to the office of ENAV Director, each shareholder may submit (or participate in the submission of) only one slate. Parties in parent companies, subsidiaries or companies subject to joint control may not present, participate in the submission of or vote in other slates, including through a third party or a trust company, subsidiaries being the companies indicated under Article 93 of the TUF, applicable from time to time or as eventually replaced. Each candidate may stand on only one slate, failing which he or she shall be ineligible for election. The curriculum vitae of each candidate must be submitted together with each slate, upon penalty of inadmissibility, as must the statements with which the individual candidates accept their candidacy and certify, under their own responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the integrity, professionalism and independence requirements prescribed by the applicable legislation for their respective offices. The appointed directors must notify the Board of Directors without delay if they no longer meet any of these requirements, as well as any supervening causes of ineligibility or incompatibility. Each person entitled to vote shall vote for only one slate.

In particular, in accordance with Article 11-*bis*.3 of the Articles of Association, the procedure for the election of directors is as follows:

- in the progressive order in which they are presented on the slate, three fourths of the directors to be elected (rounded downwards in the case of a fraction) are elected from the slate that received the highest number of votes;
- the remaining directors are selected from the other slates. To this end, the votes obtained by the other slates are divided subsequently by one, two, three and so on, according to the number of

directors to be elected. These quotients are assigned progressively to the candidates of each of these slates, according to the order respectively provided by them. Candidates who have obtained the highest quotients shall be elected. If several candidates obtained the same quotient, the candidate to be elected will be from the slate that has not yet elected a director or that has elected the lowest number of directors. If none of these slates has yet to elect a director or if all have elected the same number of directors, the candidate elected will be the one that has obtained the highest number of votes in these slates. In the event of a tie of slate votes and given the same quotient, a new vote will be held by the entire Shareholders' Meeting and the candidate that obtains the simple majority of votes will be elected;

- for the purposes of allotting the directors to be elected, account is not taken of candidates indicated in slates that have obtained a number of votes lower than one half of the percentage required for presentation of the slates;
- if the minimum required number of independent directors and/or directors belonging to the less-represented gender is not elected, the directors on the slate that obtained the most votes with the highest consecutive number that do not fulfil the requirements in question will be replaced by the subsequent candidates that do fulfil the requirement(s) presented on the same slate. If, even when applying this criterion, it is not possible to identify directors with the above-mentioned characteristics, the replacement criterion indicated will be applied to the minority slates that have received the most votes from which elected candidates are selected; if, even when applying the replacement criteria herein, appropriate individuals for replacement are not identified, the Shareholders' Meeting will resolve based on simple majority. In this case, the replacements will take place from the most voted slates and from the candidates with the highest number of votes.

If during the financial year, one or more directors are no longer present, the provisions of Article 2386 of the Italian Civil Code shall apply. If one or more of the departing directors was drawn from a slate containing names of candidates that were not elected, replacement will take place by appointing, according to the consecutive order, persons from the slate that the departing director was listed on and who are in at that time eligible and available to accept the office. In any case the replacement of departing directors will be performed by the Board of Directors, which will ensure the presence of the necessary number of directors that meet the independence requirements and ensure compliance with the applicable legislation on gender balance. If the majority of directors appointed by the Shareholders' Meeting no longer holds, the entire Board shall resign and a Shareholders' Meeting shall be called immediately by the remaining directors to restore the Board.

### 4.3. COMPOSITION

The Board of Directors in office as at the Report Date is made up of nine members, appointed by the Shareholders' Meeting held on 28 April 2023. Specifically, said Shareholders' Meeting:

- set the number of members on the Board of Directors at nine;
- appointed the Board of Directors in the persons of Alessandra Bruni, Pasqualino Monti, Carla Alessi, Stefano Arcifa, Rozemaria Bala, Franca Brusco, Carlo Paris, Antonio Santi and Giorgio Toschi;
- appointed Alessandra Bruni as Chair of the Board of Directors;
- set the term of office at three financial years, until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending 31 December 2025.

The following 3 slates of candidates were submitted for the election of the Board of Directors:

- the slate submitted by the shareholder MEF, owner of a 53.28% stake in ENAV share capital, which was voted for by 60.71% of the voting capital at the shareholders' meeting. The candidates on that slate were: Alessandra Bruni (identified as Chair), Pasqualino Monti (identified as CEO), Franca Brusco, Stefano Arcifa, Carla Alessi and Giorgio Toschi;
- the slate submitted by a group of asset management companies and other institutional investors, holding a total of 4.92% of ENAV share capital, which was voted for by 34.36% of the voting capital at the shareholders' meeting. The candidates on that slate were: Antonio Santi, Rozemaria Bala, Carlo Paris and Fiammetta Salmoni;
- the slate submitted by the shareholders Inarcassa and Fondazione ENPAM, who together hold 3.88% of ENAV share capital, which was voted for by 4.9% of the voting capital at the shareholders' meeting. The candidates on that slate were: Fabrizio Allegra, Marina Scandurra and Valentina Montanari.

The shareholders submitting the last two of the above-mentioned slates have declared the absence of any relationship established in Article 144-*quinquies* with the shareholder who holds (or the shareholders who jointly hold) a controlling or relative majority interest.

Alessandra Bruni, Pasqualino Monti, Carla Alessi, Stefano Arcifa, Franca Brusco and Giorgio Toschi were elected from the slate submitted by the shareholder MEF, while Rozemaria Bala, Carlo Paris and Antonio Santi were elected from the slate submitted by institutional investors.

The Articles of Association establish that ENAV is managed by a Board of Directors composed of no fewer than five and no more than nine members and designates the Shareholders' Meeting as the body responsible for determining such number within that range. The members of the Board of Directors shall

remain in office for a period not exceeding three financial years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term. The Board of Directors in office at the date of this Report consists of nine members, of which one executive, in the person of the Chief Executive Officer, and eight non-executive, declared independent, who will remain in office until the approval of the financial statements for the year ending 31 December 2025. The Directors, also in order to ensure significant weight in the passing of Board resolutions and to guarantee effective management monitoring (Principle VI), must meet the requirements of integrity and professionalism established by law, by current regulations and by Art. 11-bis.1 of the Articles of Association, according to which: the Directors must be chosen according to criteria of professionalism and competence from among persons who have gained a total experience of at least three years through the exercise of: a) administrative or control activities or management tasks in companies, or, b) professional activities or university teaching in legal, economic, financial or technical-scientific matters, pertaining to or in any case functional to the business activity, or, c) administrative or managerial functions, at public bodies or public administrations, operating in sectors pertaining to that of the business activity, or at bodies or public administrations that have no connection with the aforementioned sectors, provided that the functions involve the management of economic and financial resources. Upon taking office, the Board of Directors reconstituted the intra-Board committees, all chaired by independent directors. For further details regarding the composition of the Company's Board of Directors in office at the date of the Report, with evidence, among other things, of the slates from which the members of the Board and the Directors who meet the independence requirements pursuant to the TUF and the Corporate Governance Code were drawn, please refer to Table 2.

### **Diversity criteria and policies in the Board composition and corporate organisation**

The Company has adopted the diversity criteria as defined by Principle VII and Recommendation no. 8 of the Code through the adoption by the Board of Directors on 18 February 2020, updated on 31 July 2025, and published on the Company's website, of the policy on diversity in the composition of the Board of Directors and Control Bodies. The policy includes some indications aimed at ensuring the widest and most appropriate diversity of views within corporate governance, with particular regard to the gender, age, educational and professional background of the members of the administration and control bodies, and also provides for monitoring processes on its application.

In particular, the policy is addressed to the individuals involved in the process of selecting and appointing members of the corporate bodies (shareholders when appointing the Board of Directors and Board of Statutory Auditors), including the submission of slates and the Board of Directors and the Shareholders' Meeting, for their respective responsibilities in the event that it becomes necessary to replace directors during their term of office pursuant to Article 2386 of the Italian Civil Code.

Without prejudice to the requirements of professionalism, integrity and independence, as well as the conditions of incompatibility and/or forfeiture defined by law, regulations and by the Company Articles of Association, the policy seeks to ensure an adequate presence on the Board of Directors and the Supervisory Body of a diverse, complementary range of skills and experiences in order to promote dialogue and the efficient functioning of these bodies, with particular regard to:

- experiences in the air transport, infrastructure or transport sectors, gained at the executive level (Chief Executive Officer or other senior offices in business or operations functions) or, alternatively, in academic or government service;
- experience in the legal field, with particular regard to national and international contracts and experience of major corporate transactions, in relation to the opportunities for external business development;
- expertise in sustainability and social responsibility issues;
- experience in risk management and control systems, with management, accounting and financial expertise;
- multi-year experience in corporate governance issues gained on the corporate bodies of listed companies, possibly operating in regulated industries, so as to be able to enrich the ENAV Board with specific skills.

In referencing the provisions of law, regulations and the Articles of Association concerning gender balance, the policy establishes further diversity criteria and recommends the presence on the corporate bodies of persons with significant professional experiences gained abroad and/or in major offices in companies with a high level of international exposure. As to how the diversity policy is implemented, to be noted is that the policy aims first and foremost to guide the appointments made by shareholders when renewing the Board of Directors as a whole, ensuring at that time that adequate consideration is given to the benefits that can be derived from a harmonious composition of the Board, aligned with the various diversity criteria outlined above. Considering that no difficulties were encountered on the part of the shareholders in preparing suitable nominations, the Board of Directors did not deem it necessary to adopt further instruments aimed at pursuing the diversity objectives set.

Furthermore, the Company is committed to fostering the adoption of and compliance with policies in support of Diversity, Equity and Inclusion, with the aim of guaranteeing all persons the same rights and opportunities, regardless of differences in gender, age, political orientation, religion, nationality, ethnicity, language, disability, and origin from different social, geographic or educational-professional backgrounds

In this perspective, the DEI Policy adopted by the Company, stands as a step in the process towards achieving the sustainable development goals of Agenda 2030, drawing inspiration from the principles and

values of reference at national and international level, including the "*Charter for Equal Opportunities and Equality at Work*" [*Carta per le pari opportunità e l'uguaglianza sul lavoro*] promoted by Sodalitas, the UN *Global LGBTI Standards for Conduct*, the *UN Women and UN Global Compact - Women's Empowerment Principles*, the *United Nations Equal Pay International Coalition* (EPIC), as well as the principles of the international standard ISO 30415:2021 "*Human Resource Management - Diversity and Inclusion*". The document was developed in compliance with the Guidelines drafted by the D&I Observatory of UN *Global Compact Network Italy* (2023), in partnership with ILO (International Labour Organisation) and AIDP (Italian Association of Personnel Management). ENAV also undertakes to develop initiatives aimed at identifying, investigating and managing any form of discrimination, through the use of research tools (such as periodic surveys or focus groups on specific targets) and the integration of its own internal procedures, as well as making available adequate resources for the development of activities to support DEI.

Finally, ENAV adopts the management system in accordance with UNI/PdR 125:2022, committing itself to obtain gender equality certification and to keep it active, aiming at continuous improvement in the areas of interest.

### **Maximum number of offices held in other companies**

In accordance with the Articles of Association and with the provisions of the BoD Regulation, Directors of ENAV accept the appointment and remain in office for as long as they believe they can dedicate the necessary time to diligently perform their tasks, taking account of both their commitment associated with the work-related and professional activities and the number and nature of the offices they may hold on the management and supervisory bodies of listed companies and companies that operate in the financial, banking and insurance sectors or in companies of significant size.

In this regard, in line with Recommendation No. 15 of the Corporate Governance Code, the guidance expressed by the Company's Board of Directors is available in the "Governance" section of the website at <https://www.enav.it/governance/documenti-societari>. This approach determines the maximum number of offices as Director or Statutory Auditor that is deemed compatible with an effective and diligent performance of the office of Director of the Company.

For this purpose, the guidelines consider relevant only the positions held in the administration and control bodies of the following types of companies ("Relevant Companies"):

- (i) companies with shares listed on regulated markets, including foreign companies;
- (ii) other Italian or foreign companies, whose shares are not listed on regulated markets, operating in the financial, banking or insurance sector or having total assets of more than €1,000 million and/or revenues of more than €1,700 million based on their most recent approved financial statements.

Differentiated limits are identified for the accumulation of offices (measured through a system of specific "weightings" for each type of office), which differ depending on: (i) the commitment associated with the



office held by each party on both the ENAV Board of Directors and on the management and supervisory bodies of other Significant Companies; and (ii) the nature of the companies with which the other offices are held, excluding from this calculation the offices held in direct and/or indirect subsidiaries or associates of ENAV.

It also states that ENAV Chief Executive Officer shall not hold the office of director of another issuer not belonging to the same group, whose Chief Executive Officer is a Director of ENAV.

The ENAV Board of Directors may grant reasoned exemptions to the above limits, taking due account of the characteristics and complexity of the office.

The BoD Regulation provides that the policy regarding the maximum number of offices that ENAV Directors can hold is updated at least every three years.

At the date of the Report, based on the communications made by the Company Directors and the related assessments carried out by the Board of Directors at the time of its installation, as well as subsequently with a periodic frequency, the number of offices currently held by ENAV Directors in administration and supervisory bodies of Relevant Companies is compatible with the limits set by the policy.

On 23 March 2026, as part of its periodic checks on whether its members fulfil the requirements of the law and Articles of Association, the Board of Directors assessed the fulfilment of the independence requirements, in accordance with the Code and the policy relating to the criteria and procedure for assessing the independence of ENAV Directors, as approved by way of the Board of Directors resolution passed on 18 February 2021 and last updated during the meeting of 17 March 2025.

Based on the assessments of the Directors' fulfilment of said requirements (carried out by the Board of Directors under the supervision of the Board of Statutory Auditors) as of the date of this Report, 8 out of 9 ENAV Directors have been found to be independent pursuant to both the TUF and the Code. The membership of the Board of Directors complies with the legislation on gender balances.

The personal and professional information relating to the individual members of the Board of Directors is summarised below:

### Alessandra Bruni



**Office: Chair**

**Slate: majority**

**Attendance at Committees: Chair of the Sustainability Committee (until 18 June 2024, then Member)**

Alessandra Bruni has been the Chair of ENAV's Board of Directors since 28 April 2023; on the same date, she was appointed as a member of the Board's Sustainability Committee, of which she has been Chair until 18 June 2024.

Since 14 November 2023 she has been President of Fondazione ENAV - E.T.S.

Graduated *summa cum laude* in Law from La Sapienza University in Rome, she joined the General State Attorney's Office in 1990.

Since 2003, she has been legal advisor to leading public or publicly controlled economic entities such as SACE S.p.A. (since 2003), Simest S.p.A. - Cassa Depositi e Prestiti Group (from 2017) and ICE (from 2021), with particular expertise in, among other things, public fund management and internationalisation.

From 2003 to 2015, she was also legal advisor to "Teatro dell'Opera di Roma" Foundation, dealing with the reorganisation and management of the legal department.

Since 2009, she has been a member of the Interministerial Commission for Mineral Resources and Hydrocarbons (CIRM), now under the MASE.

In her career as State Attorney, she has also dealt with criminal trials of high importance for the institutions (including the Red Brigades, the D'Antona murder, the Calipari murder, the Scieri murder, Mafia Capitale; she has defended, among others, executives of AISI, the State Property Agency and the Navy General Staff).

Over the years, he has held teaching positions at various public and private universities. At the University "La Sapienza" of Rome, she was a lecturer from 2003 to 2013 for the School of Specialisation for Legal Professions - administrative law branch - in the channel of Prof. Mario Sanino; subsequently, from 2017 to 2019, she was a lecturer at the second-level Master - public law branch - in sports law and organisation. From 2004 to 2010, she was a lecturer in civil procedural law at the "Guglielmo Marconi" University in Rome (the first telematics university in Italy) and in 2022 and 2026 a lecturer at the second-level Master's degree in sports law at the Link University in Rome.

She has authored several publications on public and administrative law and is the author of the monograph *La difesa dello Stato nel processo*; since 2025, she has also contributed to *Longitude*, Italy's first monthly international affairs magazine distributed globally in English.

Regular speaker at conferences and academic and institutional events on topics such as business law, corporate governance, state-controlled companies, public procurement, issues of corporate interest, sustainability, technological innovation, AI, crime prevention and the "231" regulations.

She has acted as Chair and member of Technical Advisory Boards in connection with several major works.

She has been a member of several public competition commissions.

Since 2027 she is President of the Federal Court of Appeal for two different national sports federations.

## Pasqualino Monti



**Office: Chief Executive Officer**

**Slate: majority**

**Attendance at Committees: N/A**

Pasqualino Monti, born in Ischia in 1974, holds a degree in Statistics and Economics from La Sapienza University of Rome and a master's degree in Banking and Finance from the Cuoia Foundation.

In 2023, he was appointed CEO of Enav, a listed company and leader in air traffic management and aeronautical infrastructure, taking on the strategic management of a crucial asset for the domestic and international mobility system. From 2017 to 2025, he held the position of President of the Port System Authority of the Western Sicily Sea, a role that has allowed him to lead the transformation of the Sicilian port system and to promote an innovative and efficient infrastructural development model for the ports of Palermo, Termini Imerese, Trapani, Porto Empedocle, Licata, Gela and, more recently, Sciacca.

Previously, between 2011 and 2016, he was the head of the Port Authority of Civitavecchia, Fiumicino and Gaeta, first as President and later as Extraordinary Commissioner. During his tenure, the port of Civitavecchia achieved a leading position in the Mediterranean cruise sector, consolidating its position as a strategic hub for ro-ro connections to and from the United States.

From 2013 to 2017, he served as president of Assoporti, the association that brings together all Italian port authorities. He was a member of the National Commission for the Logistics and Ports Plan and contributed to the drafting of the latest reform of the Italian port system.

In 2014, in Washington, he received the International Business Award from the National Italian American Foundation (NIAF), together with prominent personalities such as Daniel D'Aniello, co-founder and Chair of the Carlyle fund, and Susan Molinari, Deputy Chair of Google.

In 2021, he was appointed Special Commissioner for the completion of two infrastructure works of national importance, as part of the strategic revitalisation plan for major public works.

Academically, he taught the Supply Chain Management course at the University of Naples Parthenope and was an external member of the Board of Directors of the University of Palermo for the three-year period 2023-2026.

Author of prominent essays and publications in the field of logistics and infrastructure, he has written “In mare controvento” (Mondadori, 2016) and “Vento dal Sud - Logistica, infrastrutture e mercato per una nuova Europa” (GoWare and Guerini e Associati, 2022), in collaboration with Bruno Dardani and Giulio Sapelli.

## Carla Alessi



**Office: Independent Non-executive Director**

**Slate: majority**

**Attendance at Committees: No**

With a degree in Law and a specialisation in Legal Informatics and Administration Science, she began her career at the Directorate-General of the Ministry of Defence. In 1996, she qualified as an administrative officer at the Ministry of the Merchant Marine, and held offices of increasing responsibility until becoming an Administrative manager at the Ministry of Infrastructure and Transport in 2001.

In 2003, she joined ENAV S.p.A., as Head of the Procedure Control and Administrative Data Function, where she remained until 2010, when she served in the Cabinet Office of the Ministry of Infrastructure and Transport for activities relating to the infrastructure and air transport sector. From 2012 to 2017, she was appointed Manager at the Directorate-General for Maritime and Inland Waterway Transport.

She currently holds the office of Director General at the Directorate-General for Transport and Railway Infrastructure.

During her career, she has also served on numerous tender commissions for the award of works, supply and service contracts of local authorities and hospitals.

She also collaborated on drafting the business plan for Catania's railway-urban transport network development and the first "Project Finance" programme for the construction and modernisation of the local infrastructure network in connection with the national network.

She was also a professor in the master's degree in antitrust and market regulation programme at the Tor Vergata University of Rome and, from 2016 to 2021, a member of the Board of Directors of the Registro Italiano Navale (RINA). She has been a member of the ENAV Board of Directors since 28 April 2023.

## Stefano Arcifa



**Office: Independent Non-executive Director**

**Slate: majority**

**Attendance at Committees: member of the Remuneration and Appointments Committee and of the Control, Risks and Related Parties Committee**

Having earned his degree in Law from the University of Catania, he is a lawyer qualified to practice before the Court of Cassation and higher courts, specialising in corporate offences and bankruptcy law, administrative liability of legal entities, negligent offences deriving from professional activities and offences relating to environmental violations. In particular, he has assisted associations and private entities in air navigation law matters.

Private pilot, in 2002, he was awarded the Diplome D'Honneur of the World Air Sports Federation.

From 2006 to 2010, he served as Vice President of the Criminal Chamber of Catania.

From 2009 to 2019 he was a member of the Statute Renewal Commission, Disciplinary Commission and deputy vice-chair of the “Criteria Commission” of the Aero Club of Italy.

He was Chair of the Aero Club Catania, where he also acted as Accountable Manager of the A.T.O (Approved Training Organisation), of the Part 145 Maintenance Company and of the C.A.M.O. (*Continuing Airworthiness Management Organisation*).

He also participated in 2015 in the ENAC-ENAV “Roundtable” for the amendments to the ENAC Regulations for New Air Rules (RAIT). He has been a member of the ENAV Board of Directors since 28 April 2023.

He has been Chair of the A.S.I. Board of Directors since January 2025. – Italian Space Agency.

On 8 February 2025, he was elected President of the Aero Club of Italy.

## Rozemaria Bala



**Office: Independent Non-executive Director**

**Slate: minority**

**Attendance at Committees: member of the Remuneration and Appointments Committee and member of the Sustainability Committee**

After earning her degree in Law, *summa cum laude*, from “Tor Vergata” University of Rome, she started her career at a leading law firm, specialising in competition law, regulated sectors and the energy market. She is an expert in corporate governance and corporate law in listed and unlisted companies, M&A, international contracts, compliance and risk management, antitrust, public procurement and civil and administrative litigation.

Since September 2010, she has held offices of increasing responsibility within the Legal department of Snam S.p.A., most recently as Senior Vice Chair of Governance, Risk and Control and Secretary to the Board of Directors. She has been a Board member of several Italian and foreign companies operating in the natural gas infrastructure sector. She is a member of the Board of Management of the Italian Association of Board Secretaries (AISCA). In September 2021, she joined GVS S.p.A. as General Counsel. She has been a member of the ENAV Board of Directors since 28 April 2023.

## Franca Brusco



**Office: Independent Non-executive Director**

**Slate: majority**

**Attendance at Committees: member of the Control, Risks and Related Parties Committee, Chair of the Remuneration Committee**

She holds a degree in Economics and Commerce from the University of Messina, and has been a member of the Register of Chartered Accountants and the Register of Auditors since 2002. She is the owner of an accountant's firm in Rome and Milan and works in the area of corporate, accounting and tax consultancy for companies, trade associations and public bodies. She has a consolidated experience in advising companies on ordinary and extraordinary transactions for matters within her competence and on governance processes.

She is an Independent Director of GHC S.p.A., as well as Chair of the Risk and Sustainability Committee and a member of the Remuneration and Appointments Committee; she also serves as Chair of the Risk and Sustainability Committee and as a member of the Remuneration and Appointments Committee of Il Sole 24 Ore S.p.A. She is a Standing Statutory Auditor of Absolute Energy S.p.A., Ulisse S.p.A. and its subsidiary Great Lengths S.p.A. She is Chair of the Board of Statutory Auditors of the Fondazione Musica per Roma.

From 2016 to 2022, she served as a member of the supervisory body of ENAV S.p.A., and from 2019 to 2025 of Cassa Depositi e Prestiti S.p.A.

He has been a member of the ENAV Board of Directors since 28 April 2023.

## Carlo Paris



**Office: Independent Non-executive Director**

**Slate: minority**

**Attendance at Committees: Chair of the Sustainability Committee and member of the Appointment and Governance Committee**

He graduated in Mechanical Engineering from La Sapienza University of Rome. He held a Master's in Business Administration from the American University in Washington DC, an Executive Master's in Social Entrepreneurship and a Master's in the administration of non-profit entities from the Catholic University of Milan, a Master's in Professional Coaching, Finance, Corporate Governance and Sustainability, as well as numerous courses in Communication, Neurolinguistics Programming and Counselling, etc.

In 1984, he was economic advisor at the U.S. Department of the Interior on issues concerning imports of coal into the United States from Colombia. From 1985 to 2003, he held numerous offices in The Chase Manhattan Bank, in the Banca Nazionale del Lavoro Group and in the Unicredit Group. At Chase, he began his career in finance, moving between Rome and London, specialising in financial and credit analysis, corporate finance and private equity. At BNL, he handled merchant banking and foreign holdings, financial and organisational analysis and internal auditing in Germany, Canada, Argentina, Brazil, India and Luxembourg. At Unicredit, he worked in Corporate Finance at UBM Bank; as Head of Private Equity at UniCredit Imprese; as General Manager of Credit Merchant and as member of the Board of Directors in various investment holdings. He was advisor at Vegagest Sgr for private equity fund management; founder and CEO of Paris & Partners, where he worked on internationalisation with foreign countries and India from 2003 to 2015; founder and CEO of Argy Venture Capital and co-founder with UniCredit of Aurora Private Equity S.A., a closed-end fund for start-ups, for which he also served as advisor.

From January 2015 until May 2017 he was CEO and Board Member at Investimenti S.p.A., the parent company of Fiera di Roma. From April 2018 to March 2021, he was member of the Board of Directors of Banca FarmaFactoring S.p.A., as well as Chair of the Committee for Assessing Related-Party Transactions. Since 27 April 2021 he has been member of the Board of Directors of F.I.L.A. – Fabbrica Italiana Lapis ed Affini S.p.A. – first Chair of the Remuneration Committee and now member of the Control and Risk, Sustainability and Related Parties Committee. Since 2023 he has also been member of the Board of Directors of Lu.Ve. S.p.A.

Since 28 April 2017, he has been member of the Board of Directors of ENAV. He is a former Chair of the Remuneration and Appointments Committee, and was then appointed Chair of the Sustainability Committee.

## Antonio Santi



**Office: Independent Non-executive Director**

**Slate: minority**

**Attendance at Committees: Chair of the Control, Risks and Related Parties Committee and member of the Sustainability Committee**

È stato confermato nell'incarico di Consigliere dall'Assemblea dei soci del 28 aprile 2023 e Presidente del Comitato Controllo e Rischi e Parti Correlate e componente del Comitato Sostenibilità.

Antonio Santi graduated in Business and Economics from the University of Rome “La Sapienza”, gaining a PhD in Business Administration in 2009 from the Roma Tre University. Since December 2006, he has been member of the Order of Certified Accountants and of the Register of Auditors since April 2007.



He provides advisory services in a range of areas, including the assessment of companies and business units (in both the public and private sectors), the preparation of business plans and restructuring plans. During his professional career he has developed a substantial expertise in account auditing and supervisory. He holds offices on supervisory bodies in companies operating in various sectors, which are also listed on the Italian Stock Exchange.

## Giorgio Toschi



**Office: Independent Non-executive Director**

**Slate: majority**

**Attendance at Committees: Chair of the Appointment and Governance Committee and member of the Remuneration Committee**

He holds a degree in Law, Economics and Business and in Economic and Financial Security Sciences and has also completed a number of specialisation and high qualification courses at the Tax Police School of Guardia di Finanza and the Higher School of Public Administration.

In the course of his long military career, he has held numerous operational positions in command of various territorial departments throughout the country, as well as directing the Academy's cadet courses and serving as Chief of Staff of Regional and Special Commands; with a top rank, he held the positions of Commander of Special Departments and Inspector of Instruction Departments before being appointed Commander General of the Guardia di Finanza (June 2016/2019).

Highly decorated and recipient of important honours in Italy and abroad, in March 2018 he was awarded the “Croce d'oro al Merito della Guardia di Finanza” by the President of the Republic.

During his career he has also been teaching legal and technical-professional subjects for many years at the Corps Educational Institutes and at “La Sapienza” University in Rome; he is the author of several monographic studies and numerous articles of historical and technical-professional interest.

After his leave, he was appointed Councillor of State in 2019, working as administrative magistrate at the First Consultative Section, and from 2020 Extraordinary Professor of Tax Law at Pegaso Telematic University.

Already a member of the Board of Directors of Cassa Depositi e Prestiti, since 2023 he is a member of the ENAV Board and Chair of the Appointments and Governance Committee.

In 2022, he was appointed “Adviser for institutional relations and security issues, with particular reference to the economic-financial profiles” by the Vice-President of the Council of Ministers, Mr Tajani. He has been a member of the ENAV Board of Directors since 28 April 2023.



## **Integrity and professionalism requirements and reasons for ineligibility and incompatibility of**

### **Directors**

Directors must meet the integrity and professionalism requirements set by the law, by the applicable regulations and by the Articles of Association.

In particular, in accordance with Article 11-*bis*.1 of the Articles of Association:

1. Directors must be selected in accordance with criteria of professionalism and expertise from persons who have experience of at least three years in:
  - a) activities involving administration or control or management within companies,
  - b) professional activities or the teaching of legal, economic, financial or technical - scientific subjects at university level, or other subjects that are relevant or in any case functional to the operations of the Company; or,
  - c) administrative or management functions in government entities or departments, operating in sectors related to the Company's sector, or entities or departments that are not related to the aforementioned sectors provided the functions involve the management of financial resources.
2. The Board of Directors provides guidelines, including through the issue of appropriate Board regulations, according to the principles and criteria established by the Corporate Governance Code adopted by Borsa Italiana S.p.A., regarding the maximum number of offices a Director can hold in other Companies in order to be considered compatible with the effective performance of the position of Director within this Company.
3. Persons who have been irrevocably convicted, without the right to damages, cannot be appointed as directors and, if appointed, shall forfeit their office, without prejudice to the effects of rehabilitation, in cases of
  - a) imprisonment for one of the offences provided for under the laws governing banking, financial and insurance activities and in the rules governing financial markets and instruments, taxation and payment instruments;
  - b) imprisonment for one of the offences provided for under Title XI of Book V of the Italian Civil Code and Royal Decree 267 of 16 March 1942;
  - c) imprisonment for a term of not less than six months for a crime committed against public administration, public faith, property, public order and the public economy;
  - d) imprisonment for a term of not less than one year for any non-negligent offence.

Pursuant to the previous paragraph, the sentence applying the penalty under Article 444 of the Italian Code of Criminal Procedure is considered equivalent to a conviction.

The prohibition set forth in this paragraph shall also apply with regard to cases which have been determined to be equivalent by the Board of Directors and which are governed, in whole or in part, by

law

The Directors who, in the course of their term of office, becomes aware of a conviction that has become irrevocable for one of the offences envisaged in this paragraph shall notify the Board of Directors thereof without delay.

### **Independence Requirements for Directors**

With regard to the independence requirements for ENAV Directors, and the assessments thereof, in addition to the above-mentioned provisions of the Articles of Association, reference should be made to the provisions of Article 147-ter(4) of the TUF and Recommendation 7 of the Corporate Governance Code.

In order to identify the quantitative and qualitative criteria to be applied when assessing and verifying the independence requirements, and to adapt the principles and application criteria of the Code to the Company specific characteristics, as per Recommendation 7(c) and (d) of the Code, the Board of Directors approved the *“Policy on the criteria and procedure for assessing the independence of ENAV S.p.A. Directors”* at its meeting on 18 February 2021. (the **“Independence Policy”**) and last updated at the meeting on 17 March 2025. The guidelines set out in said policy are also taken into account by the Board of Statutory Auditors when verifying the criteria adopted by the Board of Directors for assessing the independence of its members. To confirm the fulfilment or non-fulfilment of the independence requirement, during their term of office each Director must provide the Board of Directors with full information on any circumstance that he/she deems may affect, or may appear to affect, their independence.

The assessment by the Board of Directors is carried out on an annual basis and is based on the substance (rather than the form) of the relationship, taking into account any relevant circumstances, within the framework of the definition, of potential cases deemed non-exhaustive.

With regard to the main symptomatic cases, the Independence Policy provides – without such cases being exhaustive – that a Director shall not appear to be independent in the following cases, as outlined by the Code, which shall be interpreted in light of the recommendations contained therein and of the specific guidance provided in the Independence Policy, in line with each case:

- a) if he/she is a significant shareholder of the Company, i.e. a person who directly or indirectly (through subsidiaries, trustees or intermediaries) controls<sup>5</sup> the Company or is able to exercise

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<sup>5</sup> With regard to control, according to the Company current ownership structure, the Company is controlled by the Ministry of Economy and Finance (hereinafter also “MEF”), which, pursuant to Article 35 of Law 144 of 17 May 1999, exercises shareholder rights in conjunction with the Ministry of Infrastructure and Transport (hereinafter also “MIT”). Note also that, pursuant to Article 6.5 of the Articles of Association, and in accordance with Article 3 of Decree-Law 332 of 31 May 1994, converted with amendments by Law 474 of 30 July 1994, there is a limit on the rights that may be exercised by a person holding a shareholding of more than 5% of the share capital – a provision that does not apply to the shareholding in the Company capital held by the MEF, by public entities or by entities they control.

significant influence over it<sup>6</sup> or who participates, directly or indirectly, in a shareholders' agreement whereby one or more persons exercise control or significant influence over the Company;

- b) whether he/she is, or has been in the previous three financial years, an Executive Director or an employee:
- of ENAV, of one its subsidiaries with strategic relevance<sup>7</sup>, or of a company under joint control;
  - of a significant shareholder of the Company;
- c) whether, directly or indirectly (e.g. through subsidiaries or companies of which he/she is an Executive Director, or as a partner of a professional firm or advising company), he/she has (or has had in the previous three financial years) a significant commercial, financial or professional relationship<sup>8</sup>:

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The presence of a party exercising control over the Company does not, however, preclude the possibility in the abstract, for one or more different parties to exercise a "significant influence" over the Company, which is a circumstance that would therefore have to be assessed in each case.

<sup>6</sup> The notion of "significant influence" for such purposes (as fully referred to herein) is that established (i) by Article 2359, paragraph 3 of the Italian Civil Code and (ii) by Annex 1, paragraph 2(i) of the regulation adopted for transactions with related parties by way of CONSOB resolution 17221/2010 as subsequently amended, and interpreted in light of the guidance provided by CONSOB in the relevant notices and/or provisions; (iii) any applicable interim legal or regulatory provisions. In particular, in order to verify an individual's possible control or influence over the Company, account is taken of direct and indirect relations, including through subsidiaries, trustees and intermediaries.

<sup>7</sup> At the present time, ENAV Board of Directors has not yet identified any subsidiary company as having strategic relevance.

<sup>8</sup> A commercial, financial or professional relationship is considered "significant" in the following cases, all of which shall refer to the time when the Director holds office and/or in the previous three financial years:

- where the Director has a commercial, financial or professional relationship, financial or professional relationship by virtue of which he/she has received (or is entitled to receive) from any Relevant Persons (as defined below in this Report) a fee or remuneration that is simultaneously (i) higher than the threshold percentage of 15% with respect to the total turnover (if he/she has self-employed income or business income) or of 15% of the taxable income (if he/she only has other types of income) of the person concerned; and (ii) higher than the remuneration he/she is due for the office of Director of the Company (including both the remuneration for the office under Article 2389(1) of the Italian Civil Code and the remuneration for attending committees under Article 2389(3) of the Italian Civil Code); with the specification that, in the event that the Director holds the office of partner/associate of a professional firm or controls a company or is its executive director, the values stated above must be assessed in light of the percentage share held by the Director in the associated firm/company and, in any event, the commercial, financial or professional relationship must not exceed 5% of the total turnover of the associated firm or company controlled or managed by the Director;
- where, irrespective of the economic-financial values, one of the Relevant Persons has granted the Director in question a professional assignment that is particularly prestigious or that pertains to key Company transactions, taking into account the professional activity typically carried out by the person concerned and the content of the assignments he/she typically receives;
- where the commercial, financial or professional relationship between the Relevant Persons and the Director in question is governed by economic or contractual conditions that do not align with market conditions (it being understood that having a relationship governed by market conditions does not in itself result in a judgement of independence);
- considering that the Company is subject to public control, where the Director concerned performs a significant political activity on an ongoing basis.

Falling outside of the above quantitative parameters shall preclude in principle – except under specific circumstances that are to be concretely assessed – the non-executive director fulfilment of the applicable independence requirements laid down by the Code. Note that the occurrence of one of the above-mentioned situations, which are characterised in terms of significance according to the Code, does not automatically entail the loss of independence for the person concerned. Rather, any loss of this requirement shall be subject to a specific assessment carried out under the terms set out in the Independence Policy, and taking into account all the relevant circumstances.

- with ENAV or its subsidiaries, or with the respective executive directors or senior management;
- with a person who, also jointly with others through a Shareholders' Agreement, controls the Company; or, if the parent company is a company or entity, with its executive directors or senior managers who are not members of the Board of Directors and have the power and responsibility for planning, directing and controlling the activities of the company and the group it belongs to ("*top management*");

all, for the purposes of this paragraph, "Relevant Persons";

It should also be noted that relationships relating to the current year that have ceased at the time of the independence assessment are also relevant.

- d) whether he/she receives (or has received in the previous three financial years) either from the company, one of its subsidiaries or the parent company, a "significant remuneration" in addition<sup>9</sup> to the fixed remuneration<sup>10</sup> of that director received for the office<sup>11</sup> and for attending the committees recommended by the Code<sup>12</sup>; it should be noted that the reports relating to the current financial year that have ceased at the time of the independence assessment are also included.
- e) whether he/she has been a Director of ENAV for more than nine financial years (including non-consecutively) in the last twelve financial years<sup>13</sup>;
- f) whether he/she holds the office of executive director in another company in which an ENAV executive director holds the office of director.
- g) whether he/she is a shareholder or director of a company or entity belonging to the network of the company assigned to ENAV statutory audit.

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<sup>9</sup> Additional remuneration is deemed "significant" where it is at least 50% over the total remuneration (considering both the remuneration for the office under Article 2389(1) of the Italian Civil Code and remuneration for attending committees under Article 2389(3) of the Italian Civil Code) due to the person concerned as a non-executive director.

<sup>10</sup> The remuneration received by the director for the offices held in the parent entity or in the subsidiary is deemed "additional remuneration" and must therefore have its significance assessed for the purpose of Recommendation 7(d) of the Code.

<sup>11</sup> "Fixed remuneration for the office" shall mean:

- i. the remuneration determined by the Shareholders' Meeting for all Directors or established by the Board of Directors for all non-executive Directors within the overall amount as resolved by the Shareholders' Meeting;
- ii. any remuneration paid for the particular office held by the individual non-executive Director within the Board of Directors.

<sup>12</sup> "Remuneration for attending the committees recommended by the Code" shall mean the remuneration received by individual Directors for attending board committees, having functional competences in the application of the Code, including where the directors attend any committees established pursuant to Recommendation 1(a). Remuneration for attending the committees or bodies envisaged by the applicable legislation also falls under this type of remuneration, with the exception of the Executive Committee.

<sup>13</sup> With regard to this criterion, consideration is made of the circumstance where the person has held the office of Director for at least ten years (including non-consecutively) in the last twelve years.

- h) whether he/she is a “close family member”<sup>14</sup> of a person falling into one of the situations referred to in the previous points.

The Chair of the Board of Directors may be assessed as independent if none of the above circumstances apply.

#### 4.4. OPERATION OF THE BOARD OF DIRECTORS

The rules regarding the functioning of ENAV Board of Directors are contained in ENAV Articles of Association and in the Board Regulation, which were adopted in compliance with Principle IX of the Code to establish the rules and procedures for the operation of the Board of Directors and its committees, and to ensure an effective management of Board information.

With regard to the frequency of the meetings of the Board of Directors, as provided for in the Articles of Association and in the BoD Regulation, the Board of Directors usually meets once a month and in any case whenever the Chair considers it appropriate or if requested by the Chief Executive Officer or at least one third of its members or the Board of Statutory Auditors.

The notice of the meetings of the Board of Directors, in accordance with the Articles of Association and with Article 10.1 of the BoD Regulation, is to be sent at least five days before the date set for the meeting, or, in urgent situations, at least 24 hours beforehand, to the Directors, to the Auditors and the Magistrate of the Court of Auditors, sent by certified email or any other appropriate means that provides proof of receipt, and it shall contain the date, time and place of the meeting and the agenda.

Pursuant to Article 10.3 of the Board of Directors Regulations, having regard to the balance of the needs of confidentiality, accessibility, security of information and privacy, the documentation relating to the matters covered at the meetings of the Board of Directors and the Committees, is made available through computer systems accessible on the move, which guarantee the full availability, with no interruptions, of the information necessary for the proper fulfilment of the Board term of office, at the same time ensuring traceability and selective access according to the highest cyber security standards.

#### Board of Directors Regulation

On 18 February 2021, the Board of Directors, also taking into account Recommendation 11 of the Code, adopted its own regulation (the “**BoD Regulation**”), which combines the Articles of Association rules, self-disciplinary regulations and best practices concerning the prerogatives and functioning of the Company Board of Directors. This regulation was updated on 14 November 2023.

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<sup>14</sup> The Code does not identify the scope of close family members. “Close family members” are commonly understood to be parents, children, brothers and sisters, the spouse where not legally separated, the cohabitant *more uxorio*, and any family member cohabiting with the director concerned. This is without prejudice to the need for the Board of Directors to establish this scope, taking into account the circumstances of the concrete case.

In its 16 articles, the Regulation, inter alia: (i) draws upon the content of the Articles of Association regarding the composition of the Board of Directors and the appointment of Directors, recalling the self-disciplinary rule of the presence of at least one-third of independent directors, in the light of Recommendation 5 of the Code, applicable to ENAV as a large and concentrated property company, as well as establishing a three-year periodicity for the revision of the overboarding policy; (ii) based on statutory provisions and existing arrangements of powers, highlights the role and powers of the Board in pursuing the company sustainable success; (iii) contains a survey of the prerogatives of the Chair, having regard to the activities of the Board of Directors and those of coordination of the intra-Board committees, as well as in the role of guarantee that the Code assigns to the Chair with regard to the adequacy and transparency of the self-assessment process with the support of the relevant Board Committee; (iv) provides a brief survey of the principles contained in legislation, the Articles of Association and Code which apply to the Committees as governed by the regulations; (v) regulates the tasks of the Board of Directors in light of the periodic assessment of its members' independence requirements, also taking into account the predetermined 'quantitative' and "qualitative" predetermined within the policy relating to the criteria and procedure for assessing the independence of the Directors of ENAV S.p. A.; (vi) refers to the provisions of the law and formalises several practices regarding the interests of the Directors; (vii) in line with Recommendation no. 18 of the Code, regulates the role of the Secretary of the Board of Directors; (viii) considers the powers of the Lead Independent Director where this role is appointed based on the provisions of the Code; (ix) recognises the fundamental role of the Board of Directors in defining, with the support of the Control, Risks and Related Parties Committee, the guidelines of the internal control and risk management system, in coordination with the Director in charge of the ICRMS and with the support of the Control, Risks and Related Parties Committee; (x) provides an overview of the legal provisions, the Code and the Articles of Association regarding the rules of operation of the Board of Directors, in order to guarantee the objective set by Principle IX of the Code of "ensuring effective management of Board information" through an orderly and complete flow of information to the Directors, governing the ordinary and extraordinary cases of convocation, in addition to the rules for archiving the documentation supporting the discussion and the procedures for taking minutes by the Secretary; (xi) reiterates the obligations of discretion and confidentiality to which the Directors are bound with regard to the information acquired in their role, including, among other things, in accordance with the Guidelines for the management of inside information of the Company, the case history of material or inside information; and (xii) governs the procedures of the Board of Directors' self-assessment process, to be carried out at least once every three years, as required for large companies with concentrated ownership by Recommendation no. 22 of the Code.

Having regard to the balance of the needs of confidentiality, accessibility, security of information and privacy, the documentation relating to the matters covered at the meetings of the Board of Directors and

the Committees, as provided for in the BoD Regulation, is made available through computer systems accessible on the move, which guarantee the full availability of the information necessary for the proper fulfilment of the Board term of office, at the same time ensuring traceability and selective access according to the highest cyber security standards. The documentation to support the Board meetings is kept by the Secretary of the Board of Directors, as well as archived on the already mentioned computer systems.

During the financial year 2025 and in the first months of 2026, the statutory deadline for sharing Board information was met. Indeed, the documentation was provided in good time in order to comply with the principle of informed action by the directors.

Meetings of the Board of Directors may also take place over audio or an audio-visual link. In such a case, the Chair (or, in the event of his/her absence or impediment, the person who replaces him/her) must verify that quorum is met for the meeting, by personally and in a certain way identifying all the attendees connected over audio or audio-visual link, and by ensuring that the audio-visual or broadcasting tools allow the presence thereof to be checked throughout the meeting and that they allow the speakers to follow the discussion, review, receive and transmit documents and to intervene in the discussion of the topics, all in real time. Where these requirements are met, the meeting of the Board of Directors is to be deemed as held in the location of the Chair, where the Secretary must also be present.

As required by the BoD Regulation, the Chair shall ensure during meetings that prompt and adequate in-depth studies are carried out on the items on the agenda, and shall ensure, in agreement with the CEO, that the managers of the Company and those of the Group companies, responsible for the organisational structures in the relevant remit, intervene in Board meetings to provide the appropriate insights on the items on the agenda.

Pursuant to the BoD Regulation, the minutes of each meeting of the Board of Directors are drawn up by the Secretary; these minutes record the discussions and resolutions passed, as well as any abstention, dissent or vote against by the Directors. The minutes – taking into account any amendments requested by the Directors and Auditors – are approved at the following meeting by the Board of Directors, signed by the Chair and Secretary, and recorded in the relevant company register.

During 2025, the Board of Directors met 12 times. The average duration of the meetings was approximately two hours and twenty-six minutes, with the attendance of 97.22% of the members of the Board of Directors, including 97.22% of the independent directors. For additional information regarding the attendance of members at the Board of Directors meetings, please see table 2 to attached to the Report.

The Board of Directors meetings were also attended, depending on the items on the agenda, by the heads of the relevant corporate structures, who assisted the CEO or the Chair in providing the appropriate in-depth analysis of the items under discussion. In particular, Board meetings are always attended by the

Group General Counsel. All meetings of the Board of Directors are attended by the Financial Reporting Officer, where the matters being discussed fall within his/her area of competence; these include (in addition to the financial reports for the period, the business plan, the budget and financial operations) any other matter for which his/her attendance is deemed useful: to this end, the Secretary of the Board of Directors informs the Financial Reporting Officer of the items on the agenda when each meeting of the Board of Directors is called. Managers with Strategic Responsibilities and the others who report directly to the Chief Executive Officer (and where appropriate those who report to them) attend meetings where the matters being discussed fall within their area of competence.

With reference to the Financial Year and the first months of 2026 as at the date of the Report, each Director has ensured adequate time availability for the diligent performance of his/her duties, in line with Principle XII. The Board of Directors has, among other things:

- appointed – acting on the proposal of the Chair of the Board of Directors – the Secretary of the BoD;
- conducted the annual board assessment activities with the support of the Remuneration Committee and assistance from external advisors;
- assessed whether the Directors fulfil the integrity and professionalism requirements and that there are no grounds for ineligibility, as per the Articles of Association, and verified that they met the independence requirements pursuant to the Articles of Association and the relevant Policy;
- approved the remuneration policy;
- approved the results of the impairment test on corporate equity investments;
- reviewed the periodic reports of the Control, Risks & Related Parties Committee;
- reviewed the periodic reports prepared by the Head of Internal Audit and approved the respective Audit Plan, as well as the update of the internal Audit term of office;
- assessed, having obtained the opinion of the Control, Risks and Related Parties Committee and having heard from the Board of Statutory Auditors, the adequacy of organisational, administrative and accounting any the internal control system and the adequacy and effectiveness of the internal control and risk management system in accordance with Article 2381(3) of the Italian Civil Code and Recommendation 1 of the Corporate Governance Code;
- approved the draft Integrated Annual Report as at 31 December 2024, comprising (i) the draft Company Financial Statements, (ii) the consolidated financial statements as at 31 December 2024, and (iii) the consolidated sustainability report, accompanied by the Report of the Chief Executive Officer as well as the interim financial reports;
- approved the dividend policy;
- passed resolution on the proposed allocation of profit for the financial year;



- approved the Techno Sky Business Plan, the IDS AirNav Business Plan and the Group Business Plan for the 2025–2029 period;
- verified, further to the assessments by the Remuneration Committee, the effective achievement of the performance targets tied to the short-term variable component and long-term variable component set out in the remuneration policy;
- approved the Report on Remuneration Policy and Remuneration Paid;
- approved the Report on Corporate Governance and Ownership Structure;
- approved the proposal for the authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58/1998 and Article 144-bis of Consob Regulation No. 11971/1999, to be submitted to the Shareholders' Meeting;
- passed resolution on the notice of call of the Shareholders' Meeting;
- acknowledged the update of the ENAV Group Corporate Risk Profile;
- approved the introduction and/or updating of the following policies, procedures and guidelines: (i) Procedure governing related party transactions; (ii) Guidelines for the management of inside information; (iii) Procedural guidelines for the management of significant transactions; (iv) Policy on the criteria and procedure for assessing the independence of ENAV S.p.A. Directors; (v) Stakeholders' Engagement (ESG) Policy; (vi) Policy on diversity within the management and supervisory bodies; (vii) Guidelines of the Internal Control and Risk Management System (ICRMS); (viii) Internal Dealing Procedure; (ix) Policy for managing dialogue with the general body of ENAV S.p.A. shareholders and other stakeholders (Engagement Policy); and (x) guidance issued by the Board of Directors to Shareholders on the future size and composition of the management body;
- approved the update of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/2001 and of the Group Code of Ethics;
- appointed the Supervisory Body for the three-year period 2025–2027;
- approved the 2025–2029 Sustainability Plan;
- approved the management body's review of the Management System for the Prevention of Corruption;
- approved the implementation of the Tax Control Framework;
- resolved on the launch of the third vesting cycle 2025-2027 of the Performance Share LTI Plan 2023-2025;
- approved, subject to the opinion of the Sustainability Committee and the evaluation of the Audit and Risk and Related Parties Committee, the double materiality analysis;
- approved the Group budget and charges;

- approved the calendar of corporate events;
- reviewed the letter sent on 18 December 2025 by the Chair of the Corporate Governance Committee, together with the 13th Annual Report on the application of the Corporate Governance Code;
- passed resolution to renew the subsidiaries' corporate bodies.

For 2026, the Board of Directors has planned 11 meetings, 2 of which have been held as at the date of the Report.



\* Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2025)

#### 4.5. Role of the Chair of the BoD

The Chair calls meetings of the Board of Directors, sets the agenda, coordinates their work and provides the directors and members of the Board of Statutory Auditors with all information regarding the matters to be discussed.

In addition to the powers provided for by law and the Articles of Association concerning the operation of the corporate bodies and legal representation of the Company, the Board of Directors resolved to delegate to the Chair the following powers:

- (i) to coordinate internal audit activities, supervising the operations of the relevant departments;
- (ii) to handle relations with domestic and international institutions, together with the Chief Executive Officer;
- (iii) to oversee corporate governance, coordinating the activities of the Secretary of the Board of Directors and, through the latter, the activities of the Board Committees;
- (iv) to take care, in coordination with the Managing Director, of the Company's communication activities and relations with institutions and the media, both domestic and foreign.

Given that he/she has not been delegated powers for the management or development of corporate strategies, the Chair of the Board of Directors is classed as a non-executive Director pursuant to the Code. The Chair plays a role of providing impetus and supervision over the functioning of the Board of Directors and to that end, according to the provisions of the BoD Regulation and in line with Principle X and Recommendation 12 of the Code, with the assistance of the Secretary of the Board of Directors (the "Secretary") he/she ensures: (i) that the pre-meeting information and complementary information provided during the meetings are suitable to allow directors to act in an informed manner in the performance of their role, making available to them the material and useful information in their possession or received by the CEO and their structures; (ii) that the activities of the Board Committees, with their investigative, propositional and advisory functions, are coordinated with those of the Board of Directors; (iii) that all Directors and Statutory Auditors may participate, after appointment and during their term of office, in induction initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which ENAV operates, the corporate dynamics and their evolution, also with a view to the sustainable success of the Company, as well as the principles of correct risk management and the regulatory and self-regulatory framework of reference; (iv) the adequacy and transparency of the self-assessment process of the Board of Directors, with the support of the Appointments and Governance Committee.

The Chair of the Board of Directors, in liaison with the Chief Executive Officer, then ensures that the Board of Directors is informed, by the earliest possible meeting, on the development and significant contents of the dialogue held with all shareholders, in accordance with the Engagement Policy and Recommendation no. 3 of the Code; in agreement with the Chief Executive Officer, the Chair also ensures that the Company's executives and those of the Group's companies, responsible for the relevant organisational structures, attend Board meetings to provide the appropriate details on the items on the agenda (see section 4.4 on the effective participation of executives in Board meetings).

Also in connection with the financial year under review and up to the date of today, the Chair has overseen:

- the adequacy of the pre-board information provided, as well as of the supplementary information supplied during board meetings (including personally, on complex matters falling within his area of expertise), so as to enable the Directors to act in an informed manner in the performance of their role (see Recommendation No. 12 and the related Q&As);
- the coordination of the activity of the Council Committees (with investigative, proposing and advisory functions) with the activity of the Board pursuant to Recommendation 12, b), also carried out through the Secretary who participates in the coordination and debriefing meetings with the Secretaries of the various Board Committees, as well as directly by the Chair, who regularly requests updates on the activities carried out by the Committees during the Board meetings; in order to facilitate the Committees and individual

Directors in the exercise of their mandate, the Chair has also shared a schedule of activities for the current year relating to the main Board meetings (identified in the financial calendar);

- in agreement with the Chief Executive Officer, the regular and constant attendance at the Board meetings by the Company's executives (and, if necessary, those of the Group's other subsidiaries), in charge of the relevant company departments, to ensure that they provide the appropriate in-depth analyses of the items on the agenda; most of the main issues addressed by the Board of Directors during the financial year, as detailed in paragraph 4.4, involved the participation of the managers of the competent top company structures;

the participation of the members of the Board of Directors and the Board of Statutory Auditors, after their appointment and during their term of office, in initiatives for them to gain adequate knowledge of the business sectors in which the Company operates and the corporate dynamics and trends. This, with a view to the Company sustainable success, the principles of proper risk management and the regulatory and self-regulatory framework of reference; Induction initiatives (see Recommendation 12, d); with regard to the type and organisational methods of the initiatives that took place during the year, please refer to the sub-paragraph "Induction initiatives";

- the adequacy and transparency of the Board's self-assessment process, with the support of the Appointments and Governance Committee (see Recommendation 12, e), for the details of which see section 7.2.

### **Secretary of the Board of Directors**

In line with Recommendation 18, the Secretary of the Board of Directors ("Secretary") assists and supports the Chair in coordinating the proceedings of the Board and its Committees, and assists with induction and self-assessment initiatives. The BoD Regulation establishes that the Secretary must be selected from among the Company employees or even from outside the Company and is appointed after verifying the fulfilment of adequate requirements of professionalism, including in particular proven experience in corporate law and governance matters. The Secretary is appointed by the Board of Directors on the proposal of the Chair at the start of each financial year.

The Secretary supports the activity of the Chair and provides impartial assistance and independent legal advice to the Directors on their rights, powers, tasks and obligations to ensure the proper exercise thereof. In addition, the Secretary, together with the Chair, manages board meeting minutes.

The Secretary may have other organisational tasks within the Company, as long as this does not compromise his/her independence of judgement vis-à-vis the Board or the proper performance of his/her tasks, for which he/she has an adequate organisational structure and staff, also taking into account his/her possible assignment to the office of secretary on one or more Committees.

For the 2025 financial year, the Board of Directors, by resolution dated 28 January 2025 adopted on the proposal of the Chair, appointed Mrs Eleonora Pecora as Secretary, subject to verification of the aforementioned requirements set forth in the Rules of the Board of Directors. During the year, the Secretary regularly assisted the Chair by supporting her activities, also in light of the provisions of Recommendation no. 12, and provided impartial assistance and advice to the Board of Directors on aspects relevant to the proper functioning of the corporate governance system (see Recommendation no. 18). The Attorney Pecora was also confirmed in her role for the financial year 2026, again upon proposal of the Chair and by the Board of Directors resolution on 24 February.

### **Induction initiatives**

In order to reinforce the level of competence and professionalism of the members of the administration and supervisory bodies, in compliance with Recommendation 12(d) of the Code and the Board of the BoD Regulation, the Chair of the Board of Directors, with the help of the Secretary of the Board itself, ensures that *“all members of the management and supervisory bodies can participate, after their appointment and during their term of office, in initiatives to provide them with adequate knowledge of the business sectors in which the Company operates, corporate dynamics and their trends, with a view also to the Company sustainable success, as well as the principles of proper risk management and the regulatory and self-regulatory framework of reference”*.

To facilitate the members’ participation in these initiatives and sessions, the BoD Regulation also provides that, at the beginning of the financial year, the Chair of the Board of Directors – with the support from the Secretary – makes available the calendar of induction initiatives for the current financial year.

Since its installation, the current Board of Directors has pursued an extensive and structured induction programme, with the support of management, as well as leading experts on the subject, in order to maximise the specific skills of its members and optimise the onboarding process, including with specific in-depth sessions on strategy issues.

During the Financial Year and up to the date of this Report, 8 induction sessions and several information and sharing sessions on strategic issues and scenarios were held.

These initiatives, conducted, as mentioned above, also with the support of external advisers where appropriate, focused in particular on: Remuneration Policy (28 January); the NIS2 Directive and Legislative Decree No. 138/2024 (25 February and 28 May); governance matters, including the information provided to non-executive directors of joint-stock companies (17 March) and board monitoring and the role of non-executive directors (23 June); air traffic control and ENAV infrastructure (30 July); the anti-corruption system (22 September); and related party transactions and the reform of the TUF (26 January 2026).

With a view to ever-greater integration of sustainability issues in the business, which increasingly involves

the corporate population, ENAV periodically organises its Sustainability Day. On this day, the Group work in the field of sustainability and the initiatives it is adopting are illustrated with the contribution of the Chair of the Board of Directors and the Chief Executive Officer. In the 2025 financial year, the ESG Day took place on 19 November 2025.

### **Non-executive Directors**

With the exception of the Chief Executive Officer, the Board is composed entirely of non-executive directors, as none of them, including the Chair, have been assigned individual management responsibilities or specific roles in the development of corporate strategies. The number of non-executive directors, their expertise and the time they can devote to the office are such as to ensure that their judgement has a significant influence on Board decisions. Non-executive directors bring their specific professional expertise and experience to Board discussions, enriching them with diverse views and perspectives and encouraging the adoption of thoroughly assessed and considered decisions in line with the Company interests.

## **4.6. Executive Directors**

### **Chief Executive Officer**

On 28 April 2023, the Board of Directors appointed Director Pasqualino Monti as Chief Executive Officer and Head of the Company and as the main person responsible for the management of the Company in line with Recommendation 4 of the Code.

Subsequently, on 6 July 2023, the Board confirmed the powers already granted, specifying more precisely certain areas of operations and granting to the same, with full delegated authority, all powers for the ordinary and extraordinary management of the Company, including the power to sign severally within the limits set forth in the Articles of Association and in the granting resolution, the power to conciliate and settle any dispute, including labour disputes, and to waive actions and accept waivers - excluding only those required by law or the Articles of Association, or otherwise granted.

These include, but are not limited to, the following:

- implementing the resolutions of the Board of Directors;
- proposing to the Board of Directors the annual budget and multi-year strategic and industrial plans, the Company's corporate strategies, as well as strategic policy directives to its subsidiaries;
- granting sureties and carry out all financial asset and liability transactions, including insurance and financial coverage of related risks, up to the amount of €60 million per transaction;
- overseeing the organisational macrostructure of the Company;

- Overseeing the company organisation within the framework of the company's organisational macrostructure; recruiting personnel of all ranks, including managers, adopting the relevant career measures; managing the company's organisational structure;
- suspending and dismissing staff at all levels, including managers, and adopting the relevant measures, including disciplinary measures;
- liaising with trade unions and professional organisations;
- approving and executing contracts for the procurement of services, supplies and works, or submitting binding offers for those purposes, with a value up to €6 million for each annual contract and up to €20 million for each long-term contract;
- approving and executing contracts for the sale of goods, works and services, or submitting binding offers for the same purposes, for amounts up to €6 million for each annual contract and €20 million for each multi-year contract;
- approving and executing contracts and agreements of any kind and nature, with the exception of contracts for the procurement of services, supplies and works and active contracts for the sale of services, supplies and works within the area of competence of the Board of Directors pursuant to the provisions of paragraphs h) and i) above;
- executing lease contracts of nine years or less;
- providing personal guarantees within the limits set out in point c);
- entrusting appointments for professional services within the limits of Article 50 of the new Procurement Code;
- proposing to the Board of Directors the exercise of shareholder rights pertaining to subsidiaries or investee companies, the right to vote in their Shareholders' Meetings with regard to the policies, corporate strategies and strategic acts reserved to the shareholder by law or by the articles of association of the subsidiaries or investee companies;
- proposing to the Board of Directors decisions regarding the exercise of the shareholder's prerogatives concerning subsidiaries in relation to authorisation to execute contracts payable for the purchase of services, supplies and works and to execute contracts receivable for the sale of services, supplies and works, as well as submitting binding offers to that end, all for amounts exceeding €6 million for each annual contract and €20 million for multi-year contracts, and as regards the authorisation to appoint and dismiss the general manager of these subsidiaries, where decisions on such matters are restricted to ENAV by law, by the Articles of Associations of the subsidiaries or by Group policies;
- adopting decisions regarding the exercise of the prerogatives of the shareholder inherent to the subsidiaries regarding the generality of management activities (including the authorisation to execute contracts payable for the procurement of services, supplies and works, as well as

contracts receivables for the sale of services, supplies and works and the submission of binding offers to this end, all for amounts up to €6 million for each annual contract and €20 million for multi-year contracts), which are reserved to ENAV by law, by the Articles of Association of the subsidiaries or by Group policies;

- managing, in coordination with the Chair, domestic and international institutional relations;
- overseeing the Company's legal activities; enter into settlements of legal disputes or waivers of litigation involving waivers for the Company for amounts equal to or less than €3 million; reconcile and settle any dispute, including labour disputes; waive actions and accept waivers – excluding only those required by law, by the Articles of Association, or otherwise granted on the basis of this resolution.

In any case of obvious urgency, the Managing Director may operate beyond the limits set in the delegated powers, after informing the Chair and in any case reporting promptly to the Board of Directors, for the resolutions within its area of competence.

Furthermore, pursuant to Legislative Decree no. 81/2008, the Board of Directors, unanimously and with the sole abstention of the CEO, resolved to identify the latter as ENAV S.p.A.'s employer and as “Principal”, who holds all the necessary powers provided for by the regulations on workplace safety, hygiene and health, accident prevention, environmental protection, and fire prevention, providing for the exercise of delegated powers in favour of the personnel in charge of the relevant corporate structures.

The Board of Directors also resolved, unanimously and with the sole abstention of the Chief Executive Officer, to identify the latter as the natural person to whom to delegate the powers of Data Controller pursuant to the privacy regulations set forth in Regulation (EU) 2016/679 and Legislative Decree no. 196 of 30 June 2003, as amended, as well as the powers and responsibilities under Legislative Decree no. 152 of 3 April 2006 (Testo Unico dell’Ambiente – Consolidated Environmental Act).

Finally, taking into account the regulations set by the European legislation on the provision of air traffic services, with specific regard to point ATM/ANS.OR.B.020 of Subpart B of Annex III to Regulation (EU) 2017/373, and point ATCO.OR.C.010 of Subpart C of Annex III to Regulation (EU) 2015/340, the Chief Executive Officer has been identified as the Accountable Manager, responsible for ensuring that all ENAV's activities as a service provider of ATM services can be financed and executed in accordance with the applicable requirements, and for establishing and maintaining an effective management system in accordance with the aforementioned legislation.

There are no other Directors on the Board of Directors to be classified as Executive.



## **Chair of the Board of Directors**

The Chair of the Board of Directors is Alessandra Bruni, appointed to that office by the Shareholders' Meeting of 28 April 2023.

With regard to the powers attributed to her and exercised during the year, please refer to Section 4.5.

The Chair is not primarily responsible for the management of the Company, has not been delegated any management powers or authority in the development of corporate strategies and is not the controlling shareholder of the Issuer.

When assessing whether the members of the Board of Directors meet the independence requirements, the Board of Directors confirmed that the Chair of ENAV's Board of Directors, indicated as a candidate for this role in the list from which she was drawn, meets the requirements of independence both pursuant to Article 148 of the TUF and pursuant to the Corporate Governance Code, with particular regard to Recommendation no. 7, as well as regarding the Policy related to the criteria and procedure for assessing the independence of ENAV Directors (for the process followed, see paragraph 4.7).

## **Briefing to the Board of Directors by the Chief Executive Officer**

Pursuant to Article 18.6 of the Articles of Association, Article 2381, paragraph 5 of the Italian Civil Code and Article 2.9 of the Rules of Procedure of the Board of Directors, the Chief Executive Officer shall provide information concerning the activities performed in exercising the delegated powers, according to the guidelines approved by the Board of Directors upon proposal by the Control and Risk and Related Parties Committee, on the activities performed.

Article 18.6 of the Statute states that *"The information shall be provided promptly and in any case at least every quarter, on occasion of the Board meetings or through a written memorandum"*.

As at the quarterly report date regarding the exercise of the delegated powers, a certification is acquired from all the delegated parties on the exercise of their delegated powers in compliance with the applicable legislation, ENAV's Code of Ethics, ENAV's procedures and all criteria of formal and substantial legitimacy.

### **4.7. Independent Directors**

As of the date of this Report, 8 ENAV Directors out of 9 are considered independent under the provisions of the TUF and the Code.

At the beginning of its term of office, the Board of Directors has predefined the quantitative and qualitative criteria for assessing the significance of the circumstances relevant under the Code for the assessment of the Directors' independence (see Recommendation 7). These criteria are defined in the

*Policy* concerning the rules and procedures for assessing the independence of the Directors of ENAV, an extract of which has been published by the Company on its website in order to clarify this definition.

Immediately after its appointment, the Board of Directors assessed the independence requirements were met by each of the non-executive Directors, specifying the assessment criteria concretely applied and disclosing the outcome of its assessments through a specific press release to the market. It also assessed – upon the occurrence of circumstances relevant to independence and, in any case, at least once during the Financial Year – the existence of the independence requirements for each of the non-executive Directors (see Recommendation no. 6), considering all the information available, in particular the information provided by the directors being assessed, and evaluating all the circumstances that appear to compromise independence as identified by the TUF and the Code (see Recommendation no. 6).

Lastly, on 23 March 2026, the Board of Directors assessed whether its members met the independence requirements established by law and by the Articles of Association, as well as those set out in the Corporate Governance Code, taking into account also the Policy on the criteria and procedures for assessing the independence of ENAV Directors, whereby it confirmed that Directors Alessandra Bruni, Carla Alessi, Stefano Arcifa, Rozemaria Bala, Franca Brusco, Carlo Paris, Antonio Santi and Giorgio Toschi fulfilled the independence requirements under Article 148(3) of the TUF and Recommendation 7 of the Code.

The Board of Statutory Auditors – as part of its supervisory tasks, with specific regard to Article 149(c-bis) of the TUF and self-governance indications, and in compliance with Article 2.3 of the Board of Statutory Auditors Regulation – verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members.

The Independent Directors met on 16 December 2025, in the absence of the other Directors, as provided for by Recommendation No. 5 of the Corporate Governance Code.

As the conditions referred to in Recommendation No. 13 of the Code were not met, no need emerged to appoint a lead independent director.

During the meeting, the Independent Directors had the opportunity to discuss the functioning of the Board of Directors and of the board committees.

The frequency of the Board's meetings was considered adequate, and their overall conduct was regarded as highly satisfactory. The Chair's management of the Board's activities and attention to the rules of good governance were appreciated, as was the care devoted to the timeliness, quality and usability of the information provided, also in light of the effective coordination between the Chief Executive Officer and the corporate structures; the latter also made a satisfactory contribution through the detailed input promptly provided during meetings. For all matters dealt with at board level, a structured process was followed in order to reach shared decisions – always adopted unanimously – including, and especially, in connection with activities and transactions characterised by particular complexity or urgency.

The meetings were marked by the free, broad and constructive contribution of each Director, including within the board committees, with which effective coordination was ensured and whose activities provided valuable support to the Board; the reorganisation of the committees itself – implemented since the previous financial year – further contributed to the already established efficiency of the activities and the active participation of the Directors.

The induction initiatives were particularly appreciated, both in relation to the specific aspects linked to the Company's business and operations and to compliance and corporate governance matters; the very high quality of the speakers involved was also acknowledged.

The Independent Directors noted the excellent scope for improvement achieved over the course of the entire term of office, thanks to significant teamwork and a shared effort within the Board and in the support provided by the corporate structures. The positive assessment of the development of the activities and the maturation of board dynamics, as well as of the role played by the individual Directors, including within the committees, led to the hope that a degree of continuity would be ensured in the next composition of the management body, as this was considered useful in supporting the Company in the challenges ahead.

In closing, the Independent Directors highlighted the excellence of the Company's governance, also from the perspective of pursuing the sustainable success envisaged by Principle I of the Corporate Governance Code.

#### **4.8. Lead Independent Director**

ENAV has not appointed any Director as lead independent director, taking into account the fact that, as at the date of the Report, the conditions set out in Recommendation 13 of the Corporate Governance Code have not occurred.

The BoD Regulation states that, where appointed in the cases provided for by the Code, the lead independent director shall facilitate the Board dialogue, be a point of reference and coordination for the requests and contributions of non-executive Directors and independent directors in particular, and coordinate the meetings of only Independent Directors.

## **5. MANAGEMENT OF CORPORATE INFORMATION**

### **Guidelines concerning the market abuse regulation and internal dealing procedures**

The Company adopts and constantly updates its controls regarding the internal management and external dissemination of documentation and information concerning ENAV and its subsidiaries, with particular reference to the privileged information referred to in Regulation (EU) 596/2014 (the "MAR Regulation") as last amended by Regulation (EU) 2024/2809 of 23 October 2024.

The rules and principles contained in the Guidelines for the management of privileged information (the “MAR Guidelines”), are aimed at ensuring compliance with the provisions of applicable market abuse laws and regulations<sup>15</sup> and ensuring preservation of the maximum confidentiality of information that already qualifies as privileged information or is otherwise likely to become such information, in order to prevent the selective dissemination of documentation and information concerning ENAV and the Group, such as advance release to certain parties, or delayed, incomplete or otherwise inadequate dissemination.

The MAR Guidelines therefore represent an updated, comprehensive body of rules, governing, among other things, the handling of specific price sensitive or significant information, the maintenance of the insider register and the register of significant information, the procedure for delaying the dissemination of privileged information and flows of information within the corporate organisation and with subsidiaries in this area.

The MAR Guidelines, which are a fundamental component of the Company ICRMS and an integral part of the overall system for preventing the offences referred to in Legislative Decree 231/2001, are available on the Company website at <https://www.enav.it/governance/documenti-societari>.

The Internal Dealing Procedure, approved by the Board of Directors of ENAV S.p.A. on 29 March 2016 and last updated on 12 November 2025, governs the disclosure obligations and the limitations on transactions involving financial instruments issued by the Company, or derivative instruments or other financial instruments linked thereto, where carried out by relevant persons and persons closely associated therewith.

The Internal Dealing Procedure is available on the Company website at <https://www.enav.it/governance/documenti-societari>.

The Company carries out periodic training and information activities for the corporate audience on issues of market abuse and the respective sanctions.

## **6. COMMITTEES WITHIN THE BOARD OF DIRECTORS**

As required by the BoD Regulation, the Board of Directors is supported in the exercise of its powers by one or more Committees with investigative, advisory and proactive functions, whose tasks and composition it defines, taking into account the provisions of the Articles of Association, the recommendations of the Code and best governance practice; in any case, the Council establishes,

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<sup>15</sup> The MAR Guidelines, last updated on 17 March 2025, take into account: (i) the MAR and subsequent delegated and Implementing Regulations; (ii) the applicable provisions of Legislative Decree 58/1998 (the Consolidated Law on Finance); and (iii) the recommendations of the CONSOB guidelines for handling privileged information, published on 13 October 2017.

including in a merged form, the Committees responsible for appointments, government, remuneration, control and risks, related parties, as well as sustainability.

The Board of Directors gives the Committees the financial resources at their disposal and determines how they can avail themselves of external advisors.

The Committees meet whenever their respective Chairs deem it appropriate or a request is made to do so by the Chair of the Board of Directors, the CEO, the Lead Independent Director where appointed, or the Board of Statutory Auditors. The Chair of the Board of Statutory Auditors participates in the meetings of the Committee responsible for control and risk, and may designate another Auditor to attend in his place; in any case, all members of the Board of Statutory Auditors may always attend Committee meetings. The Chair of each Committee may invite the Chair of the Board of Directors, the Chief Executive Officer, the other Directors as well as third parties, whose presence may be of assistance to the better performance of the Committee's functions and, by informing the Chief Executive Officer, the representatives of the competent corporate functions, to individual meetings. The composition, tasks and operations of the Committees are governed by specific regulations approved by the Board of Directors, acting on a proposal from the Chair of the Board of Directors, having heard from the Chairs of each Committee, the contents of which are detailed in paragraphs 7.2, 8.2 and 9.2 below.

In line with Recommendation 17 of the Code, the members of each Committee shall have adequate knowledge and experience in matters related to the Committee of which they are a member and shall be identified in such a way as to avoid an excessive concentration of tasks.

As most recently resolved on 18 June 2024, the Board of Directors of ENAV S.p.A.

has established the following four Board committees:

- (i) Control, Risks and Related-Parties Committee, which is entrusted with responsibilities in the area of risk management - including in the cyber field - as well as the tasks set out in the Corporate Governance Code, the Consob Related-Parties Regulation and the Company's Procedure for Related-Party Transactions;
- (ii) Appointments and Governance Committee, which is entrusted with responsibilities in the areas of appointments and governance as recommended by the Corporate Governance Code;
- (iii) Remuneration Committee, which is entrusted with responsibilities on remuneration matters as recommended by the Corporate Governance Code;
- (iv) Sustainability Committee, which is entrusted, inter alia, with the task of overseeing the sustainability policies connected with the conduct of the Company's business in the pursuit of sustainable success.

Each of the Committees established at the date of the Report has regulations defining its rules of operation.

The Board of Directors of the Company has not established one or more committees as recommended by the Code.

### **Additional committees (other than those required by law or recommended by the Code)**

#### **Sustainability Committee**

In addressing issues concerning sustainability, the Board of Directors is supported by an internal committee, the Sustainability Committee, entirely composed of independent non-executive Directors, with advisory functions in this area.

As at the Report date, the Sustainability Committee consists of Carlo Paris (independent non-executive Director) acting as Chair, and Directors and Directors and Directors Alessandra Bruni (independent non-executive Director), Rozemaria Bala (independent non-executive Director) and Antonio Santi (independent non-executive Director).

The composition, tasks and operations of the Committee are governed by the Sustainability Committee Regulation (the "SCOST Regulation"), approved by resolution of the Board of Directors, most recently updated on 23 March 2021.

Pursuant to the above-mentioned regulation, the Committee meets as often as necessary for the proper performance of its functions. The meeting notice, indicating the date, time and place of the meeting and the list of matters to be discussed, is sent to the members of the Committee by e-mail or by another method indicated by the Chair and which can ensure that the information remains confidential, by the Secretary, at the indication of the Chair, as a rule at least three days before the date scheduled for the meeting, although in cases of urgency the term may be shorter, in any case at least 24 hours. Committee meetings are recorded in minutes that are signed by the person chairing the meeting and the Secretary, are kept by the Secretary in chronological order and copied and sent to the members of the Committee, the Board of Statutory Auditors as well as the Chair of the Board of Directors and the CEO.

In accordance with Article 2 of the SCOST Regulation, the Sustainability Committee is entrusted with the following tasks:

- a. to oversee sustainability policies related to company business and stakeholder-engagement efforts;
- b. to review the guidelines of the strategic sustainability plan proposed by the Chief Executive Officer and monitor the progress of the activities and projects contained therein;
- c. to promote ENAV participation in sustainability initiatives and events, with a view to consolidating the corporate reputation nationally and internationally;
- d. to review the general approach of the sustainability document proposed by the Chief Executive Officer and the structure of its contents, as well as the completeness and transparency of the

information it provides, issuing a prior opinion to the Board of Directors at the meeting called to approve that document;

- e. to issue opinions, at the request of the Board of Directors or the Chief Executive Officer, on sustainability issues;
- f. to monitor the concrete implementation of the measures adopted by the Board of Directors or by the CEO to promote equal gender treatment and opportunities within the entire corporate organisation.

In order to perform its tasks, the Committee is provided with the necessary resources by the Board of Directors. Moreover, within a budget established by the Board of Directors and where the specific nature of an issue requires it, the Committee may avail itself of external advisors and experts of recognised expertise in the subject matters addressed by the Committee, provided that they do not find themselves in circumstances that compromise their independent judgement.

In accordance with the Regulations of the Sustainability Committee, the Chair of the Committee reports at the first subsequent Board Meeting on the meetings held by the Committee.

In the financial year, the Sustainability Committee met 11 times, and the average duration of each meeting was about 1 hour and 9 minutes, with 95.45% of its members present on average. The Committee meetings were normally attended by the Chair of the Board of Statutory Auditors or another standing auditor.

In particular, during the financial year and in early 2026, the Sustainability Committee did the following activities (among others):

- it oversaw sustainability policies related to company business and stakeholder-engagement efforts;
- it reviewed the initiatives to promote a culture of sustainability within the Group;
- monitored the progress of the preparatory work for the Sustainability Plan;
- reviewed the 2025–2029 Sustainability Plan;
- verified the roadmap for the activities relating to the CSRD (“Corporate Sustainability Reporting Directive”) and monitored its implementation;
- monitored the preparatory work on integrated sustainability reporting;
- verified the progress of level II controls;
- expressed the assessments within its remit regarding the transparency, compliance and accuracy of the contents of the integrated sustainability reporting;
- supported, for the relevant aspects, in the identification of sustainability indicators in short- and long-term variable incentives;
- analysed the dual materiality assessment;

- monitored the ESG-related activities connected with the Chief Executive Officer's short-term incentive (STI);
- assessed the ESG target under the 2023–2025 LTI Plan – 2025–2027 cycle;
- assessed the update of the policy on diversity within the management and supervisory bodies;
- reviewed the proposed stakeholders' engagement policy;
- analysed the climate report;
- monitored developments in the supply chain and stakeholders' engagement projects.

Moreover, at its meeting of 04 February 2026, the Committee reviewed the Letter from the Chair of the Corporate Governance Committee of 18 December 2025.

Pursuant to the CSOST Regulation, the Chair of the Sustainability Committee may invite to the Committee meetings (in addition to the other Directors) third parties whose attendance may be useful for the performance of the Committee functions and, upon informing the CEO, the representatives of the relevant corporate functions. During the financial year, the meetings of the Sustainability Committee were attended by the Head of the Sustainability Department, the Chief Financial Officer and the managers of other corporate departments with expertise on specific issues under review.

For 2026, the Sustainability Committee has held 3 meetings as of the date of this Report.

Minutes were duly taken for meetings of the Committee.

## **7. SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS – APPOINTMENT AND GOVERNANCE COMMITTEE**

### **7.1. Directors' self-assessment and succession**

The BoD Regulation provides that the Board of Directors, with the instructive support of the Appointment and Governance Committee (formerly the Remuneration and Appointment Committee), where deemed also to be using an independent advisor, ensures to carry out at the frequency deemed appropriate, and in any case at least once every three years, a self-assessment on the functioning of the Board and its Committees, as well as on their size and composition, also taking into account elements such as professional, experience, including managerial, and gender characteristics of its members, as well as their seniority in office and the three-year duration of the Board. As a good example, the Company annually initiates the self-assessment process and, in continuity with the one started for the previous financial years, the one for the 2025 financial year is now underway, as described in more detail below.

In fact, in line with best practice (Principle XIV of the Code), the Board of Directors regularly carries out the Board evaluation process, with the support of the Appointments and Governance Committee, which is entrusted with the task of assisting the Board on the self-assessment of the Board itself and its Committees, formulating proposals regarding the possibility of entrusting the task to a specialised company in the sector, identifying the topics to be evaluated and defining the methods and timing of the



procedure. The Committee appointed an independent advisor, *Heidrick & Struggles International S.r.l.*, to carry out this self-assessment. This advisor is characterised by internationally recognised expertise in *Board & Governance* issues and an open approach to innovative topics. The advisor provided ENAV with a young and experienced team with a solid combination of experience in governance issues and a valuable integration of local and international perspectives. The local practice, developed over the last few years, has already built a robust network - of INEDs, governance experts and subject matter experts, Board secretaries, etc. – obtaining strong reputational credentials, starting with the role of Advisor for Assogestioni in the three-year period 2020-2022, renewed for the three-year period 2023-2025.

In line with Recommendation 22 of the Code, the Board of Directors carried out a self-assessment of the Board itself and its Committees for the 2025 financial year with the support of the aforementioned advisor, using a self-assessment method different from those used in previous years. The work involved gathering information on the qualitative and quantitative composition and functioning of the Board of Directors, administering questionnaires, conducting individual interviews with Directors on the effectiveness, size, composition and functioning of the Board. The results of the initiative were presented at the meeting of 23 March 2026, during which the Board of Directors carried out its self-assessment, noting the completion of the process and identifying areas for improvement that may provide point for reflection and work for the subsequent years of the current Board term.

The ENAV Board's self-assessment showed an overall positive assessment, highlighting both achievements and opportunities for improvement in view of future challenges. The Board of Directors' ability to represent the interests of the shareholders, to clearly define strategic priorities and to balance long-term and short-term goals emerged.

The composition of the Board was deemed adequate to cope with Enav's operational complexity, thanks to an adequate number of members and professional profiles capable of ensuring a balanced mix of skills. The Board of Directors acted in full awareness of its powers and obligations, both in ordinary and extraordinary administration. Risk management was found to be effective, also thanks to the involvement of internal committees and corporate functions.

Board meetings were held with adequate frequency and were constructive, supported by a clear and comprehensive flow of information.

### **Succession Plans for Directors and top management**

In light of Recommendation 24 of the Code, on 25 January 2022 the Board of Directors (upon the proposal of the former Remuneration and Appointments Committee and in line with the previous resolutions passed on the subject) adopted a plan for the succession of executive directors. To ensure continuity in the regular management of the Company, considering the corporate structure and the circumstance where – under the law and the Articles of Association – directors are appointed by the Shareholders'

Meeting based on slates submitted by the shareholders, said plan governs the actions to be taken in the event of early termination of the office of the CEO - sole executive director of the Company - with respect to the ordinary expiration of the term of office, or in the event of unexpected and unforeseeable events that prevent him/her from performing his/her tasks. In particular, when the above-mentioned case occurs, powers are attributed in the first instance to the Chair of the Board of Directors, pending the implementation of the replacement mechanisms provided for in the Plan.

The Company prepares and updates succession plans for top managers with strategic responsibilities in order to ensure the maximum continuity and sustainability of operations in the long term. To this end, having regard to Recommendation no. 24 of the Code, on 28 June 2022 the Board of Directors, with the technical support of the *Human Resources and Corporate Services* structure, verified the methodologies and procedures adopted by the Company with reference to *top management* succession plans that envisage specific replacement plans based on technical competences, soft skills and degree of maturity for the purposes of replacement in relation to the role held and the availability of suitable managerial figures on the market.

During the 2024 financial year, the Appointments and Governance Committee, in compliance with Article 2.2(b) of the CNG Regulations, verified the existence of succession plans for top management, with particular reference to the Managers with Strategic Responsibilities and the Company's key positions, meaning those organisational positions identified by the Chief Executive Officer as critical to the continuity of the Company's business.

### **Guidelines to the shareholders**

In 2026, in light of Recommendation 23 of the Corporate Governance Code and taking into account the outcome of the three-year self-assessment process, the Board of Directors adopted its guidance on the qualitative and quantitative composition of ENAV's management body considered to be optimal. Said guidelines set out the managerial and professional profiles and skills deemed necessary, also in light of the company sectoral characteristics and the diversity criteria set out in Principle VII and Recommendation 8 of the Code, as well as the guidelines expressed on the maximum number of offices as per Recommendation 15 of the Code.

## **7.2. Appointments and Governance Committee**

In line with Recommendation 16 of the Corporate Governance Code for Listed Companies, the Board of Directors is supported by an Appointments and Governance Committee, composed of non-executive Directors, the majority of whom are independent, with proposing and advisory functions regarding appointments and general policies of the corporate governance system of the Company and the Group.

As at the Report date, the Appointment and Governance Committee (also “Committee”) consisted of General Giorgio Toschi (independent non-executive Director) as Chair, and directors Carlo Paris (independent non-executive Director) and Stefano Arcifa (independent non-executive Director), all appointed at the Board of Directors meeting of 18 June 2024 after verifying that they have adequate knowledge and experience in appointments and corporate governance policies.

The composition of the Appointments and Governance Committee ensures that the necessary number of members meet the professionalism and independence requirements set out in the Code.

The composition, tasks and operation of the Appointments and Governance Committee (AGC), with a separate indication of the Committee functions with regard to appointments and governance, are set out in detail in the Committee regulations (“**AGC Regulations**”) approved by way of resolution of the Board of Directors, most recently updated on 5 August 2024.

Pursuant to the above-mentioned regulation, the Committee meets as often as necessary for the proper performance of its functions, or when requested by the Chair of the Board of Directors, the CEO or the Chair of the Board of Statutory Auditors. The notice convening the meeting, indicating the date, time and place of the meeting and the list of matters to be discussed, shall be sent by email or by such other means as may be indicated by the Chair and capable of ensuring the confidentiality of the information, by the Secretary to the members of the Committee. The said notice, acting on the instructions of the Chair, must, as a rule, be sent at least three days prior to the date fixed for the meeting and, in urgent cases, the notice period may be shorter, provided in any event that a minimum notice period of 24 hours is observed. Committee meetings are recorded in minutes that are signed by the person chairing the meeting and the Secretary of the Board, are kept by the latter in chronological order and copied and sent to the members of the Committee, the Board of Statutory Auditors as well as the Chair of the Board of Directors and the CEO.

As regards **appointments**, in accordance with Article 2 of the AGC Regulation and in line with the provisions of Recommendation 19 of the Code, the Appointments and Governance Committee is responsible for the following tasks which aim to offer advice and suggestions to the Board of Directors:

- a) self-assessment by the Board itself and its Committees, submitting to the Board of Directors proposals regarding the possible process of entrusting the assignment to a specialised company in the sector, identifying the topics to be intended to be the subject of the assessment and defining the methods and timing of the procedure itself;
- b) assessment of the existence of appropriate plans and procedures for the succession of senior management.

- c) preparation and possible updating of a contingency plan providing for the actions to be taken in the event of early termination of the office of the Chief Executive Officer and/or the Chair with respect to the ordinary term of office;
- d) formulating recommendations as to the professional figures whose presence within the Board is deemed appropriate;
- e) definition of procedures for proposing candidates for the office of Director in case of co-optation.

The Committee is also entrusted with the task of making recommendations to the Board of Directors regarding the updating of the policy regarding the maximum number of appointments to the governing or supervisory bodies taken by listed or major companies that may be deemed compatible with an effective performance of the role of Director of ENAV.

With regard to governance responsibilities, in accordance with Article 3 of the AGC Regulations, and in line with best practice, the AGC is entrusted with the task of supporting the Board of Directors in the performance of its duties, evaluations and decisions regarding the general policies of the corporate governance system of the Company and the Group.

In this context, the Committee is assigned the following tasks in particular:

- a) monitor the evolution of legal regulations and national and international best practices and international best practices in the area of Corporate Governance, updating the Board of Directors in the presence of significant changes;
- b) verify the alignment of the corporate governance system adopted by the Company and the Group with the law, the recommendations of the Corporate Governance Code for listed companies and the best domestic and international practices;
- c) submit proposals or express opinions to the Board of Directors on the adaptation of the indicated corporate governance system, if deemed necessary or advisable;
- d) review in advance the Annual Corporate Governance Report draft to be submitted to the Board of Directors for approval and publication together with the financial statements;
- e) carry out monitoring, harmonisation and possible proposal of integration and/or modification of group policies approved or to be approved by the Board of Directors of Directors;
- f) carry out monitoring activities on the coherence and possible integration of aspects of Governance within Sustainability Reporting;
- g) carry out monitoring activities between the integrated governance and Integrated Compliance;
- h) report annually to the Board on its activities within the deadline for approval of the Annual Financial Report.

Moreover, within the budget established by the Board of Directors and where the specific nature of an issue requires it, the Committee may avail itself of external advisors and experts of recognised expertise in the subject matters addressed by the AGC, provided that they do not simultaneously provide the Human Resources and Corporate Services department or senior management with strategic responsibilities at a level of services that would compromise the independent judgement of the advisors. The AGC can access the information necessary for the performance of its tasks and draw on the support of corporate functions in the matters within its areas of responsibility.

In accordance with the AGC Regulation, the Chair of the Committee reports at the first subsequent Board Meeting on the meetings held by the Committee.

In 2025, the Committee met 9 times, and the average duration of each meeting was about 1 hour and 04 minutes, with 100% of its members present on average. For additional information regarding the attendance of members of the AGC at the meetings, please see table 3 to attached to the Report. The Board of Statutory Auditors also took part in the meetings of the Committee, normally as a whole or in the person of the Chair or another Statutory Auditor. For the financial year 2026, 9 meetings of the Committee are scheduled, 2 of which have already been held as of the date of the Report.

Pursuant to the AGC Regulations, the Chair of each Committee may invite the Chair of the Board of Directors, the Chief Executive Officer, the other Directors as well as third parties, whose presence may be of assistance to the better performance of the Committee's functions and, by informing the Chief Executive Officer, the representatives of the competent corporate functions, to individual meetings.

In performing its functions, the Committee was able to interact with the competent corporate structures and access the information necessary to carry out its tasks appropriately. It also availed itself of external advisors, considered independent and not possessing any conflict of interest.

In carrying out his/her activities, the Chair of the Committee, after informing the Chief Executive Officer, deemed it appropriate to invite to its meetings the managers competent to support the relative topics under review, with particular regard to ENAV Head of the Internal Audit structure, the General Counsel who also acted as secretary to the Committee, the Head of the Corporate Affairs and Governance structure. The meetings of the AGC were also attended by the advisor *Heidrick & Struggles International* S.r.l., as an independent expert selected to carry out the board evaluation process.

Moreover, in the financial year and in 2025, the Committee, among other things:

- reviewed the letter from the Chair of the Corporate Governance Committee of Borsa Italiana and the related recommendations;
- reviewed the Report on Corporate Governance and Ownership Structure pursuant to Article 123-*bis*, paragraph 2(b), of the TUF and Recommendation No. 33(g) of the Corporate Governance Code;

- reviewed the proposed update of ENAV's Organisation and Control Model and of the Group Code of Ethics;
- expressed its assessments on the Procedure governing Related Party Transactions;
- expressed its assessments on the Board of Directors' Guidance regarding the maximum number of offices that may be held by Directors of ENAV S.p.A.;
- expressed its assessments on the Guidelines for the Management of Inside Information;
- expressed its assessments on the Procedural Guidelines for the Management of Significant Transactions;
- expressed its assessments on the Policy on the criteria and procedure for assessing the independence of ENAV S.p.A. Directors;
- expressed its assessments on the update of the Guidelines of the Internal Control and Risk Management System;
- expressed its assessments on the Policy on diversity within the management and supervisory bodies adopted by ENAV's Board of Directors;
- expressed its assessments on the update of the Internal Dealing Procedure;
- expressed its assessments on the update of the Engagement Policy;
- reviewed the disclosure regarding the "tax strategy" within ENAV's Tax Control Framework and expressed the assessments within its remit;
- monitored the legislative and regulatory framework following the adoption of certain resolutions by ANAC concerning whistleblowing matters.

Furthermore, at its meeting of 18 February 2026, the Committee reviewed the contents of the Letter from the Chair of the Corporate Governance Committee for the year 2026 with particular regard to the proposed recommendations.

## **8. DIRECTORS' REMUNERATION - REMUNERATION COMMITTEE**

### **8.1. Directors' Remuneration**

Consistent with *Principle XVI*, the policy for the remuneration of Directors, Auditors and Top Management has been drawn up by the Board of Directors through a transparent procedure, for which please refer to *paragraph 1 - paragraph D*.

ENAV's Remuneration Policy is defined consistently with the governance model adopted and according to the recommendations of the Corporate Governance Code, which the Company has adopted, and is aimed at attracting, retaining and motivating resources with the professional qualities required to guarantee the pursuit of the Company's sustainable success by balancing the different remuneration components(*Principle XV*).

In general, the components of remuneration are divided into:

1. fixed component: determined by the professional background and organisational role held with all associated responsibilities;
2. variable component: performance-related and linked to actual and lasting results;
3. benefits: these supplement the remuneration package, in a total reward logic, and are mainly social security and welfare in nature.

In order to strengthen the link between remuneration and the medium-long term interests of the Company, as well as in light of the Recommendations related to Article 5 of the Corporate Governance Code, the remuneration policy for the Managing Director and the MSR provides all the tools necessary to enhance the professionalism of the subjects of which disclosure is given, balancing – for the figures that so require – the variable components, so that they reward merit on the basis of objective and measurable principles and implement all the risk mitigation measures recommended by the Code.

Remuneration policies have been defined in compliance with an appropriate risk profile, ensuring a balance between performance incentives and sustainability of results.

In particular, variable remuneration is closely linked to the achievement of strategic objectives that concretely reflect ENAV's actual performance, ensuring that the incentive system is consistent with the growth and strength of the business.

Through further instruments, the remuneration policy referred to and available in the Governance section of [www.enav.it](http://www.enav.it) was defined with a view to promoting sustainable value creation, integrating principles of responsibility over multi-year time horizons.

In compliance with the Corporate Governance Code, with particular regard to Recommendations no. 29 and 30, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company and/or the Group and, for Directors who are also members of one or more committees established within the Board of Directors, an additional remuneration has been provided for pursuant to Article 2389, paragraph 3, of the Italian Civil Code, appropriate to the competence, professionalism and commitment required.

The Remuneration Policy provides severance arrangements for the Chief Executive Officer in the event of early termination of office, as well as in the event of non-renewal upon expiry, however only for accrued variable components.

In particular, in the case of non-renewal at the end of the term of office, subject to the Board of Directors' assessment of the results for the year in which the termination occurred, the short-term variable incentive shall be granted to the Chief Executive Officer on a *pro-rata temporis* basis. The current provisions on long-term variable incentives shall also apply, which require this circumstance to qualify as a good leaver. The value of this incentive is decided by the Board of Directors subject to evaluation of the performance

actually achieved and apportioned on a *pro rata temporis*, according to the provisions of the individual Implementing Regulations.

In the case of early termination of office without just cause, upon initiative of the company, in accordance with the recommendations of the Corporate Governance Code, the amount due to the Chief Executive Officer as severance pay is equal to two years of fixed remuneration pursuant to Article 2389, paragraphs 1 and 3 of the Italian Civil Code, plus the *pro rata* share of the long-term variable incentive at the time of termination. Its value is decided by the Board of Directors subject to evaluation of the performance actually achieved and apportioned on a *pro rata temporis*, according to the provisions of the individual Implementing Regulations.

With regard to the short-term incentive (up-front portion), the Board of Directors shall, on a case-by-case basis, determine the amounts that may have vested and whether the required conditions for the associated payment have been met, taking due account of the period of the year in which the termination occurs and other contingent circumstances.

As far as the MSR are concerned, there are currently no individual agreements. In the event of termination of the employment relationship by the Company, in all cases where there is no just cause, the provisions of the national collective labour agreement for the category (notice and supplementary indemnity) shall apply.

With regard to the applicable long-term variable incentive, the Remuneration Policy provides that the right to the grant of shares be functionally tied to the beneficiary maintaining an employment relationship with the Company or Subsidiary for the entire vesting cycle; therefore, the right to the grant of shares shall lapse if, prior to the expiration of each vesting cycle, the beneficiary's relationship with the Company or Subsidiary is terminated in the form of a "bad leaver" as defined in the Information Document of the long-term incentive plan in force at the time.

In the event of termination of the relationship on "good leaver" terms, according to the provisions of the individual Implementing Regulations of the LTI Plan, the beneficiary may retain the right to receive a *pro-rata temporis* quantity of the long-term incentive, based on the Board of Directors' assessment of the level of achievement of the performance targets.

With regard to the short-term incentive, the Board of Directors will, on a case-by-case basis, determine the amounts that may have vested and whether the required conditions for the associated payment have been met, taking due account of the period of the year in which the termination occurs and other contingent circumstances.

The specific provisions connected to the STI Plan - deferred portion are regulated in the Information Document/relevant Plan Regulations. For an outline of ENAV's Remuneration Policy and for information on the remuneration paid to Directors, Statutory Auditors and management, in addition to the information contained herein, please refer to the Report on Remuneration Policy and Remuneration Paid



drawn up by the Company pursuant to Article 123-ter of the TUF and approved – after examination by the Remuneration Committee – by the Board of Directors on 30 March 2026, which will be submitted to the Shareholders’ Meeting called to approve the financial statements for the year. Said report is published in the Governance section – 2026 Shareholders’ Meeting – on the website [www.enav.it](http://www.enav.it).

At present, although the Company has not finalised non-competition agreements limiting the employment of Directors or MSR for the period following the termination of their office or the termination of their contract, it reserves the right to assess the appropriateness of adopting such agreements, defining their relative limits in terms of amount, duration and geography in accordance with the provisions of Article 2125 of the Italian Civil Code.

No allocation or retention of non-monetary benefits in favour of the recipients of the remuneration policies is envisaged for a period following termination of office or termination of employment.

For more information on the indemnities payable to directors and on the effects of the termination of office, please see the Report on Remuneration Policy and Remuneration Paid drafted in accordance with Article 123-ter of the TUF and Article 84-quater of the Issuers Regulation, published on the Company website [www.enav.it](http://www.enav.it) and available through the other means established by the applicable legislation.

## **8.2. Remuneration Committee**

The Board of Directors is supported by the Remuneration Committee (Recommendation no. 16), composed of non-executive independent Directors, with consultative and advisory functions on remuneration matters.

The Remuneration and Appointments Committee consists of directors Franca Brusco (independent non-executive director) as Chair, Giorgio Toschi (independent non-executive director), and Rozemaria Bala (independent non-executive director). The composition of the Remuneration Committee ensures that the necessary number of members meet the professionalism and independence requirements set out in the Code.

The composition, tasks and operations of the Remuneration Committee are governed by the Committee Regulation (the “RC Regulation”), approved by resolution of the Board of Directors and most recently updated on 5 August 2024. The regulation provides that at least one member of the Committee must have the knowledge and experience in financial matters or remuneration policies that are deemed appropriate by the Board at the time of appointment.

Pursuant to the above-mentioned regulation, the Remuneration Committee meets as often as necessary for the proper performance of its functions, or when requested by the Chair of the Board of Directors, the CEO or the Chair of the Board of Statutory Auditors. The meeting notice, indicating the date, time and place of the meeting and the list of matters to be discussed, is sent to the members of the Remuneration

Committee by e-mail or by another method indicated by the Chair and which can ensure that the information remains confidential, by the Secretary, at the indication of the Chair, as a rule at least three days before the date scheduled for the meeting, although in cases of urgency the term may be shorter, in any case at least 24 hours. Directors must abstain from participating in Committee meetings in which proposals are formulated to the Board regarding their remuneration. The Remuneration Committee meetings are recorded in minutes that are signed by the person chairing the meeting and the Secretary, are kept by the Secretary in chronological order and copied and sent to the members of the Remuneration Committee, the Board of Statutory Auditors as well as the Chair of the Board of Directors and the CEO. With regard to appointments regarding remuneration, in accordance with Article 2 of the RC Regulation, in compliance with Recommendation 25 of the Code, said Committee is entrusted with the following tasks which aim to offer advice and suggestions to the Board of Directors:

- a) assisting the Board of Directors in drawing up the remuneration policy and the remuneration paid, pursuant to Article no. 123-ter of Legislative Decree no. 58 of 24 February 1998, "TUF" [Consolidated Law on Finance] and in compliance with Article 5 of the Corporate Governance Code;
- b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular offices, as well as on the determination of performance targets relating to the variable component of remuneration;
- c) Supporting the CEO in the drafting of the general guidelines for the remuneration of the top management of ENAV and its subsidiaries;
- d) proposing annual and long-term incentive plans, including share-based plans, to the Board, on the proposal of the CEO;
- e) monitoring the actual application of the remuneration policy, and specifically checking the actual achievement of the performance targets;
- f) periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and senior management.
- g) examining and monitoring the outcomes of the engagement activities carried out in support of the Company's remuneration policy, under the terms of the engagement policy approved by the Board;
- h) reporting annually to the Board on its activities within the deadline for approval of the Annual Financial Report.

Moreover, within the budget established by the Board of Directors and where the specific nature of an issue requires it, the RC may avail itself of external advisors and experts of recognised expertise in the subject matters addressed by the RC, provided that they do not simultaneously provide the People and Corporate Services department the Directors or senior management with strategic responsibilities at a

level of services that would compromise the independent judgement of the advisors. The RC can access the information necessary for the performance of its tasks and draw on the support of corporate functions in the matters within its areas of responsibility.

No Director takes part in the meetings of the RC in which proposals are made to the Board of Directors that relate to their individual remuneration, unless the proposals refer to all members of the committees established within the Board of Directors.

In accordance with the RC Regulation, the Chair of the Committee reports at the first subsequent Board Meeting on the meetings held by the Committee.

In 2025, the RC met 10 times, and the average duration of each meeting was about 1 hour and 50 minutes, with 100% of its members present on average. For additional information regarding the attendance of members of the RC at the meetings, please see table 3 to attached to the Report. The Board of Statutory Auditors also took part in the meetings of the RC, normally as a whole or in the person of the Chair or another Statutory Auditor.

Pursuant to the RC Regulation, the Chair of the Remuneration Committee may invite to the Committee meetings (in addition to the other Directors) third parties whose attendance may be useful for the performance of the Committee functions and, upon informing the CEO, the representatives of the relevant corporate functions. In the course of its activities, the Chair of the Committee, after informing the Chief Executive Officer, deemed it appropriate to invite to its meetings the managers competent to support the relative topics under review, with particular reference to the Chief People and Corporate Services Officer, the Chief Financial Officer and the General Counsel, and, to a lesser extent, the Investor Relations Officer and the Head of Sustainability, as well as the heads of the Company's operational and technical departments. The advisor Deloitte participated in the meetings of the Remuneration Committee, as an independent expert selected by the Remuneration Committee for support in compensation matters, verifying in advance the independence of judgement.

In particular, during the 2025 financial year and in early 2026, the Remuneration Committee carried out the assessments concerning:

- (i) the assessment, using the information provided by the internal structures, and the actual implementation of the Remuneration Policy for the Chief Executive Officer and Managers with Strategic Responsibilities (MSR) relating to the pertaining year;
- (ii) the preparation of the Report on remuneration policy and remuneration paid, for approval by the Board of Directors and the Shareholders' Meeting;
- (iii) the formulation – using the information provided by the internal structures and the advisor – as well as the suggestions provided by the Sustainability Committee, of the remuneration policy proposal regarding the short-term variable incentive component, up-front and deferred shares, and the preparation of the related documentation;

- (iv) the formulation - making use of the information provided by the internal structures and the advisor, as well as the suggestions provided by the Sustainability Committee - of the remuneration policy proposal on the long-term variable incentive component, with particular reference to the proposed LTI Plan for 2026–2028 and the preparation of the related documentation;
- (v) the formulation to the Board of Directors of proposals regarding the assessment of the performance objectives related to the short-term variable component of the remuneration of the CEO and the Managers with Strategic Responsibilities, in line with the principles of the remuneration policy;
- (vi) the formulation of proposals to the Board of Directors on the finalisation, for the CEO, the Managers with Strategic Responsibilities and the other beneficiaries, of the vesting cycles that have been completed in the financial years preceding the reference financial years; the analysis of the results of the shareholders' vote on the Report on Remuneration Policy and Compensation Paid;
- (vii) the review of the weightings of the Managers with Strategic Responsibilities through a job evaluation methodology.

Moreover, at its meeting of 14 January 2026, the Committee reviewed the Letter from the Chair of the Corporate Governance Committee of 18 December 2025.

In performing its functions, the Remuneration Committee was able to interact with the competent corporate departments and access the information necessary to carry out its tasks appropriately and, as described above, it also availed itself of external advisors, considered independent and not possessing any conflict of interest.

With reference to the 2026 financial year, as at the date of this Report, the Remuneration Committee has held 5 meetings, all duly recorded.

## **9. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM - CONTROL AND RISK COMMITTEE AND RELATED PARTIES**

The ICRMS of the ENAV Group is composed of a set of rules, tools, organisational units, laws and corporate rules designed to enable ENAV to be run in a sound, fair and sustainable manner, aligned with the corporate goals defined by the Board of Directors, through an effective and efficient process of identification, measurement, management and monitoring of the main corporate risks and the implementation of controls to ensure achievement of the corporate goals of:

- preserving corporate assets;

- implementing effective and efficient corporate processes;
- ensuring the reliability of financial reporting;
- complying with the law, regulations, the Articles of Association and internal corporate rules.

The reference principles, implementation criteria, roles and responsibilities regarding the ICRMS are set out in the ENAV Internal Control and Risk Management System Guidelines (approved by the Board of Directors upon hearing the opinion of the CCRPC), which were most recently updated at the meeting of 12 November 2025.

The Board of Directors has the final responsibility for the ICRMS, and ENAV CEO is in charge of setting up and maintaining the ICRMS, implementing the Guidelines, overseeing the design, implementation and management of the system, constantly checking its adequacy and effectiveness, and tracing the relevant information flows. ENAV ICRMS is subject to periodic review and verification (at least once a year) taking into account the evolution of governance and corporate operations, the rules and the reference context, as well as best practices at national and international level.

ENAV ICRMS is divided into three different levels of internal control:

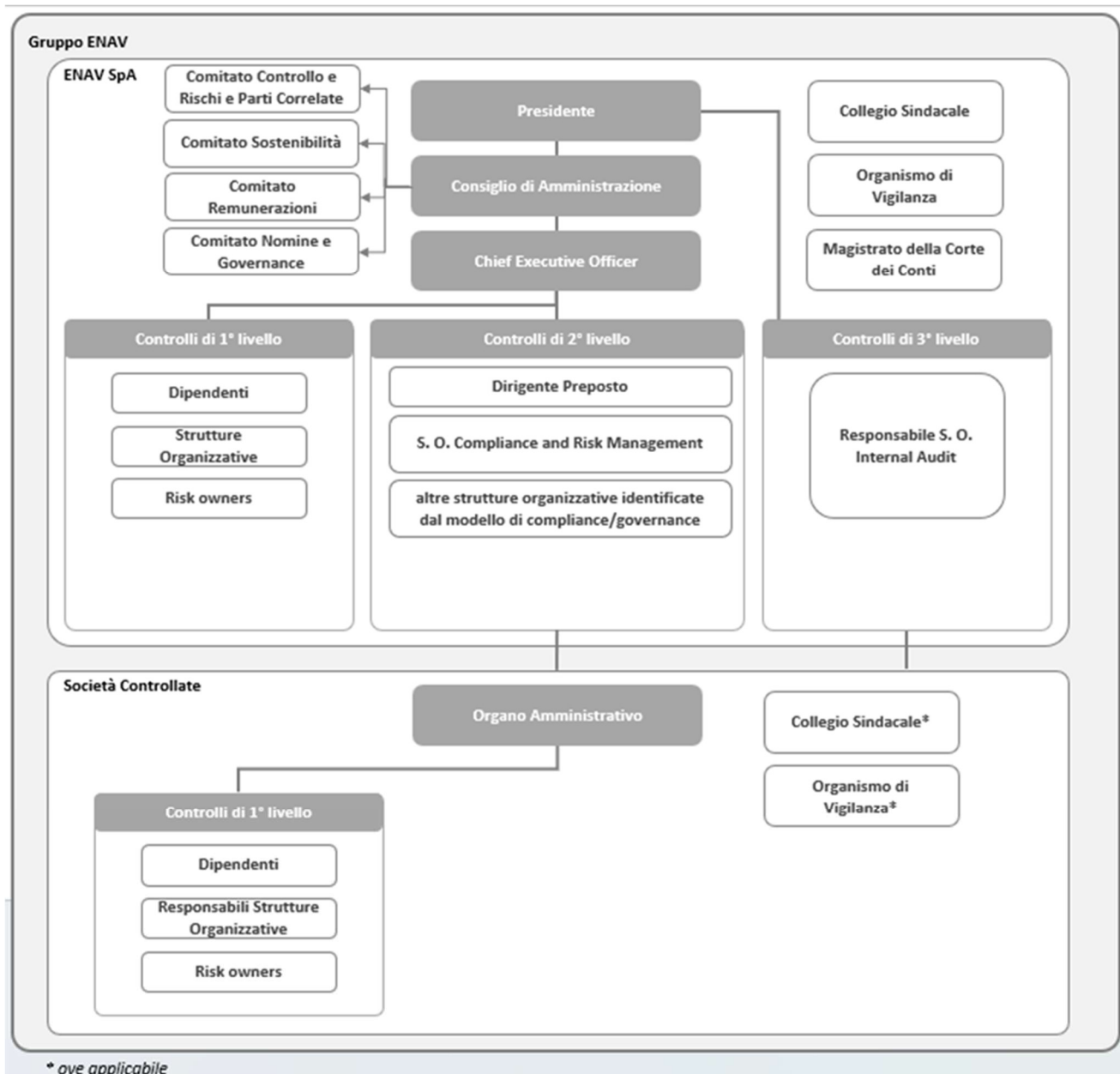
<p><b>“Level 1” checks or “line checks” (risk ownership)</b></p>	<p>carried out by risk owners, composed of the set of controls that the individual organisational structures of ENAV and other Group companies perform on their own processes to ensure that the operations are performed correctly. These control activities are entrusted to the primary responsibility of management and are considered an integral part of every corporate process. The managers of the individual organisational departments are therefore the primary managers of the internal control and risk management process. In the course of their day-to-day activities, those managers are required to identify, measure, assess, manage, monitor and report the risks arising from ordinary business operations in compliance with the applicable mandatory laws, regulations and internal procedures, as well as to update the corporate procedures falling within their respective areas of responsibility, so as to ensure their continued alignment with applicable laws and standards, operating practices and any changes occurring over time.</p>
<p><b>“Level 2” checks</b></p>	<p>entrusted to departments – including, in particular, the Financial Reporting Officer and the Compliance and Risk Management organisational department – which have hierarchical and functional autonomy and independence from “Level 1” organisational departments, with specific tasks and control responsibilities for various areas/types of risk. The managers of these departments (both within ENAV and at Group level) monitor the corporate risks within their own specific remits, propose guidelines on the related control systems, verify their adequacy in order to ensure efficiency and effectiveness in the control and risk management operations and support the integration of the risks related to their specific remits.</p>
<p><b>“Level 3” checks</b></p>	<p>carried out by the Internal Audit organisational department which – with regard to its term of office approved and updated by resolution of the Board of Directors – provides independent and objective advice and assurance on the adequacy and effective operation of the level 1 and 2 checks and on the ICRMS more generally. The Internal Audit therefore has the task of checking the design and operation of the ICRMS as a whole, as well as its alignment with these guidelines, including by monitoring line checks as well as level 2 control activities both within ENAV and the Group.</p>

The main parties involved in the Internal control and risk management system are:

- the Board of Directors of ENAV and the management bodies of the subsidiaries
- the Board of Statutory Auditors of ENAV and the supervisory bodies of the subsidiaries (where present)
- the Chief Executive Officer
- the Control, Risks and Related Parties Committee

- ENAV Supervisory Body and those of the subsidiaries (where present)
- the Magistrate of the Court of Auditors delegated to audit ENAV financial management
- the Remuneration Committee
- the Appointments and Governance Committee
- the Sustainability Committee
- risk owners
- the Financial Reporting Officer, the Compliance and Risk Management organisational department, the Legal and Corporate Affairs organisational department, the Planning and Control
- the Internal Audit department
- The Data Protection Officer

The following chart provides an overview of the actors in the ICRMS of the ENAV Group, showing the architecture based on the three levels of control.



To ensure maximum coordination between the different components of the control system, the governance arrangements of ENAV establish that:

- the Chair of the Board of Statutory Auditors or another Statutory Auditor appointed thereby shall be invited to the meetings of the Control, Risks and Related Parties Committee, and the other statutory auditors may still attend;
- the Control, Risks and Related Parties Committee shall report to the Board of Directors at least in conjunction with approval of the half-year and annual reports on the activities conducted and on the adequacy of the ICRMS;



- the Chief Executive Officer promptly reports to the Control, Risks and Related Parties Committee and/or the Board of Directors on any problems or critical issues that emerge in the performance of his/her tasks, or that were otherwise brought to his/her attention, so that the Committee and/or Board of Directors may take the necessary measures;
- the Magistrate of the Court of Auditors to monitor the Company shall be invited to attend the meetings of the corporate bodies;
- the Supervisory Body shall report at least once per year to the Board of Directors on the activities conducted and on any need to adjust the controls for the prevention of crime in accordance with Legislative Decree 231/01;
- the Internal Audit department shall, at least once per year, submit the audit plan based on a structured process of analysis and prioritisation of the main risks – subject to the opinion of the Control and Risk and Related Parties Committee and after consulting the Board of Statutory Auditors and Chief Executive Officer – for approval by the Board of Directors;
- the Internal Audit department shall submit its periodic reports and those on events of particular relevance to the Chairs of the Board of Statutory Auditors, the Control, Risks and Related Parties Committee, the Board of Directors, and the Supervisory Board, for issues of relevance under the Legislative Decree 231/2001, to the Chief Executive Officer, to the Financial Reporting Officer for the areas under his/her responsibility, and to the Risk Manager.

In exercising its prerogatives of steering and oversight in relation to risks, the Board of Directors defines and keeps updated, by way of these guidelines, the principles relating to the coordination and flows of information between the various parties involved in the ICRMS, in order to maximise the efficiency of the system itself, avoid duplications of activities, and ensure the effective performance of the tasks of the Board of Statutory Auditors and other parties in charge of audit activities.

### **Control system for Risk and Financial Reporting**

Within the companies of the ENAV Group, the Financial Reporting Officer is responsible for implementing and maintaining an adequate internal control system over the reporting processes that oversees the preparation of the company's annual financial statements, the Group's consolidated financial statements and the Group's consolidated half-yearly financial report.

With the entry into force of the EU Directive 2022/2464 so-called. CSRD (*Corporate Sustainability Reporting Directive*) and its transposition in Italy through Legislative Decree no. 125 of 6 September 2024, ENAV has expanded its internal control system by designing and implementing such a system also in

relation to sustainability reporting, entrusting its management to the Financial Reporting Officer, as provided for by the regulation itself.

The ENAV Group's Financial Reporting Control System (FRCS) of the ENAV Group and the Sustainability Information Control System (SICS), both components of the broader corporate ICRMS, are aimed at guaranteeing the achievement of the objectives of reliability, accuracy and timeliness of corporate reporting in the financial and sustainability fields.

The structure of the control systems is defined in line with the "Internal Controls - Integrated Framework" model of the Committee of Sponsoring Organizations of the Treadway Commission, integrated for sustainability aspects by the guide Achieving Effective Internal Control of Sustainability Reporting (ICSR), which represents the international reference model in relation to which each component of ENAV's internal control system is established, maintained and assessed.

The responsibility for implementing and maintaining an appropriate FRCS is assigned to ENAV Financial Reporting Officer, as governed by Article 154-*bis* of the TUF and Article 18-*bis* of the Articles of Association as of 2007.

The principles and methods adopted by the Financial Reporting Officer in the financial year for his/her remit, as well as the tasks of the staff involved in various roles in the maintenance and monitoring of the FRCS are set out in the "Guidelines for the assessment of the FRCS".

The SICS defined in the context of monitoring the reporting of sustainability information borrows the methodology defined for financial information.

The establishment, maintenance and evaluation of the Control Systems are guaranteed through a structured process that includes the following phases:

- a. definition of the scope of the companies and significant processes (scoping). ENAV Financial Reporting Officer identifies the companies which are significant within the control systems, using a top-down and risk-based approach, so as to ensure an adequate monitoring of the areas most exposed to the risk of significant unintentional errors or fraud in the financial statements and sustainability disclosures. The identification of significant companies from a quantitative point of view is carried out on the basis of the contribution of the different entities to the formation of the quantities of the Consolidated Financial Statements, determined on the basis of materiality thresholds calculated with reference, respectively, to the following values: Total Assets, Total Net Revenues, Income before Taxes. Companies that do not exceed these values, but that still present a potential risk in financial reporting, can be considered significant from a qualitative point of view. Significant processes are identified within the selected companies, i.e. processes which produce significant items in the financial statement that exceed a pre-set threshold, or which are deemed as such in consideration of qualitative aspects (risky processes not connected to significant accounts due to the complexity of their accounting or the assessment or estimation

processes); In the context of sustainability reporting, *scoping* is carried out from the double materiality analysis, which is periodically updated. On the basis of the identified IROs (Impacts, Risks and Opportunities), the processes involved in the preparation of the information to be reported are identified;

- b. analysis and assessment of entity-level controls (ELC). Entity-level controls involve Company-Level Controls (CLC) defined as the structured group of processes and controls operating across the organisation to guide, define and monitor the design and operation of the overall FRCS and SICS. The CLC structure of ENAV and significant subsidiaries takes into account updates to the reference framework (CoSO Report) and best practices of listed companies. The IT General Control, which regards the infrastructure and interdepartmental processes of Group companies, and the Application Control, which regards the various applications supporting corporate processes, are an integral part of the internal control system;
- c. analysis and assessment of controls at the process level and identification of key controls, i.e. controls that have the most relevance for the purpose of proper financial reporting and sustainability disclosures. The processes supporting the information provided and included in the scope are mapped and continuously updated. The structure of controls at process level provides for specific and monitoring controls, understood as all activities, manual or automated, aimed at preventing, detecting and correcting errors or irregularities that occur in the performance of operational activities. Among the structural elements that support proper operations and the related control, segregation of duties (SOD) plays an important role, which aims to ensure the segregation of incompatible corporate roles and solve critical issues and conflicts within IT profiles, resolving processes and IT systems relevant to financial and sustainability reporting;
- d. monitoring of control effectiveness. When carrying out his/her assessment activities, the Financial Reporting Officer uses independent monitoring on all key controls by an external company and, where appropriate, the results of the analyses of the other stakeholders involved in the management of corporate risks, by way of pre-established flows of information. The activities of verifying the proper functioning of the controls are carried out according to criteria agreed with the Financial Reporting Officer;
- e. assessing deficiencies, approving and monitoring remedial actions, and updating internal regulatory documents governing processes and controls governing financial and sustainability reporting. The results of the checks are summarised in a special report that also includes an assessment of the main deficiencies found, followed by the related corrective actions to enable the goals of reliability, accuracy, reliability and timeliness of the information to be achieved. Following the evidence that emerged in relation to specific Audits, or any changes reported by the process owners or organisational changes that have occurred, the Financial Reporting Officer

updates or, if necessary, draws up the relevant regulatory documents that govern the processes of creating such information and publishes them on the company intranet, after sharing them with the process owners. The results of Financial Reporting Officer activities are brought to the attention of the Control, Risks and Related Parties Committee, Sustainability Committee, the Board of Statutory Auditors and the Board of Directors in a special report when the half-yearly report and the annual financial statements are approved.

- f. issuing of the certification on the annual financial statements, the half-yearly financial report and the sustainability report of the CEO and the manager in charge of financial reporting. Based on the consolidation of the results obtained and on the overall assessment of the financial reporting and sustainability control system, the Financial Reporting Officer and the Chief Executive Officer issue a certification on the effectiveness and operation of administrative and accounting procedures, as well as on the truthfulness and accuracy of financial reporting. In addition, the Financial Reporting Officer issues, in agreement with the CEO, a specific attestation that the sustainability reporting included in the report on operations has been prepared in accordance with the reporting standards (ESRS) and the provisions of Article 8 of the Taxonomy Regulation (852/2020). The certification for the separate financial statements, the consolidated financial statements and the semi-annual interim financial statements, together with the Reports on operations and the statement regarding the Sustainability Report included in the annual Report on operations are also supported by a flow of internal certification letters issued by the Heads of the organisational structures of ENAV and the subsidiaries involved in the preparation of the Financial Statements and the Consolidated Sustainability Report.

### **9.1. Chief Executive Officer**

The CEO of ENAV is Pasqualino Monti, who was appointed to this role by the Board of Directors at the time of his installation on 28 April 2023.

In accordance with Article 2381(5) of the Italian Civil Code and with Article 18(5) of the Articles of Association, the Chief Executive Officer ensures that the organisational and accounting structure is appropriate to the nature and size of the Company.

The Chief Executive Officer is granted all powers for the ordinary and extraordinary management of the Company, including legal representation and sole power of signature before any judicial and administrative authorities, as well as the functions and powers that are not otherwise reserved by law, the Articles of Association or other authority to the Board of Directors or granted to the Chair, as discussed, respectively, in sections 4.1 and 4.5 above. The Chief Executive Officer is qualified as the

primary individual responsible for the management of the company within the meaning of Recommendation No. 4 of the Code.

The company's Board of Directors has entrusted the Managing Director with the role of Director in charge of the internal control and risk management system in line with Recommendation 32 of the Code. The Chief Executive Officer therefore takes care of the identification of the main corporate risks with the support of the Group *Risk Manager*, as provided for in Recommendation 34, and periodically informs the Board and the Control and Risk and Related Parties Committee, as better described in Section 9. It also periodically verifies the effectiveness of the IRCMS and its adequacy to the operating conditions and the legislative and regulatory landscape; it implements the guidelines defined by the Board, taking care of the design and implementation of the ICRMS.

In accordance with the ICRMS Guidelines, the Director Responsible shall:

- identify the main corporate risks, supported by the Group Risk Manager, taking account of the characteristics of the business carried out by ENAV and the Group, bringing those risks to the attention of the Board of Directors for periodic review;
- execute the guidelines of the Board of Directors, overseeing the planning, implementation and management of the ICRMS and checking its ongoing adequacy and effectiveness;
- adapt the ICRMS to developments in operating conditions and the legislative and regulatory environment;
- review – as the Director in charge of the ICRMS, and in consultation with the Chair of the Board of Directors – the plan of activities drawn up by the Head of the Internal Audit department, submitting an assessment in this regard to the Board of Directors called to approve the plan, after consulting with the Control, Risks and Related Parties Committee and the Board of Statutory Auditors;
- ask, when necessary, the Internal Audit department to perform checks of specific operational areas, as well as checks of compliance with internal rules and procedures in the performance of corporate operations, informing the Chair of the Board of Directors, the Chair of the Control, Risks and Related Parties Committee and the Chair of the Board of Statutory Auditors;
- promptly report to either the Control, Risks and Related Parties Committee or directly to the Board of Directors on any problems or critical issues that emerge in the performance of his/her tasks, or that were otherwise brought to his/her attention, so that the Committee and/or Board of Directors may take the necessary measures.

Furthermore the CEO reviews, as the Director in charge of the ICRMS, and in consultation with the Chair of the Board of Directors – the plan of activities drawn up by the Head of the Internal Audit department, submitting an assessment in this regard to the Board of Directors called to approve the plan, after consulting with the Control, Risks and Related Parties Committee and the Board of Statutory Auditors;

The CEO asks, when necessary, the Internal Audit organisation structure to perform checks of specific operational areas, as well as checks of compliance with internal rules and procedures in the performance of business operations, informing the Chair of the Board of Directors, the Chair of the Control, Risks and Related Parties Committee and the Chair of the Board of Statutory Auditors;

Promptly reports to either the Control, Risks and Related Parties Committee or directly to the Board of Directors on any problems or critical issues that emerge in the performance of his/her tasks, or that were otherwise brought to his/her attention, so that the Committee and/or Board of Directors may take the necessary measures.

In order to keep the Board of Directors and the Supervisory Body constantly updated, the Chief Executive Officer also informs them promptly, and in any case at least quarterly, about the activities carried out, the general course of operations of the Company and their foreseeable developments, and about the main financial operations carried out by the Company or its subsidiaries. The information is provided both on the occasion of the meetings of the Board of Directors, which always have a specific item on the agenda, and in a report written in conjunction with the Board meetings called to approve the financial reports.

In line with Recommendation 1(b) of the Code, and in compliance with the provisions of the Articles of Association, the law and the BoD Regulation, the CEO informs the Board of Directors (at least on a quarterly basis and in conjunction with the Board meetings called to approve the financial reports) about the activities carried out in execution of the powers conferred. To that end, as required by the BoD Regulation, the Board of Directors establishes the frequency (at least on a quarterly basis) at which the CEO provides a report on the exercise of delegations, also identifying, with the support of the Control, Risks and Related Parties Committee at least every three years, the applicable materiality thresholds and the necessary claims, most recently carried out by way of the resolution of 28 January 2025.

During the financial year, the Chief Executive Officer, amongst other things:

- updated the ENAV Group Corporate Risk Profile (“CRP”), taking account of the characteristics of the operations of the Company and its subsidiaries;
- updated the CRP Risk Treatment Plan;
- updated the system of Key Risk Indicators for monitoring CRP risks;
- oversaw the implementation of the risk monitoring in relation to Enterprise Risk Management;
- executed the guidelines approved by the Board of Directors (most recently by way of the resolution of 12 November 2025) and oversaw the planning, implementation and supervision of the internal control and risk management system, while checking its adequacy and effectiveness on an ongoing basis, bearing in mind the operating conditions and legislative/regulatory environment;

- met with the Board of Statutory Auditors to report on the activities carried out for the purposes of this office;
- updated the structure of ENAV's powers of attorney and proxies in the field of Occupational Health and Safety and Environment (HSE).

## 9.2. Control, Risks and Related Parties Committee

In application of the recommendations of the Corporate Governance Code, the Board of Directors receives support on issues concerning the internal control and risk management system from a Board committee, i.e. the Control, Risks and Related Parties Committee (“**CRRPC**” or “Committee”); this Committee has an advisory role in this regard and, furthermore, pursuant to Article 11-*bis*.5 of ENAV's Articles of Association, it is also responsible for matters relating to transactions with related parties.

As at the Report date, the CRRPC consisted of Antonio Santi (independent non-executive Director) as Chair, and Directors Franca Brusco (independent non-executive Director) and Stefano Arcifa (independent non-executive Director), all appointed during the Board of Directors meeting of 28 April 2023 after verifying that they have adequate expertise in the air navigation sector, functional to assessing the relative risks, as well as accounting and financial and risk management knowledge and experience pursuant to Recommendation 35 of the Corporate Governance Code.

The composition, tasks and operations of the Committee are governed by its own regulation (the “CRRPC Regulation” or “Regulation”), approved by resolution of the Board of Directors and most recently updated on 23 March 2021.

Pursuant to the above-mentioned Regulation, the Committee meets as often as necessary for the proper performance of its functions, i.e. to carry out the functions assigned to it by the applicable legislation and the Related Parties Procedure. The notice convening the meetings, indicating the date, time and place of the meeting and the list of matters to be discussed, shall be sent by email or by such other means as may be indicated by the Chair and capable of ensuring the confidentiality of the information. The notice convening the meetings shall be sent by the Secretary, on the instructions of the Chair, as a rule at least three days prior to the date fixed for the meeting and, in urgent cases, such period may be shorter, provided in any event that a minimum notice period of 24 hours is observed. Committee meetings are recorded in minutes that are signed by the person chairing the meeting and the Secretary, are kept by the Secretary in chronological order and copied and sent to the members of the Committee, the Board of Statutory Auditors as well as the Chair of the Board of Directors and the Company's CEO.

In accordance with Art. 2 of the CRRPC Regulation, the Committee supports the assessments and decisions of the Board of Directors relating to the internal control and risk management system and the approval of periodic financial and non-financial reports. To that end, the Committee:

- a) assesses – having consulted the Financial Reporting Officer, the statutory auditor and the Board of Statutory Auditors – the proper use of accounting policies when drafting the consolidated financial statements;
- b) assesses the suitability of the periodic, financial and non-financial information to properly represent the business model, the Company strategies, the impact of its activity and the performance achieved, coordinating with the Committee as provided for in Recommendation 1(a) of the Code, where established;
- c) reviews the content of the periodic non-financial disclosure for the purposes of the internal control and risk management system;
- d) gives opinions on specific aspects related to the identification of the main corporate risks and supports the assessments and decisions of the Board of Directors relating to the management of risks arising from prejudicial facts of which the latter has become aware;
- e) reviews the periodic reports and those of particular significance drafted by the Internal Audit;
- f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit Department;
- g) reports to the Board of Directors, at least upon the approval of the annual and bi-annual financial report, on its activities and on the adequacy of the internal control and risk management system.

Moreover, pursuant to Article 2.2 of the CRRPC Regulations and in line with the provisions of Recommendation 33 of the Code, the CRRPC supports the Board of Directors for decisions within its remit to:

- a) establish the Internal Control and Risk Management System (“ICRMS”) guidelines in line with the Company strategies and to periodically assess, at least annually, the adequacy of the system with respect to the characteristics and risk profile of the company, as well as its effectiveness with a view to the Company sustainable success;
- b) appoint and revoke the head of the Internal Audit department, defining its remuneration in line with corporate policies, and ensuring that the latter is equipped with the adequate resources to carry out its tasks and, if it decides to entrust the internal audit function, as a whole or for operational segments, to a person outside the Company, ensure that it is equipped with the adequate professional requirements, independence and organisation, providing adequate justification for this choice in the corporate governance report;
- c) approve, at least annually, the work plan prepared by the Internal Audit Manager, after consulting the Board of Statutory Auditors and the CEO;
- d) assess the desirability of taking measures to ensure the effectiveness and impartiality of the other corporate structures involved in the controls (such as risk management and legal risk



control and non-compliance functions), verifying that they are equipped with the adequate professionalism and resources;

- e) assign to the Board of Statutory Auditors or to a specially constituted body the supervisory functions under Article 6(1)(b) of Legislative Decree 231/2001 assessing, in the event that the body does not coincide with the Board of Statutory Auditors, the opportunity to appoint within the body at least one non-executive Director and/or an Auditor and/or the holder of legal functions or control of the Company, in order to ensure co-ordination between the different subjects involved in the internal control and risk management system;
- f) assess, after consulting the Board of Statutory Auditors, the results presented by the Statutory Auditor in any letter of suggestions and in the additional report sent to the Supervisory Body;
- g) describe, in the report on corporate governance, the main characteristics of the ICRMS and the methods of co-ordination between the stakeholders involved, indicating the national and international models and best practices of reference, expressing its overall assessment of the adequacy of the system itself and taking into account the choices made regarding the composition of the supervisory body referred to in letter e) above.

Pursuant to Article 2.3 of the CRRPC Regulation and in compliance with Recommendation 35 of the Code, the Committee may ask the Internal Audit to carry out audits on specific operating areas, simultaneously notifying the Chair of the Board of Statutory Auditors, the Chair of the Board of Directors, the Board of Directors and the CEO, except in cases where the subject of the request for an audit relates specifically to the activities of such parties.

In accordance with Article 3 of the CRRPC Regulation, the Control, Risks and Related Parties Committee is tasked with the functions attributed by the Company Related-Party Transaction Procedure (hereinafter also "RPT Procedure").

For the performance of its functions, the CCRPC has access to the resources made available by the Board of Directors and may, within the limits of the budget established by the latter and, where the specific nature of the matters so requires, avail itself of the support of external consultants and experts of proven professionalism and experience, after verifying their independence and the absence of conflicts of interest, including pursuant to the RPT Procedure. The Committee can also access the information necessary for the performance of its tasks and draw on the support of corporate functions in the matters within its areas of responsibility.

In accordance with the CCRPC Regulations, the Committee Chair reports to the Board of Directors on the activities carried out at the earliest possible meeting.

In 2025, the Control, Risks and Related Parties Committee met 14 times for an average of approximately 2 hour and 6 minutes, with 100% average attendance of its members. The Board of Statutory Auditors also takes part in the meetings of the Control, Risks and Related Parties Committee, normally as a whole

or in the person of the Chair or another Statutory Auditor. The director in charge of the internal control and risk management system is always invited to the Control, Risks and Related Parties Committee meetings in connection with the activities pertaining to risk control. Pursuant to the CCRPC Regulation, the Chair may invite to Committee meetings, the Chair of the Board of Directors, the CEO, the other Directors, the Magistrate of the Court of Auditors delegated to oversee the ENAV's financial management, as well as third parties whose presence may be of help to better perform the Committee's functions, and, informing the CEO, the representatives of the corporate structures competent for the subject matter.

During the 2025 financial year, the CCRPC meetings were also attended by the managers from various company departments to discuss specific issues, including the Head of Internal Audit, as a permanent participant, the Head of the Compliance and Risk Management department responsible for risk management and identification and monitoring of ERM risks, the Financial Reporting Officer, the Chief Financial Officer, together with other heads of the relevant department, the General Counsel and the Head of the Corporate Affairs and Governance departments (also acting as the Committee secretary), and the relevant departments occasionally involved with related-party transactions, significant or corporate transactions or other matters within the area of competence of the Committee.

More specifically, during the 2025 Financial Year and early 2026, the Control, Risks and Related Parties Committee did the following activities (among others) with regard to its control and risk tasks:

- it assessed – having obtained the opinions of the Chief Financial Officer, the Financial Reporting Officer and the Audit Firm – that corporate accounting policies were used correctly and uniformly when drafting the periodic financial reports;
- it assessed the suitability of the periodic, financial and non-financial information to properly represent the business model, the company strategies, the impact of its activity and the performance achieved;
- it assessed the preparation of the Consolidated Sustainability Report 2024 pursuant to Legislative Decree 125/2024 transposing EU Directive no. 2022/2464 (“CSRD Directive”);
- it reviewed the update to the ENAV Group Corporate Risk Profile;
- it reviewed the Enterprise Risk Management plan for 2025.
- it reviewed the compliance monitoring outcome of the regulatory requirements tied to ENAV certifications as an Air Navigation Service Provider and Training Organisation;
- it approved the update to the terms of reference of the Internal Audit function and approved the Work Plan for 2025 and its periodic revisions;
- it reviewed the periodic reports concerning the assessment of the ICRMS and those of particular relevance prepared by the Internal Audit department, as well as the annual internal audit report;
- it monitored the independence, adequacy, effectiveness and efficiency of the Internal Audit department;

- it gave a positive assessment of the Report on the adequacy and effectiveness of the Internal Control and Risk Management System in relation to the Company risk profile and other characteristics;
- it prepared its periodic report on activities carried out by the Committee and on the adequacy of the Internal Control and Risk Management System;
- it analysed the internal controls;
- it updated the Procedure governing Related Party Transactions and carried out the periodic assessment of the continuing adequacy of the materiality thresholds established therein and of the related-party perimeter of the ENAV Group;
- it reviewed the update to the ICRMS guidelines;
- it reviewed the proposed allocation of profit for the financial year;
- it examined the content of the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis, paragraphs 1 and 2 of the TUF;
- it reviewed the actions taken to reinforce risk controls in the field of Cybersecurity;
- it reviewed the 2025-2029 Business Plan;
- it reviewed the 2025–2029 Sustainability Plan;
- it expressed the opinion within its remit regarding the project for the implementation of ENAV’s Tax Control Framework;
- it reviewed the activity plan and the periodic reports of the Supervisory Body;
- it reviewed the extraordinary transaction with Aiviewgroup S.r.l.

In exercising its functions with regard to related-party transactions, the Committee also issued 6 opinions in accordance with the RPT Procedure and with the RPT Regulation approved by CONSOB by way of Resolution 17221 of 12 March 2010, in the context of the same number of Related-Party Transactions.

Furthermore, at its meeting of 22 January 2026, the Committee reviewed the contents of the Letter from the Chair of the Corporate Governance Committee for the year 2026 with particular regard to the proposed recommendations.

In performing its tasks, the Committee was able to access the necessary information and corporate functions in order to discharge its tasks.

During the period from 1 January 2026 to the date of preparation of this Report, 11 meetings have been scheduled, 3 of which have already been held, at which, *inter alia* and in addition to the matters already indicated in the previous list, the following matters were dealt with:

- the ANAC Guidelines on whistleblowing via internal reporting channels: a gap analysis in relation to the ENAV Group’s Whistleblowing Regulations;
- the report on the activities carried out by the Data Protection Officer;

In exercising its functions with regard to related-party transactions, the Committee also issued, during 2026 and up to the date of this Report, two opinions in accordance with the RPT Procedure and with the RPT Regulation approved by CONSOB by way of Resolution 17221 of 12 March 2010.

### 9.3. Head of the Internal Audit function

Internal Audit Manager reports hierarchically to the Board of Directors, and at the Chair's request, is not responsible for any operational area and works within the ICRMS as a third level of control. The Board, at the time of appointment of the Head of Internal Audit, Mr Francesco Cagnetti, has verified that he meets the necessary requirements of professionalism, independence and organisation in line with Recommendation 33 of the Code.

The Board has also defined the remuneration of the Head of *Internal Audit* in line with the company's policies, the adequacy of which it periodically monitors, most recently on 18 December 2024, and ensures that the Head has adequate resources to perform his/her duties.

The Department is responsible for overseeing the overall assessment of the adequacy and effectiveness of the ENAV Group's Internal Control and Risk Management System, supporting management in corporate governance, risk management and internal control for the achievement of corporate objectives and the creation of long-term value, in compliance with the principles of ethics, sustainability, effectiveness and efficiency of operations in line with the Guidelines defined by the Board.

To this end, taking into account the tasks identified by the Corporate Governance Code, the Internal Audit department, during the Financial Year:

- prepares, at least annually, an audit plan, based on a structured process of analysis and identification of priorities inherent to the main risks, and submits to the approval of the Board of Directors;
- checks – both on an ongoing basis and for specific needs – in compliance with international standards, the operations and appropriateness of the ICRMS as well as the reliability of the information systems, including the accounting systems;
- carries out the extra-plan audit checks requested by the Chair of the Board of Directors, the Control, Risks and Related Parties Committee and the CEO or the Board of Statutory Auditors;
- provides specialised advice and support to management on issues related to corporate governance, risk management and internal control.

The Internal Audit has direct access to all information useful for carrying out its tasks and has its own financial resources and budget, approved annually by the ENAV's Board of Directors.

The Department draws up periodic reports containing adequate information on its activities, the procedures through which risks are managed, and its compliance with the plans for containing such risks. The reports contain an assessment of the suitability of the ICRMS taking into account the results of the

checks carried out, the periodic information flows received from other assurance providers and any further analyses requested by management and/or supervisory bodies. The Internal also Audit prepares timely reports on events of particular significance and transmits them to the Chair of the Board of Statutory Auditors, the Chair of the Control, Risks and Related Parties Committee and the Chair of the Board of Directors, to the Supervisory Body and to the Director responsible for the ICRMS (and to the Financial Reporting Officer within the scope of his/her responsibilities).

Within the Department, the Group Data Protection Officer operates autonomously and independently to ensure compliance with Regulation (EU) 2016/679 on the protection of personal data ("GDPR"), implementing the appropriate synergies with the institutional third-level control activities and maintaining the separation of roles.

With reference to compliance pursuant to Legislative Decree 231/01, the *Internal Audit* department supports the ENAV's Supervisory Bodies and the Group companies equipped with an Organisation, Management and Control Model, verifying the actual application and effectiveness of the general principles and specific control protocols adopted to prevent the potential commission of the offences covered by the regulation. These audits are included in the Department audit plan and may be supplemented by further requests that the Supervisory Bodies of ENAV and the subsidiaries may make during the year;

In addition, during the first half of 2025, two members of the Internal Audit Department served as internal members of the Supervisory Bodies of two subsidiaries; their appointments ended on 23 June 2025, following the appointment of the new members of the Supervisory Bodies of the ENAV Group companies for the 2025–2027 period.

Pursuant to the provisions of the Whistleblowing Regulation approved by ENAV's Board of Directors, the Internal Audit Structure supports, in the receipt and management of whistleblowing reports, pursuant to Legislative Decree 24/2023, the whistleblowing manager, identified by the Whistleblowing Committee, a collegial body with the necessary requirements of autonomy and professionalism, composed - among others - of two resources from the Internal Audit department.

In particular, in 2025 and January and February 2026, the Internal Audit has:

- submitted the 2025 Audit Plan and its interim update to ENAV's Board of Directors for approval;
- completed all the activities envisaged in the 2025 Audit Plan, as well as the unplanned reviews arising from the whistleblowing reports received during the period;
- ensured the monitoring of the progress and follow-up of all corrective actions shared with the management against the findings of the verification activities carried out;
- provided internal consultancy services to the management of ENAV Group companies on issues related to risk management and internal control, without assuming decision-making responsibilities or performing operational roles in the activities;

- in synergy with the Group Data Protection Officer, ensured controls on the personal data protection management system for compliance with EU Regulation 2016/679 (“GDPR”);
- supported the Group’s Supervisory Bodies in carrying out reviews of the functioning of and compliance with the Organisation, Management and Control Models pursuant to Legislative Decree No. 231/2001 of the Group companies;
- implemented the Department’s Quality Assurance & Improvement Program (QAIP), in compliance with the requirements of the Global Internal Audit Standards issued by the Institute of Internal Auditors (“IIA”), and carried out the Quality self-assessment, structured around four areas of analysis: *i)* survey campaigns addressed to relevant stakeholders (senior management, members of the management and supervisory bodies, C-level executives and process owners); *ii)* self-assessment of the team’s current and desired competencies by applying the IIA Competency Framework; *iii)* calculation and monitoring of specific Key Performance Indicators; and *iv)* reviews of compliance with internal processes, based on a sample of audit engagements carried out during 2025;
- ensured regular and timely reporting to the management and supervisory bodies of the ENAV Group companies on the progress and outcome of the assurance and advisory activities within its remit, as well as on the findings of the Quality self-assessment;
- submitted to the CCRPC and the Board of Directors, at the meetings held in February 2026, the proposed 2026 Audit Plan and the Head of Internal Audit’s Report on the adequacy of the ENAV Group’s Internal Control and Risk Management System for 2025.

#### 9.4. Organisational Model in accordance with Legislative Decree 231/2001

##### The Organisational Model

In compliance with the provisions of Legislative Decree 231 of 8 June 2001 (“Decree 231”), which introduced a system of administrative liability into the Italian legal system for companies for certain types of offences committed by their directors, managers or employees in the interest of or for the advantage of the companies themselves, the Company has adopted the organisational, management and control model referred to in Decree 231 (the “Organisational Model”).

The ENAV Organisational Model<sup>16</sup> in force on the date of this Report, last updated by the Board of Directors Resolution of 31 March 2025, further to a preparatory extensive risk and gap analysis, is divided into a general part and a special part, the latter again divided into sections relating to the categories of offence established in Decree 231, as detailed below.

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<sup>16</sup> The general part of the Organisational Model of ENAV – and its subsidiaries – is available on the Company website [www.enav.it](http://www.enav.it), as is the Group Code of Ethics.

- paragraph A: offences in dealings with the public administration and inducement not to make false statements to the judicial authorities;
- paragraph B: corporate offences and administrative offences of market abuse;
- paragraph C: computer crime and unlawful processing of data;
- paragraph D: criminal offences, offences committed for the purpose of terrorism or subversion of the democratic order and transnational offences;
- paragraph E: offences of counterfeiting money, public credit cards, revenue stamps and identification instruments or signs, offences against industry and trade and offences relating to copyright infringement;
- paragraph F: offences of culpable homicide and serious or very serious injury committed in breach of the rules on health and safety at work;
- paragraph G: offences of receiving stolen goods, money laundering and use of money, goods or benefits of unlawful origin, as well as self-laundering;
- paragraph H: environmental offences;
- paragraph I: employment of illegally staying third-country citizens and offences against the individual;
- paragraph J: tax offences;
- paragraph K: offences related to smuggling and excise;
- paragraph L: offences relating to non-cash payment instruments and fraudulent transfer of valuables;
- paragraph M: offences against cultural heritage.

In 2024, a risk assessment gap analysis project was launched in preparation for the subsequent update of the Organisation, Management and Control Model, which, as mentioned, took place on 31 March 2025, with the aim of adapting it to the changes within the Group and to the extension of the scope of application of Legislative Decree no. 231/01 to new types of Predicate Offences.

The new types of predicate offences include, indicatively:

- Corporate offences, as regards false or omitted declarations for the issue of the preliminary certificate;
- Offences against the public administration such as interference with the freedom to hold tenders and interference with the freedom of the procedure for choosing the contractor;
- Copyright infringement offences;
- Offences related to the sanctions system for smuggling and excise, other indirect taxes on production and consumption.

The analysis also covered the Whistleblowing Directive on the protection of persons who report breaches of union law and on the protection of persons who report breaches of national legislation.

### **The Code of Ethics**

The ENAV Group Code of Ethics (“Code of Ethics”)<sup>17</sup> governs the rights, tasks and responsibilities that ENAV and the Group companies assume towards the stakeholders with whom they find themselves interacting for the performance of their activities, and is applied to corporate bodies, management, employees, external collaborators, business partners, suppliers and all those who have relations with the Company.

The adoption of certain principles of conduct and ethical standards to be observed in interactions with third parties is part of the Company commitment, including in relation to preventing the offences referred to in Decree 231, and the prevention of corruption and fraud. In that sense, the Code of Ethics forms an integral part of the Organisational Model.

The Code of Ethics adheres to the principles of the “Code of Conduct of Public Employees” referred to in Presidential Decree 62 of 16 April 2013 – intended to ensure compliance with the constitutional tasks of diligence, loyalty, impartiality and exclusive service in the name of the public interest – and recognises the following principles and fundamental values for the affirmation of the Company mission, which the various stakeholders must refer to in order to foster the good operation, reliability and reputation of the Company: legality, safety in the provision of air navigation services, confidentiality, honesty and fairness, responsibility, equality, integrity, transparency, equity and sustainability.

The Code of Ethics also describes further safeguards - provided for in the applicable internal policies - particularly with reference to the following issues: *i)* Environment, Social and Governance (ESG), *ii)* diversity and protection of equal opportunities, *iii)* protection and promotion of human rights.

The rules of the Code of Ethics form an essential part of employee contractual obligations in accordance with Article 2104 of the Italian Civil Code and the Company assesses – from a disciplinary point of view, in accordance with current legislation – conduct which is contrary to the principles enshrined in the Code of Ethics by applying the sanctions justified based on their varying severity.

The Code of Ethics, recently updated on 31 March 2025, aims to make explicit ENAV full adherence to a corporate culture based on respect for life and human rights, as well as its commitment to conduct business activities in compliance with national and international regulations, restrictions, provisions and guidelines on national and foreign policy and joint security.

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<sup>17</sup> Together with the Organisational Model, the Code of Ethics is available to the public on the Company website [www.enav.it](http://www.enav.it) in both Italian and English.



## **The Supervisory Body**

In accordance with Decree 231, the Supervisory Body is tasked with supervising the functioning and compliance with the Organisational Model and the Code of Ethics, as well as to update it with regard to the evolution of the organisational structure or the regulatory context of reference.

During 2025, following the natural expiry of the three-year term of office of the members of the Company's Supervisory Body upon approval of the 2024 financial statements, the need arose to appoint a new Supervisory Body for the subsequent three-year period. Accordingly, by resolution of the Board of Directors dated 23 June 2025, the members of the Supervisory Body were appointed as follows: Avv. Maurizio Bortolotto, as Chair, upon renewal of his term of office, and Silvia Massi and Andrea Miroli, as first-time members.

The foregoing ensures maximum compliance with best practices, considering that the Supervisory Body is in any case supported in its activities by the Company's Legal and Corporate Affairs department and by Internal Audit, for the aspects within their respective areas of competence. With the support of the above departments, the Supervisory Board oversees the ongoing updates to the Organisational Model, monitors the effectiveness of the current prevention and control system, as well as the recommended preventive and corrective actions, verifies the adequacy of the crime prevention system, and constantly oversees the training on compliance with Decree 231.

During the Financial Year, ENAV Supervisory Body met 6 times and managed the following activities:

- examination of the findings of targeted audits and of the planned improvement actions defined and monitoring of progress;
- examination of the flows of information received based on the internal procedure, which was updated during the year to incorporate the key flows for the prevention of offences;
- preparation of the annual plan of Supervisory Body activities, and the budget request;
- annual report to the Board of Directors;
- meetings with the Control, Risks and Related Parties Committee and the Board of Statutory Auditors, as well as with the supervisory bodies of the subsidiaries, to exchange information on the internal control and risk management system.

The meetings of the Supervisory Body have all been regularly minuted, and the minutes are kept by the Legal and Corporate Affairs department and at the Internal Audit department of the Company.

During the year, all employees of the Company and the Group were delivered training and information on the corporate 231 system through corporate communication channels (e-learning courses and live sessions). The training activity has been customised for each corporate department involved, in consideration of the risk of commission of the predicate offences related to the areas of competence.

## 9.5. Auditor

The audit firm PricewaterhouseCoopers S.p.A. (PwC) was appointed to carry out the statutory audit of the separate financial statements of ENAV, the consolidated financial statements of the ENAV Group and the consolidated semi-annual financial report on the ENAV Group, for the years from 2025 to 2033. PwC also makes the declaration on the conformity of the Consolidated Sustainability Report.

The appointment was made by the Shareholders' Meeting held on 10 May 2024 and will expire on the date of the Shareholders' Meeting to be convened to approve the Financial Statements as at 31 December 2033.

During the financial year 2025, the company's Board of Directors, at the meeting to approve the draft financial statements, after consulting the Board of Statutory Auditors and the Chair of the Control and Risk and Related Parties Committee, assessed the results presented by the auditor.

## 9.6. Financial Reporting Officer and other corporate roles and functions

Second-level control is implemented by organisational structures and/or managers, with specific tasks and control responsibilities for different risk areas/types. These departments have the task of monitoring corporate risks, proposing guidelines on the relevant control systems and verifying their adequacy in order to ensure the efficiency and effectiveness of operations, adequate risk control, prudent conduct of *business*, reliability of information, and compliance with laws, regulations and internal procedures.

The organisational structures in charge of these controls are autonomous and distinct from the corporate structures that perform first-level controls; they contribute to the definition of governance and risk management policies.

The main ENAV units that, according to the law or organisational structures, are placed at the second level of the System include the Manager in charge of preparing corporate accounting documents and the organisational structure Compliance and Risk Management.

### **Financial Reporting Officer**

As at the Report date, ENAV Financial Reporting Officer is the Head of Administration and Financial Statements, Mrs Loredana Bottiglieri, appointed by resolution of the Board of Directors on 11 May 2023, after obtaining the opinion of the Board of Statutory Auditors, with the duration of the assignment for the 2023-2025 three-year period, and therefore until the approval of the financial statements for the financial year ending 31 December 2025.

In accordance with the provisions of paragraph 5-ter of Article 154-bis of the TUF, the Financial Reporting Officer also certifies the compliance of sustainability reporting with the reporting standards applied pursuant to law and to the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852.

In accordance with the provisions of Article 18-*bis* of the Articles of Association, the Financial Reporting Officer was selected on the basis of criteria for professionalism and expertise from among managers with at least three years' experience in administrative functions in companies, or at consulting or professional firms.

As part of his/her responsibilities to ensure the correct drafting of documents and accounting information, the Financial Reporting Officer is tasked with establishing the structure of the controls and monitoring their operations, including with regard to the significant processes of subsidiaries falling within the scope of consolidation.

The Financial Reporting Officer, together with the Chief Executive Officer, certifies with a report on the separate financial statements, the consolidated financial statements and condensed semi-annual financial statements:

- a) the appropriateness and effective application of the administrative and accounting procedures during the period to which the documents refer;
- b) that the documents have been drawn up in compliance with the applicable international accounting standards recognised in the European Union in accordance with Regulation (EC) 1606/2002 of the European Parliament and the Council of 19 July 2002;
- c) that the documents are consistent with the books and other accounting records;
- d) that the documents provide a true and fair view of the performance and financial position of the Company and of the companies included in the scope of consolidation;
- e) for the separate and consolidated financial statements, that the report on operations contains a reliable analysis of operations and performance, as well as of the situation of the Company and of the companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which it is exposed;
- f) for the condensed semi-annual financial statements, that the interim report on operations includes a reliable analysis of the information referred to in Article 154-*ter*(4) of the TUF.

The Financial Reporting Officer, together with the Chief Executive Officer, certifies in a special report that the Consolidated Sustainability Report included in the report on operations has been prepared:

- a) in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and Legislative Decree no. 125 of 6 September 2024;
- b) with the specifications adopted in accordance with Article 8(4) of Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020.

In order to facilitate the flow of information, the Financial Reporting Officer participates in the meetings of the Board of Directors when the agenda contains issues that affect the performance and financial position of the Company or of the Group and can access all the documents and resolutions of the corporate bodies that affect the Company performance and financial position.

In accordance with Article 154-*bis* of the TUF, on 31 March 2025 the Board of Directors verified the adequacy of the powers and resources available to the Financial Reporting Officer to perform the tasks assigned and compliance with the related administrative and accounting procedures.

The tasks, responsibilities and powers of the Financial Reporting Officer are set out in detail by specific rules, which are drafted by the Financial Reporting Officer in agreement with the director in charge of the internal control and risk management system, having consulted with the Control, Risks and Related Parties Committee and after obtaining the opinion of the Board of Statutory Auditors. The regulation was last approved by the ENAV Board of Directors on 27 September 2022.

As at the date of this Report, there were no incentive mechanisms for the office of Financial Reporting Officer.

### **The organisational structure Compliance and Risk Management**

The Company has adopted an approach of integrated and organic management of all types of risk, facilitating the involvement of all levels of the company in the execution of the Enterprise Risk Management (ERM) process, identifying as the Group's Risk Manager the head of the organisational structure Compliance and Risk Management (CRM ). Within this framework operate the support function for the Enterprise Risk Management process, as well as the second-level control functions relating to the provision of air navigation services and their safety, together with those covering health and safety, environment, privacy, trade, anti-bribery and anti-fraud, and the Group's centralised oversight of corporate management systems. The Risk Manager develops integrated tools and methods with which the Risk Owners identify and assess the risks for which they are responsible, ensuring the appropriate information flows to the CRM organisational structure.

In particular, the Risk Manager:

- defines, in a specific Quality Management System (QMS) procedure, the Enterprise Risk Management process applicable to all ordinary activities and extraordinary operations of the Group, ensuring its continuous application over time;
- supports top management in defining and updating strategic plans, identifying their risk profile in preparation for the related strategic decisions;
- supports top management in defining and updating the Risk Appetite Statement, which qualitatively describes the level of risk appetite for the ENAV Group;

- standardises and disseminates risk management techniques to the different company levels and organisational structures;
- provides the top management with an overall representation of the risks in the enterprise risk management field, annually updating the Group's Corporate Risk Profile and carrying out risk monitoring at least once a year;
- promotes the dissemination of the risk-based approach within the workplace as a lever for the Group's safety, efficiency and productivity.

The head of the Compliance and Risk Management function also performs the roles of Compliance Monitoring Manager/Quality Post Holder under Regulation (EU) 2017/373 (common requirements for providers of air traffic management and air navigation services) and Compliance Monitoring Manager under Regulation (EU) 2015/340 (laying down technical requirements and administrative procedures relating to air traffic controllers' licences and certificates). Reporting to the same Head are: the Group Head of the Prevention and Protection Service (RSPP), in accordance with Legislative Decree No. 81/2008, as amended, in the field of occupational health and safety; the Anti-Bribery Compliance Function (FCPC), in accordance with ISO 37001 within the anti-bribery management system; and the Safety Manager/Safety Post Holder, in accordance with Regulation (EU) 2017/373, as amended.

### **Other corporate functions**

On the other hand, the first-level supervision of contractual compliance regarding the management of activities on the third market was attested within the Legal and Extraordinary Operations department, reporting to the Legal and Corporate Affairs department. In the same department, further compliance areas are allocated, such as the administrative liability for criminal offences of companies and entities (Legislative Decree 231/2001), market abuse and the regulation of related party transactions.

During the year, the Board of Directors, with the support of the Control and Risk and Related Parties Committee, positively assessed the adequacy and professionalism of the departments involved in the internal control and risk management system, not deeming it necessary to adopt further measures to ensure the effectiveness and impartial judgement of the other corporate functions involved in controls.

### **9.7. Co-ordination among the parties involved in the internal control and risk management system**

The set of interrelationships between the corporate bodies, organisational structures and management, including the Subsidiaries, represents one of the fundamental operating mechanisms of the internal control system for an efficient, coherent and complete risk control. The Board of Directors, in exercising its risk steering and oversight prerogatives, defines and keeps updated, through the Guidelines of the internal control and risk management system (ICRMS) last updated on 12 November 2025, the principles

relating to the coordination and flows of information between the various parties involved in the ICRMS, in order to maximise the efficiency of the system itself, avoid duplications of activities, and ensure the effective performance of the duties of the Board of Statutory Auditors and other parties in charge of audit activities.

The Company is structured with internal horizontal and vertical information flows:

- Information flows to corporate bodies (so-called vertical flows) have the purpose of conveying timely and adequate knowledge of the results of the activities carried out by the organisational structures and of any malfunctions encountered, so that the necessary corrective measures can be rapidly implemented.
- Information flows between organisational structures (so-called *horizontal flows*) ensure the effectiveness and efficiency of the ICRMS by fostering the broadest spirit of cooperation and exchange of information among them, aimed at maximising existing synergies.

The sharing of information must also encourage the reporting of any criticalities found as a result of the controls carried out with reference to specific operational areas, so that escalation mechanisms can be promptly activated towards the top management and the competent corporate bodies, with particular reference to situations of significant seriousness.

Information flows of interest to the ICRMS are defined and updated by the CEO with the support of the Risk Manager, the Financial Reporting Officer and the Head of the Internal Audit structure, in coordination with the organisational structures concerned.

The ENAV's Board of Statutory Auditors is an integral part of the overall internal control system. Without prejudice to the tasks assigned to it by law and the Articles of Association, the Supervisory Body monitors compliance with the law, regulations and the Articles of Association, respecting the principles of correct administration and particularly the adequacy of the organisational administrative and accounting departments adopted by the Company and its correct operation, as well as the adequacy and functionality of the overall risk management and control system. The Board of Statutory Auditors exchanges relevant information with the Control and Risk and Related Parties Committee as well as with the Supervisory Body for the performance of its tasks.

The Chair of the Board of Statutory Auditors and/or the other auditors regularly participate in the work of the Control and Risk and Related Parties Committee, ensuring timely and effective coordination.

## **10. DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS**

With regard to the provisions of Article 2391 of the Italian Civil Code, ENAV Board of Directors has, for some time now, implemented the practice whereby, at each meeting of ENAV Board of Directors, the Directors are invited to declare, at the opening of the proceedings, any personal interest or interest on behalf of third parties in connection with the items on the meeting's agenda.

With regard to the content of Article 2391-*bis* of the Italian Civil Code on related-party transactions, of Legislative Decree no. 49 of 10 June 2019 transposing Directive 2017/828/EU (known as (“SHRD II”) and the amendments subsequently made (by way of Resolution 21624 passed on 10 December 2020) to the Related Parties Regulation, the Company approves related-party transactions in compliance with the provisions of the current laws and regulations, with its own Articles of Association, and with the procedures adopted in this regard. ENAV current “Procedure for related-party transactions” (“**RPT Procedure**”) adopted in compliance with the provisions of the applicable legal and regulatory framework, was last updated, taking into account the latest regulatory changes, by ENAV Board of Directors on 17 March 2025, having obtained the opinion of the Control, Risks and Related Parties Committee<sup>18</sup>, which is tasked – pursuant to the relevant Regulation – with the tasks of the related-parties committee under the RPT Regulation and RTP Procedure.

The RPT Procedure determines the criteria and procedures for identifying and mapping the related parties of the Company as well as the quantitative criteria for identifying transactions with related parties carried out by ENAV, either directly or through its subsidiaries, trustees or persons interposed, of minor or major relevance, respectively, by regulating the investigation and approval process, in order to ensure transparency and substantial as well as procedural correctness of the same operations.

In particular, the RPT Procedure distinguishes between:

- transactions involving small amounts: related-Party Transactions with a value not exceeding: i) €200,000 (two hundred thousand) if entered into with natural persons or with related legal entities through Directly Related Parties<sup>19</sup>, a value which applies to each individual Transaction or cumulatively for the Transactions entered into with the same party during the same financial year; ii) €600,000 (six hundred thousand) if entered into with legal persons; which, given the size of ENAV, do not entail any appreciable risk for the protection of investors or for the integrity of the Company assets (hereinafter “Low-Value Transactions”);
- transactions of Greater Importance: Related-Party Transactions in which at least one of the materiality indicators set forth in the RPT Procedure, applicable depending on the specific transaction, is greater than the 5% threshold (the “Transactions of Greater Importance”);

In accordance with the provisions of Article 5(2) of the RPT Regulation, the RPT Procedure states that the greater importance threshold may also be exceeded as a result of the accumulation of multiple transactions of lesser importance (see definition below).

For said accumulation to apply, such transactions must be:

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<sup>18</sup> In the temporarily adjusted composition referred to in paragraph 9.2.

<sup>19</sup> “Direct Related Parties” are the Directors and Statutory Auditors of ENAV, the other Managers with Strategic Responsibilities of ENAV, as well as the Managers with Strategic Responsibilities of the parent company.

- (i) of an amount greater than the Low-Value threshold but smaller than the threshold for Transactions of Greater Importance;
- (ii) carried out during the same financial year;
- (iii) carried out with the same related party or with parties related both to the latter and to the Company;
- (iv) not included among the exemptions provided for under the RPT Procedure;
- (v) uniform and/or carried out as part of a unified plan, and therefore linked by their nature and characteristics or the purposes for which they were carried out. To that end, the transactions carried out by subsidiaries, domestic or otherwise, trustees or intermediaries shall also be considered.

If the above conditions are met, the value of individual transactions (as defined in letter (i) above) is aggregated for the purpose of determining whether the greater importance threshold has been exceeded, which would trigger the respective investigation and approval process and the reporting obligations provided for under applicable regulations;

- transactions of lesser importance: Related-party transactions other than Transactions of Greater Importance and Low-Value Transactions (hereinafter “Transactions of Lesser Importance”);
- ordinary transactions concluded on standard market conditions: transactions that form part of the ordinary operations of the Company and its connected financial activities, which are concluded at arm’s length on the conditions usually applied for transactions of corresponding size and risk, or which are based on regulated rates or prices that are imposed or applied to individuals/entities with whom ENAV (or the companies that it directly or indirectly controls) is legally required to enter into an agreement at a specific price.

The RPT Procedure does not apply to certain types of transactions, even if concluded with related parties of the Company, including in particular:

- a) Low-Value Transactions;
- b) resolutions of the Shareholders’ Meeting concerning remuneration payable to the Board of Directors in accordance with Article 2389(1) of the Italian Civil Code;
- c) resolutions regarding the remuneration of Directors with particular duties which fall under the total amount set by the Shareholders’ Meeting in accordance with Article 2389(3) of the Italian Civil Code;
- d) resolutions of the Shareholders’ Meeting regarding remuneration payable to the Board of Statutory Auditors, in accordance with Article 2402 of the Italian Civil Code;
- e) transactions resolved by the Company and addressed to all shareholders on equal terms.

The following are also exempt from application of the RPT Procedure, without prejudice to the disclosure obligations provided for in that procedure or the Related Parties Regulation:



- a) remuneration plans based on financial instruments approved by the Shareholders' Meeting in accordance with Article 114-*bis* of the TUF and the associated transactions implementing the plans;
- b) resolutions regarding the remuneration of directors and board members vested with particular tasks as well as Managers with Strategic Responsibilities under the conditions set out in Article 9.2 of the RPT Procedure;
- c) ordinary Transactions concluded under conditions equivalent to market or standard terms, without prejudice to the reporting obligations provided for by law;
- d) transactions with or between ENAV subsidiaries, even jointly, and transactions with ENAV associated companies, provided that other related parties of the Company have no significant interests in the subsidiaries or associated companies involved in the transaction.

A central role in the architecture of the RPT Procedure is played by the Control, Risks and Related Parties Committee, which is required to express to the competent body for approving transactions submitted thereto under the RPT Procedure – the Board of Directors or any other competent delegated body – a reasoned opinion of the Company potential interest in completing the transaction as well as its beneficial nature and substantive fairness of its conditions, based on the information submitted to the CRRPC (if complete) or requested thereby for further information. For the Committee to issue the opinions requested, the RPT Procedure establishes that it should receive specific flows of information, which in the case of Transactions of Greater Importance include the negotiation stage, during which Committee members can fully participate, make comments and/or request additional information.

In terms of its effectiveness, the required opinion is:

- non-binding in the case of Transactions of Lesser Importance;
- binding in the case of Transactions of Greater Importance.

A simplified procedure is provided for where approval is a matter of urgency, in derogation from the procedures governing Transactions of Lesser and Greater Importance, provided that such transactions do not fall under the competence of the Shareholders' Meeting, notwithstanding in any case the provision for of a non-binding vote on such transactions expressed ex post by the first subsequent ordinary Shareholders' Meeting of the Company.

The Board of Directors, the Board of Statutory Auditors and the Financial Reporting Officer receive complete disclosure on at least a quarterly basis on the execution of Transactions of both Lesser and Greater Importance with related parties. In compliance with the requirements of the Related Parties Regulation, the RPT Procedure also governs the public disclosure of transactions with related parties carried out by ENAV and its subsidiaries.

To support the assessments of the corporate structures in the classification of the relevant cases in the light of the RPT Procedure, ENAV has set up an Advisory Board.

The RPT Procedure is available on the Company website at [www.enav.it](http://www.enav.it).

## **11. BOARD OF STATUTORY AUDITORS**

### **11.1. Appointment and replacement**

In accordance with Article 21 of the Articles of Association, ENAV Shareholders' Meeting appoints the Board of Statutory Auditors, which is comprised of three standing auditors from among whom its Chair is elected, and two Alternate Auditors. The composition of the Board of Statutory Auditors must ensure compliance with the applicable laws and regulations on gender balance.

Should one or more Standing Auditors cease to hold office during the term, the Alternate Auditors shall take their place in the order necessary to ensure compliance with the above legal and regulatory provisions.

The Statutory Auditors shall remain in office for three financial years and their term shall end on the date of the Shareholders' Meeting approving the financial statements for the third financial year following their appointment. The members of the Board of Statutory Auditors must satisfy the professional and integrity requirements laid down by the applicable regulations. For the purposes of the professional requirements, the disciplines of commercial and tax law, economics and corporate finance, as well as matters and sectors relating to communications, telematics and information technology, and those concerning banking, financial and insurance activities, are deemed to be strictly relevant to the Company's business.

As regards the composition of the Board of Statutory Auditors, as well as the grounds of ineligibility and the limits on the accumulation of management and supervisory offices that may be held by its members, the applicable legal and regulatory provisions shall apply. For a description of the diversity criteria adopted in relation to the composition of the Board of Statutory Auditors, reference should be made to paragraph 11.2 below.

The Standing Auditors and Alternate Auditors are appointed by the Shareholders' Meeting on the basis of slates submitted by the shareholders. In those slates, the candidates must be indicated by progressive numbering and their number may not exceed the number of members to be elected. Only shareholders who, individually or jointly with other shareholders, represent at least 2.5% of the share capital, or such different threshold as may be established by CONSOB pursuant to the applicable regulations for the submission of slates of candidates for the appointment of the management and supervisory bodies, shall be entitled to submit slates. Together with the filing of each slate, on pain of inadmissibility thereof, the professional curriculum vitae of each candidate and the declarations by which each candidate accepts his or her nomination and certifies, under his or her own responsibility, the absence of any grounds of ineligibility and/or incompatibility, as well as the fulfilment of the integrity, professional and independence requirements laid down by the applicable regulations, must also be filed.

The appointed standing auditors must notify the Company without delay if they no longer meet any of these requirements, as well as any supervening causes of ineligibility or incompatibility.

Each person entitled to vote shall vote for only one slate.

The applicable laws shall apply to the presentation, submission and publication of slates.

The slates are divided into two sections: one for candidates for the office of Standing Auditor and the other for candidates for the office of Alternate Auditor. At least the first candidates for each section must be registered with the Register of Auditors and have worked as an auditor for no less than three years.

Pursuant to the applicable laws regarding gender balance, the lists must include candidates of a different gender for the first two positions in the section of the list referring to Standing Auditors, as well as the section of the list referring to Alternate Auditors.

The two Standing Auditors and one Alternate Auditor will be selected from the list that obtained the highest number of votes, based on the consecutive order in which they are presented in the sections of the list, pursuant to Article 11-bis.3, letter a) of the Articles of Association. The third Standing Auditor and the last Alternate Auditor shall be appointed, in accordance with the applicable regulations, in the manner provided for the appointment of directors drawn from slates other than the majority slate, as set out in Article 11-bis.3, letter (b), of the Articles of Association. The same rules – which also govern the criteria for identifying the candidate to be elected in the event of a tie between slates – shall apply separately to each of the sections into which the slates other than the majority slate are divided.

For the appointment of Statutory Auditors who for any reason are not elected based on slates, the Shareholders' Meeting shall resolve according to the legal majorities and without observing the procedure indicated above, but in any case in a way that ensures that the composition of the Board of Statutory Auditors is compliant with the applicable legislation, regulations and administrative provisions, while respecting the principle of minority representation and the applicable laws on balance between genders<sup>20</sup>.

The Standing Auditor appointed pursuant to Article 11-*bis*.3, b) of the Articles of Association shall assume the chairmanship of the Board of Statutory Auditors. In the event of the Chair replacement, this office shall be assumed by the Alternate Auditor who has also been appointed pursuant to Article 11-*bis*.3, b) of the Articles of Association.

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<sup>20</sup> In this regard, it should be recalled that, following Law no. 160 of 27 December 2019 ("Budget Law 2020"), amendments were made to Articles 147-*ter*, paragraph 1-*ter*, and 148, paragraph 1-*bis* of the TUF, introduced by Law 120 of 12 July 2011 (the "Golfo-Mosca Law"), concerning gender balance in the bodies of listed companies; this means that at least two-fifths of the body is reserved for the under-represented gender and that this allocation criterion applies for six consecutive terms of office. Consequently, CONSOB amended the Issuer Regulation with specific regard to Article 144-*undecies*.1 thereof. Paragraph 3 of said provision provides that "where the application of the gender balance criterion does not result in a whole number of members of the administrative or supervisory bodies from the less represented gender, that number shall be rounded up to the higher unit, with the exception of corporate bodies formed of three members, where it shall be rounded down to the lower unit." Given that, in accordance with Article 21 of ENAV Articles of Association, the ENAV Board of Statutory Auditors has three standing auditors and two alternates, the standard in question shall apply.

If one of the auditors selected from the list with the highest number of votes is replaced, they will be replaced by the first of the alternate auditors selected from that list. If the replacement, carried out pursuant to the above, does not provide for reconstitution of a Board of Statutory Auditors that is compliant with the applicable laws on gender balance, the second of the alternate auditors selected from that same list shall take over. If the other auditor selected from the list with the highest number of votes is replaced, they will be replaced by the other alternate auditor selected from that list.

## **11.2. Composition and Operation**

On 28 May 2025, the shareholders appointed a new Board of Statutory Auditors and determined the remuneration of its members.

In particular, following the timely filing of the slates as per Article 21.2 of the Articles of Association and Article 144-*sexies* of the Issuers Regulations, without the need to reopen the terms pursuant to Article 144-*sexies*(5) of the Issuers Regulations, three slates of candidates for the appointment of the Board of Statutory Auditors were submitted to the Company, which then made them available to the public as required – on its website as well as on the storage mechanism: (i) slate 1, submitted by the shareholder Ministry of Economy and Finance, holding a 53.28% interest in ENAV share capital; (ii) slate 2, submitted by a group of asset management companies and other institutional investors, in total holding 3.37547% of ENAV share capital, the latter accompanied by a specific declaration certifying the absence of any significant relations (pursuant to current regulations) with shareholders who hold (individually or jointly) a controlling or majority interest in ENAV, i.e. with the majority shareholder Ministry of Economy and Finance; the vote was attended by 357 shareholders, holding 449,480,276 ordinary shares, all of which were entitled to vote, representing 82.969070% of the share capital. Of these, 310,024,648 shares, representing 68.974027% of the share capital represented at the Shareholders' Meeting, were cast in favour of slate no. 1, namely the majority slate; and 135,084,396 shares, representing 30.053465% of the share capital represented at the Shareholders' Meeting, were cast in favour of slate no. 2.

In accordance with the above Articles of Association, the Board of Statutory Auditors was therefore appointed as follows: as Standing Auditors, Roberto Marco Cassader (slate no. 2), as Chair, Eleonora Di Vona and Leonardo Quagliata (both from slate no. 1), and as Alternate Auditors, Luigi Lausi (slate no. 1) and Guido Lenzi (slate no. 2).

The remuneration of the members of the Board of Statutory Auditors was set, at the above-mentioned Shareholders' Meeting, based on a proposal by the Shareholder Ministry of Economy and Finance, at €40,000 gross per annum for the Chair and at €25,000 gross per annum for each of the other Statutory Auditors, in addition to the reimbursement of duly documented travel and living expenses incurred in the performance of their tasks.

All the members of the Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2027, which will pass resolution on the appointment of the new body and its remuneration.

The following is a summary of the personal and professional background of the individual members of the Board of Statutory Auditors at the date of this Report.

#### **Roberto Cassader**



He graduated in Economics and Business from the Università Cattolica del Sacro Cuore in Milan in 1990, has been a Chartered Accountant since 1994 and has been entered in the Register of Statutory Auditors since 1999, also holding the qualification of Sustainability Auditor.

In the course of his professional practice as a Chartered Accountant at leading professional firms in Milan, he gained significant experience in tax advisory and planning for Italian and foreign companies and corporate groups, mainly operating in international contexts, including Italian subsidiaries and Italian permanent establishments of multinational companies. In this context, he specialised in advising on and assisting with extraordinary corporate transactions, international taxation and transfer pricing analyses, VAT issues relating to cross-border transactions, tax due diligence activities, as well as assistance in tax assessments and tax litigation. He provides advisory services in corporate law, specialising in the regulation of companies limited by shares, including listed companies, and in the related corporate governance issues.

He has developed particular expertise in carrying out business valuation reports, including those connected with extraordinary corporate transactions.

He has dealt with the analysis and assessment of corporate governance models, the evaluation of internal control and risk management systems, as well as assistance in the development of the related organisation, management and control models. He has also gained experience in internal auditing activities and in the preparation of annual financial statements.

Since 1992, he has held offices as Standing Auditor and Statutory Auditor at companies limited by shares, including listed and multinational companies.

He has been the Chair of the ENAV S.p.A. Board of Statutory Auditors since 28 May 2025.



### **Leonardo Quagliata**

He graduated with honours in Economics and Business from the Sapienza University of Rome in 1977, has been a Chartered Accountant since 1980 and has been entered in the Register of Statutory Auditors since 1995.

He was awarded by the President of the Republic the honour of Knight of the Order of Merit of the Italian Republic.

He is the founder and head of “Studio Commercialista Quagliata”, specialising in corporate, tax and administrative advisory services for undertakings and third-sector entities, as well as in tax litigation.

An expert in corporate law, he has proven expertise in corporate governance and internal control systems in companies limited by shares, including listed companies and Public Interest Entities pursuant to Legislative Decree No. 39/2010, also with regard to the legislation on the administrative criminal liability of companies and entities pursuant to Legislative Decree No. 231/2001.

He has taught courses and participated as a speaker at conferences and seminars concerning the duties, functions and responsibilities of the Board of Statutory Auditors.

He has in-depth knowledge of the regulatory framework governing publicly controlled companies, including listed companies and Public Interest Entities pursuant to Legislative Decree No. 39/2010, with particular reference to governance and control system issues, and has also developed a sound knowledge of the business models adopted by companies operating in regulated markets.

He currently holds, inter alia, the office of Chair of the Board of Statutory Auditors of RFI – Rete Ferroviaria Italiana S.p.A., Terna Rete Italia S.p.A., Leonardo Global Solutions S.p.A. and Mondadori Libri S.p.A.

He has served on the Boards of Statutory Auditors, mostly as Chair, of Leonardo S.p.A. (a listed company), ACEA S.p.A. (a listed company), ErgyCapital S.p.A. (a listed company), SACE S.p.A., CDP – Cassa Depositi e Prestiti Industria S.p.A., Infratel Italia S.p.A., Nuova Sorgenia Holding S.p.A., ACEA Produzione S.p.A., ACEA ATO2 S.p.A., Agusta Westland S.p.A., Telespazio S.p.A., Finmeccanica Global Services S.p.A., Finmeccanica Group Real Estate S.p.A., Ansaldo S.F. S.p.A., MBDA Italia S.p.A., Ferrovie dello Stato Sistemi Urbani S.p.A., Ferrovie dello Stato International S.p.A., ENEL Gas, ENEL Rete Gas and ENEL Distribuzione Gas S.p.A.

As regards Third Sector Entities, he is currently Chair of the Board of Statutory Auditors of the Italian Association for the Study of the Liver and of the Virna Lisi Foundation; in the past, inter alia, he served in the same role for the Fondazione Musica per Roma and the Italian Foundation for Research in Hepatology, as well as for numerous Local Health Authorities and Hospital Trusts, various National Sports Federations affiliated with the Italian National Olympic Committee (CONI), the Corps of Inspectors established by the Italian Football Federation (FIGC) and the National Youth Agency.

He currently holds, and has held in the past, the office of Chair and member of Supervisory Bodies pursuant to Legislative Decree No. 231/2001 of companies of national importance.

He is Chair of the Investment Committee established by a listed real estate fund managed by DeA CAPITAL REAL ESTATE SGR.

He has particular expertise in corporate administration and management, having served as an Independent Director and as a member of Boards of Directors.

He has also gained specific experience in debt restructuring procedures and the recovery of companies in financial distress, including through the use of the instruments governed by the Code of Business Crisis and Insolvency, having been appointed by financial institutions holding participating financial instruments to the Boards of Statutory Auditors of companies subject to recovery plans.

For thirty years, he collaborated with the Civil and Criminal Court and the Court of Appeal of Rome as a Court-Appointed Expert, Judicial Administrator, Judicial Inspector, Judicial Custodian and Special Guardian in important proceedings; he has also carried out numerous party-appointed expert assignments in several significant civil and criminal cases. He was also appointed in the past by the President of the Court of Rome as expert valuer for contribution transactions involving businesses and business units of companies listed on regulated markets (ENEL, Aeroporti di Roma).

The Bankruptcy Division of the Court of Rome appointed him as assistant and adviser to the Receiver on tax, accounting and administrative matters.

Before starting his professional practice as a Chartered Accountant, he worked for several years at the international statutory auditing firm KPMG S.p.A.

He was a member of the “Audit and Certification”, “Taxes and Litigation” and “Technical Advice and Valuations” committees, appointed by the Governing Council of the Order of Chartered Accountants of Rome.

He has published articles in specialist tax and corporate law journals and has been invited to speak at tax and corporate law conferences and seminars. He has also taught on courses preparing candidates for the State Examination qualifying them to practise as Chartered Accountants.

Since 28 May 2025, he has been a Standing Auditor of the Board of Statutory Auditors of ENAV S.p.A.

### **Eleonora Di Vona**



She graduated in Economics and Business from the Faculty of Economics of the University of Florence in 1998, has been a Chartered Accountant and Accounting Expert since 2002 and, from the following year, has been entered in the Register of Statutory Auditors. She is also entered in the Register of Court-Appointed Experts of the Court of Florence and in the register of business crisis managers established by Legislative Decree No. No. 14 of 12 January 2019.

She first served as a member and subsequently as National Chair of the governing body of the National Union of Young Chartered Accountants and Accounting Experts.

She began her professional career in 2002 as a Chartered Accountant, specialising in administrative, corporate and tax advisory services for companies limited by shares, as well as in tax and corporate assistance in extraordinary transactions. In the course of her professional activity, she has prepared opinions on tax and corporate matters, providing technical and legal support on complex issues of particular importance for undertakings and entities. She has developed extensive experience in the management of corporate crises and financial distress, assisting companies in identifying recovery strategies and implementing economic and financial rebalancing processes.

She carries out statutory auditing and management control activities, contributing to the assessment of the reliability of administrative systems, the verification of accounting compliance and the analysis of corporate performance. She is also an expert in the preparation of valuation reports and business valuations.

She has developed solid expertise in insolvency proceedings, including bankruptcies, compositions with creditors and bankruptcy arrangements.

She has been appointed by the Court of Florence as bankruptcy receiver, judicial commissioner and liquidator of assets in insolvency proceedings; she has also held appointments as Court-Appointed Expert before the Court of Florence and the Florence Court of Appeal. Upon appointment by the Ministry of Economic Development, she acted as liquidator in compulsory administrative liquidation proceedings.

She is the author of several articles and contributions published in professional journals and newspapers. As an expert, she has taken part in several hearings before the Chamber of Deputies on matters such as the pension scheme for chartered accountants, the reform of the professions and voluntary disclosure.

She is also a speaker at numerous national conferences on statutory auditing, insolvency law, tax reform, corporate finance, professional regulation and ethics, and professional markets, organised by the National Union of Young Chartered Accountants and Accounting Experts and/or by the National Council of Chartered Accountants and Accounting Experts.

She has served as an Alternate Auditor on the Board of Statutory Auditors of numerous companies and, since 28 May 2025, she has been a Standing Auditor of the Board of Statutory Auditors of ENAV S.p.A.

### **Diversity policies and criteria**

With regard to the diversity criteria and policies – as defined by Recommendation No. 8 of the Corporate Governance Code – adopted by ENAV's Board of Directors for the composition of the supervisory body, with reference to aspects such as age, gender composition, any disabilities, as well as educational and professional background, reference should be made to the sub-paragraph of Article 4.3 entitled "*Diversity criteria and policies in the composition of the board and in the corporate organisation*".



## Independence

With regard to the independence requirements of ENAV's Board of Statutory Auditors and for the related assessments (pursuant to Article 21.2) and the law (Article 148 of the TUF), the provisions contained in Recommendation no. 9 of the Corporate Governance Code are relevant.

In order to identify the quantitative and qualitative criteria to be applied when assessing and verifying the independence requirements, and to adapt the principles and application criteria of the Corporate Governance Code to the Company's specific characteristics, as per Recommendation no. 7 as referred to in Recommendation no. 9 of the Code, the Board of Directors, during its meeting of 18 February 2021, approved the Independence Policy, last updated at the meeting of 17 March 2025, for which reference is made to the sub-paragraph of art. 4.3 titled "Requirements for the independence of the directors".

The Board of Statutory Auditors verified that its members met the requirements of integrity and professionalism set forth by law and by the Articles of Association, as well as the independence of its members, first at the time of their appointment, communicating the results to the Board of Directors and the market by means of a press release issued on 23 June 2025 in which the criteria used to assess the significance of the relationships were indicated (Article 144-novies, paragraph 1-bis, Consob Issuers' Regulation and Recommendation no. 6 as referred to by Recommendation no. 9, as well as Recommendation no. 10 of the Code). The Auditors' fulfilment of the requirements of integrity and professionalism, as well as those of independence and effective functioning of the Board, has been subsequently verified on an annual basis, most recently during the self-assessment process carried out at the meeting of 17 March 2026 - in accordance with the recommendations of the Corporate Governance Code (Principle VIII; Recommendation no. 9) and provided for by Article 21.1 of the ENAV Articles of Association, Article 9 of the Regulations of the Board of Statutory Auditors and the Rules of Conduct of the Board of Statutory Auditors of listed companies (Rule of Conduct Q.1.7. - Self-Assessment of the Board of Statutory Auditors) - and communicated to the Board of Directors at its meeting on 30 March 2026.

In carrying out the above checks and assessments, the objectivity and integrity of the Statutory Auditors in performing their duties and the absence of direct or indirect interests compromising their independence were considered. The following aspects were also verified: (i) the correct professional attitude that induces the Auditors to consider, in the performance of their duties, only those elements relevant to the exercise of their function, to the exclusion of any extraneous factors; (ii) the condition of not being associated with situations or circumstances from which an informed, objective and reasonable third party would draw the conclusion that the Auditor's ability to perform his duties in an objective manner is compromised.

The main risk factors, identified by the Consolidated Law on Finance and by Recommendation no. 7 of the Corporate Governance Code, which could, individually or in combination with each other, affect the actual ability of the Statutory Auditor to perform the task with objectivity and impartiality, have been identified

essentially in relation to the existence of an interest capable of affecting the concrete methods of performing the supervisory function. The Board of Statutory Auditors has made sure that each member of the Board of Statutory Auditors had identified the risks related to independence, as set forth in Recommendation no. 6 as referred to in Recommendation no. 9 of the Corporate Governance Code, had assessed their significance and ascertained, based on these elements, whether safeguard measures were available and possibly applicable that would make it possible to eliminate or reduce such risks to an acceptable level. For the purposes of this verification, as well as for the assessment of the commitment and time required by the appointment, the Board of Statutory Auditors has applied the criteria set forth in the Corporate Governance Code (Recommendation no. 7 as referred to in Recommendation no. 9 of the Corporate Governance Code) and reviewed the statements publicly made at the time of acceptance of the appointment, the contents of which were subsequently confirmed by the Statutory Auditors at the appropriate meetings.

The Board of Statutory Auditors, after verifying the available data and information and taking into account the declarations made during the relevant meetings, has ascertained that the Chair and the Standing Auditors meet the independence requirements pursuant to Recommendation no. 9 of the Corporate Governance Code.

### **Remuneration**

To complete the evaluations and assessments to be carried out, the Board of Statutory Auditors has assessed, to start with, immediately after taking office and then most recently during the self-assessment exercise held at the meeting of 17 March 2026, that the proposed measure of the Statutory Auditors' remuneration is appropriate to remunerate the competence, professionalism and commitment with which each Statutory Auditor must perform the office, taking into account the public relevance of the function performed (Recommendation no. 30 of the Corporate Governance Code). In this regard, the Board of Statutory Auditors, in view of the scope of the audits to be performed and the Group's current structure, has deemed the approved remuneration to be appropriate, albeit with upward margins.

### **Interest Management**

In line with the provisions of Recommendation no. 37 of the Corporate Governance Code, Article 7 of the Regulations of the Board of Statutory Auditors provides that the Auditor who, on his own behalf or on behalf of third parties, has an interest in a specific Company transaction, shall promptly and thoroughly inform the other auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of their interest.

At the date of this Report, none of the members of the Board of Statutory Auditors had any interest, whether on their own behalf or that of third parties, in any significant transactions or in the associated conduct resulting therefrom.

### 11.3. Office

The Board of Statutory Auditors monitors compliance with the law, regulations and the Articles of Association, with the principles of sound management and particularly the adequacy of the organisational, administrative and accounting arrangements adopted by the Company and its effective operation, as well as the adequacy and functionality of the overall risk management and control system. The Board of Statutory Auditors is an integral part of the overall internal control and risk management system. The Board of Statutory Auditors may request that the directors provide information on corporate operations or specific business. Furthermore, the Auditors may carry out inspections and audits at any time, either individually or as a group.

Pursuant to the applicable auditing regulations, the Board of Statutory Auditors also performs its supervisory functions in its capacity as the “Internal Control and Audit Committee”.

The Board of Statutory Auditors of ENAV adopts and keeps up to-date its rules, which combine the rules of law and those under the Articles of Association as well as best practice to govern the functioning of the Supervisory Body. In its 10 articles, the Board of Statutory Auditors Regulation (in addition to repeating the provisions on the appointment and composition thereof and establishing its role and responsibilities) regulates the planning of the activities of the Supervisory Body and sets out its key flows of information. The operational rules are also set out, with particular regard to the methods and timing of convocation and the conduct of meetings. In line with the self-governance provisions, the Board of Statutory Auditors Regulation includes specifications in the event of Auditor interest in the Company operations; in accordance with Recommendation 37 of the Corporate Governance Code, if a member of the Board of Statutory Auditors has an interest in a specific Company transaction, whether on their own behalf or on that of a third party, the auditor concerned shall promptly and thoroughly inform the other auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of their interest.

The regulation sets the confidentiality provisions, with specific regard to price-sensitive information, in compliance with the legislation and internal procedures adopted by the Company, and finally provides for a structured self-assessment process for the verification of subjective requirements. This process takes into account, inter alia: *(i)* the qualitative composition of the Board, in terms of the degree of diversity and professional background of its members; *(ii)* the professional refresher and induction courses undertaken; *(iii)* Board meeting practices, specifically frequency, duration, degree and manner of attendance; *(iv)* the time availability devoted to the task by each Statutory Auditor; *(v)* the collaboration,

synergy and interaction between Board members; and (vi) the quality of the Board contribution to the governance of the Company.

In accordance with the Articles of Association and the Regulation, meetings of the Board of Statutory Auditors can be held using audio-visual and teleconferencing links or similar telecommunications systems, provided that all the participants can be identified and are able to follow the discussion on the agenda items in real time and also to receive and transmit documents. Once these requirements have been verified, the Board of Statutory Auditors will be considered to have been convened in the location in which the Chair is located.

In 2025, the Board of Statutory Auditors met 12 times for an average of 1 hour and 56 minutes, with an average attendance of 100%. In addition, the Board of Statutory Auditors met in joint session at the meetings of the Control, Risks and Related Parties Committee from July 2025 onwards, for a total of 7 meetings. For additional information regarding the attendance of meetings of the Board of Statutory Auditors, please see table 4 attached to this Report.

For 2026, the Board of Statutory Auditors – in accordance with its Regulations and taking into account the programming of activities carried out by the Board of Directors and the Board Committees – drew up its schedule for the entire financial year as usual, scheduling 10 meetings, 3 of which have been held as at the date of approval of this Report.

The Chair of the Board of Directors ensured that, subsequent to their appointment and throughout their term of office, the members of the Board of Statutory Auditors have been able to participate in initiatives that provide them with adequate industry knowledge, corporate developments, and the regulatory and self-regulatory context in which the Company operates. In particular, the auditors participated and will be invited to participate in the same induction initiatives organised to the benefit of Directors, as indicated in paragraph 4.5.

The Magistrate of the Court of Auditors designated to control the Company financial management shall always be invited to the meetings of the Board and the delegated Director.

As part of the tasks assigned to it by law and in compliance with the recommendations of the Self-governance Code, the Board of Statutory Auditors is entitled to ask the Internal Audit department of the Company to carry out checks of specific operating areas or corporate operations; moreover, it has the right to swiftly exchange with the Control, Risks and Related Parties Committee the information required for them to pursue their respective tasks.

In carrying out its activities, the Board of Statutory Auditors has constantly coordinated with the Internal Audit department and the Control, Risks and Related Parties Committee.

In the FY and early 2026, the Board of Statutory Auditors performed the following activities, among others:

- it reviewed the Letter from the Chairman of the Corporate Governance Committee;

- it reviewed and evaluated the new rules of conduct for the Board of Statutory Auditors of listed companies issued by the National Council of Certified Public Accountants and Accounting Experts in order to implement the new rules.
- it met with the Company Supervisory Body, receiving information and documentation and examining the Report and the Activity Plan;
- it met with the Head of the Internal Audit Department and reviewed the audit reports issued and the audits carried out during the Year;
- it expressed a favourable opinion on the Internal Audit Plan;
- it held regular meetings (including during joint meetings) with the Control, Risks and Related Parties Committee, with the Chief Financial Officer, the Financial Reporting Officer, with the department responsible for risk management and with the other corporate structures involved in the internal control system, in addition to meeting regularly with the other Managers with Strategic Responsibilities and other select Company managers including the Chief Operating Officer, the Head of Procurement and the General Counsel;
- met with the Chairs of the Boards of Statutory Auditors of the Group’s Italian-law subsidiaries for the purposes of periodic information exchange;
- it collectively (i.e. in the person of the Chair or another Statutory Auditor) attended the meetings of the Control, Risks and Related Parties Committee, Remuneration Committee, Appointments and Governance Committee and Sustainability Committee;
- it assessed – as the Committee for Internal Control and Audit in accordance with Legislative Decree 39/2010 – the independence of the audit firm in relation to any requests for approval of additional non-audit related assignments in accordance with Regulation (EU) 537/2014;
- assessed the adequacy of the organisational, administrative and accounting structure and of the internal control and risk management system pursuant to Article 2381, paragraph 3, of the Italian Civil Code and Recommendation No. 1 of the Corporate Governance Code;
- periodically received the management reports pursuant to Article 18.6 of ENAV’s Articles of Association;
- periodically received the reports on Related Party Transactions;
- prepared the Body’s Report to the Shareholders’ Meeting pursuant to Article 2429, paragraph 2, of the Italian Civil Code and Article 153 of the TUF;
- it carried out the relevant checks on whistleblowing;
- it supervised the financial and non-financial reporting and expressed the opinions for which it is responsible, including in relation to the internal control system;

- assessed the Chief Executive Officer’s Report, in his capacity as the Director in charge of the ICRMS, on the adequacy of the ICRSM;
- it reviewed the provision for litigation risks;
- it carried out the relevant checks on the updating of the company books;

Specifically, the Board of Statutory Auditors has discharged its institutional tasks in accordance with the Italian Civil Code, with Legislative Decree 39/2010, with the TUF and with Legislative Decree no. 254 of 30 December 2016, until its repeal, and Legislative Decree 125 of 6 September 2024. Its supervisory activity was conducted in accordance with the provisions of the Corporate Governance Code, the “Code of Conduct for the Board of Statutory Auditors of listed companies” issued by the Italian National Council of Chartered Accountants, and the instructions issued by CONSOB. In particular, these activities covered, among other things, checks concerning:

- compliance with applicable law and the Articles of Association;
- compliance with the principles of sound administration;
- the adequacy of the organisational structure and of the internal control and risk management system;
- the adequacy of the administrative and accounting system and of the independent auditing of the accounts;
- periodic financial reporting, including the semi-annual financial report at 30 June 2025 and the interim financial reports at 31 March and 30 September 2025;
- assessed the Integrated Annual Report as at 31 December 2025, consisting of: (i) the draft separate financial statements, (ii) the consolidated financial statements as at 31 December 2025, and (iii) the consolidated sustainability report; as well as (b) the report of the Officer in charge.
- the application of corporate governance rules, including the drafting of the Corporate Governance Report and the Report on Remuneration Policy and Remuneration Paid, with specific regard to the second paragraph;
- relations with subsidiaries.

For further details, please refer to the report for the Shareholders' Meeting prepared by the Board of Statutory Auditors pursuant to Article 153 of the TUF.

## 12. RELATIONS WITH THE SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Company ensures dialogue and engagement with shareholders through the dedicated structures and information channels provided, as well as in compliance with the Engagement Policy approved in December 2021 and most recently amended by the Board of Directors by resolution of 12 November 2025, which is available in the Governance section of the Company website. This section also contains the main documents and information regarding ENAV corporate structure, corporate governance and information on participation in and the procedures for each ENAV Shareholders' Meeting.

During 2025, ENAV also adopted a separate policy for dialogue with non-financial stakeholders (i.e. in the ESG area; hereinafter also the "ESG Engagement Policy"). By means of that policy, the ENAV Group sought to formalise and strengthen a commitment that is already an integral part of its corporate culture, inspired by international standards (such as the AA1000 Stakeholder Engagement Standard) and in light of the most recent European regulatory framework, taking into account, inter alia, the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD).

For the overall management of the dialogue with all shareholders and with the Company other Stakeholders relevant to the Company, the Engagement Policy organically records and codifies the practices of engagement and ensures an adequate balance of the entities' roles (corporate bodies and structures) that are involved in various capacities in the dialogue with shareholders, starting with the work of the Investor Relator through to the usual, recurring event of the Shareholders' Meeting.

In compliance with the recommendations of the Corporate Governance Code, the Policy regulates the forms, methods and competences of direct dialogue with Directors, i.e. Shareholder-Director Engagement ("**SDE**"). In particular, this indicates:

- the role of the Board of Directors in guiding, supervising and monitoring the implementation of the Policy;
- the role of the Chief Executive Officer, who: (i) ensures first and foremost the application of the Policy and dialogue with the parties concerned in accordance therewith; (ii) is competent in matters falling under the management tasks entrusted thereto and, more generally, in business and sustainability matters; (iii) assesses the possible involvement of one or more Directors – or of any other person, either internal or external to the Company – who have the most suitable knowledge and skills to provide information in relation to the matters covered by the SDE; (iv) after consulting the Chair, may refer to the Board of Directors to assess whether the Company has an interest in establishing dialogue with one or more stakeholders;
- the role of the Chair, who is responsible for corporate governance matters, and ensures that the Board of Directors is informed, at the earliest possible meeting, about the development and significant content of the dialogue with all stakeholders, inviting the Chief Executive Officer to

report on the outcome of the engagement activities for matters falling within his/her competence;

- the support roles of the internal structures, with particular regard to the Chief Financial Officer, the Investor Relator and the Corporate Secretary.

The matters subject to possible engagement based on the policy have a broad scope, embracing business matters and those relating to strategic-financial areas (such as the business plan, general management performance, financial results, etc.), corporate governance (such as the corporate governance system, remuneration policies, etc.), and the risk control system and issues of sustainability and long-term value creation.

The Policy specifically regulates the various methods of engagement (one-way, two-way, bilateral or collective) and rules whereby, on a case-by-case basis and according to the topics subject to engagement, the Chief Executive Officer decides whether or not to accept requests and decides the methods of engagement. The Policy also streamlines and centralises the contact channel so as to direct all requests towards the Chief Executive Officer.

With regard to how meetings are conducted (the management of which is the responsibility of the Chief Executive Officer), they are attended in accordance with the division of responsibilities whereby, without prejudice to the possibility of involving internal structures and other Directors, the Chief Executive Officer is, as a rule, entitled to discuss business matters with stakeholders (e.g. of a managerial, strategic or financial nature, or about long-term value creation, internal control and risk management) as well as sustainability matters, while the Chair of the Board of Directors is, as a rule, entitled to discuss governance issues with stakeholders.

Lastly, the policy regulates cases where the dialogue is brought about by the Company itself and, in line with the Recommendation of the Code, assigns to the Chair the responsibility to inform the Board of Directors, at the earliest possible meeting, about the development and significant content of the engagement activities carried out, together with any requests for engagement that have been refused.

In light of the rules laid down in the Policy and in continuity with the Company's engagement practices, the principal economic and financial documents and data relating to the Company, including the annual financial statements and periodic financial reports, are available in both Italian and English in the "Investors" section of ENAV's website. The disclosure to the market of the principal periodic economic and financial data takes place through the publication of dedicated press releases on the Website and their dissemination through the authorised storage mechanism.

The Investor Relations Function, reporting directly to ENAV's Chief Executive Officer, manages relations with institutional investors and financial analysts and oversees the proper and timely release of economic and financial information to the market, also by means of continuous updates on ENAV's activities through



periodic meetings with institutional investors and participation in industry conferences, as well as through the distribution of information and press releases relating to the Company.

In compliance with the recommendations of the Corporate Governance Code, the ESG Engagement Policy regulates the forms, methods and competences of direct dialogue with Directors, i.e. Shareholder-Director Engagement (“SDE”). In particular, the following is indicated, in accordance with the contents identified in the 2026 Recommendations.

- As regards the criteria for identifying the categories of relevant stakeholders and the appropriate methods of communication with the parties involved in the dialogue, the ESG Engagement Policy contains specific provisions dedicated to stakeholder mapping and to the methods for engaging with stakeholders.

In particular, the ESG Engagement Policy identifies the drivers on the basis of which stakeholders are analysed and identifies their main categories; it also provides that the updated list of all stakeholders is to be reported annually in the consolidated sustainability report and that the categories are to be periodically reviewed and, where appropriate, supplemented or updated in line with developments in the internal and external context in which the Group operates.

As regards the methods of engagement, the ESG Engagement Policy provides that the Group shall define the most appropriate engagement strategies for each type of stakeholder; in this respect, the Policy identifies the possible forms of interaction that may be implemented in practice, through targeted and consistent approaches reflecting the level of relevance and the nature of the relationship with the various interlocutors.

- With regard to the persons and corporate functions entrusted with managing the dialogue, the ESG Engagement Policy provides that the relevant activities are to be carried out by the corporate structures competent from time to time, while also providing for overall coordination by the corporate structure responsible for sustainability.
- As for the specific subject areas of interest for the dialogue, the ESG Engagement Policy provides an articulated framework for their identification, also in light of the strategic objectives developed on the basis of the types of relationship existing with the various categories of stakeholders. It is also worth noting that the Group makes available to stakeholders a dedicated communication channel, with a view to continuous listening aimed at collecting reports, observations and proposals relating to ESG matters and the impacts generated by corporate activities. This instrument constitutes a channel that is separate from and additional to the whistleblowing channel and, in all cases, guarantees privacy and the protection of reporting persons.

- Lastly, as regards the adequate information provided by the Chair to the Board on the progress and significant contents of the dialogue, the ESG Engagement Policy provides that the results of the engagement activities are to be periodically presented to the board committee dedicated to Sustainability, in order to provide an overall view of the state of relations with stakeholders and of any areas for improvement. Moreover, as a further safeguard and guarantee of the process, the Chair of the Board of Directors of ENAV is himself a member of that Committee.

In any event – pursuant to the ESG Engagement Policy – the Group undertakes to communicate the results of the engagement in its annual consolidated sustainability report and, as is known, this is subject to approval by the Board of Directors.

In light of the foregoing, and taking into account the powers attributed to the Chair – including under the Corporate Governance Code – with regard to coordinating the activities of the board committees and ensuring the completeness of the pre-board information, his role in ensuring that the Board is adequately informed on the progress and significant contents of the dialogue emerges clearly.

The topics of greatest interest emerging from the dialogue with investors during the financial year referred to the performance of regulated business and related scenarios, including of a regulatory nature, the performance of the non-regulated market, the business plan and the Company's strategic prospects. As part of its supervisory role, the Board of Directors carefully monitors the dynamics of investor relations, including by way of information provided in a standard format, on a periodic basis, by the Chief Executive Officer with the support of the Investor Relations function and the Corporate Secretary, which not only addresses the absolute and relative performance of the stock and analysts' assessments, but also issues of key interest in the dialogue with investors.

## 13. SHAREHOLDERS' MEETINGS

### ***Role and remit of the Shareholders' Meeting***

The Shareholders' Meeting is the corporate body through which shareholders participate in the decisions of the Company on issues for which they are responsible in accordance with the law and with the Articles of Association.

Specifically, the Shareholders' Meeting has the remit to decide, in ordinary or extraordinary session, on: (i) amendments to the Articles of Association; (ii) the approval of the financial statements and the allocation of profits; (iii) the appointment of members of the Board of Directors and Board of Statutory Auditors and their remuneration and any liability actions; (iv) the appointment and termination, acting on a proposal of the Board of Statutory Auditors, of the audit firm; (v) authorisation for the purchase and disposal of treasury shares; (vi) authorisation of share-based remuneration plans; and (vii) other matters expressly provided for under the Articles of Association.

### ***Rules of Procedure of the Shareholders' Meetings***

The conduct of the business of the ordinary and extraordinary Shareholders' Meetings of ENAV is governed, in addition to the law and the Articles of Association, by the ENAV Shareholders' Meeting Regulation ("Shareholders' Meeting Regulation"), approved by the ordinary Shareholders' Meeting of 10 March 2016 and published on the ENAV website in the "Governance" section at the following link <https://www.enav.it/governance/documenti-societari>.

### ***Notice of Shareholders' Meeting***

In accordance with Article 7 of the Articles of Association, ordinary and extraordinary Shareholders' Meetings are called with the publication of a notice of call on the Company website within the deadlines provided for by law and by way of the other means and within the deadlines set by CONSOB with its own regulation, and are held at the registered office of the Company or in another location in Italy.

In accordance with Article 7.2 of the Articles of Association, the Ordinary Shareholders' Meeting shall be called at least once a year within 180 days from the end of the year to approve the financial statements, as the Company is required to draw up consolidated financial statements.

The extraordinary Shareholders' Meeting shall be called in the cases and for the matters provided for by the law.

The Shareholders' Meeting is usually held on a single call. The Board of Directors may establish that the Shareholders' Meeting is held over several calls. The majorities required by law shall be complied with to ensure the legitimate constitution of the Shareholders' Meeting, whether in ordinary or extraordinary session, and the validity of the associated resolutions.

### ***Entitlement to attend and vote at the meeting***

Pursuant to Article 83-*sexies* of the TUF, the right to attend the Shareholders' Meeting is granted exclusively to those persons in respect of whom the authorised intermediary has transmitted to the

Company, in accordance with the applicable regulations, the relevant communication certifying entitlement to the voting right as at the record date, identified as the seventh trading day prior to the date set for the Shareholders' Meeting. Such communication must reach the Company by the third trading day prior to the date of the Shareholders' Meeting.

Shareholders entitled to attend may be represented at the Shareholders' Meeting in accordance with the procedures laid down by law, by means of a written proxy, which may also be granted to persons who are not shareholders. The proxy may also be sent to the Company electronically, through the relevant section of the website indicated in the notice of call. The same notice may provide for further means of granting proxy in electronic form, in compliance with the applicable regulations. In order to facilitate the collection of proxies by shareholders' associations meeting the requirements laid down by the applicable regulations, the Company makes available to such associations – in accordance with arrangements and timing agreed with their respective representatives – suitable spaces for information activities and for the conduct of proxy collection activities.

It is the responsibility of the Chair of the Shareholders' Meeting to verify the validity of proxies and, more generally, to ascertain the right of participants to attend and vote, as well as to direct and regulate the conduct of the discussion.

Lastly, the Board of Directors may provide, for individual shareholders' meetings and in compliance with the applicable regulations, that attendance and the exercise of voting rights take place exclusively through the Appointed Representative, to whom proxies or sub-proxies may be granted pursuant to Article 135-*novies* of the TUF, by way of derogation from Article 135-*undecies*, paragraph 4, of the same Consolidated Law on Finance, as resulting from the amendments to Article 8 of the Articles of Association approved by the Shareholders' Meeting of 10 May 2024. In such event, the notice of call shall indicate the manner in which proxies may be granted to the Appointed Representative, including by reference to the Company's website.

#### ***Proceedings of the Shareholders' Meeting***

The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in his/her absence, by the deputy Chair if appointed, or by another person designated by the Shareholders' Meeting. The Chair is assisted by a secretary, who may be a person other than a shareholder, appointed by the Shareholders' Meeting acting on a proposal of the Chair. When required by law and in any other case in which the Chair considers it appropriate, he may entrust the drafting of the minutes to a notary.

The Chair of the Shareholders' Meeting confirms the valid constitution of the Meeting, verifies the identity and eligibility of those present, governs the proceedings of the Meeting and verifies the results of voting. The outcomes of these verifications shall be reported in the minutes.

Resolutions adopted by the Shareholders' Meeting, in compliance with the law and the Articles of Association, are binding upon all shareholders, including those who are not present or who dissent.

The resolutions of the Shareholders' Meetings shall be recorded in minutes, signed by the Chair and the Secretary of the Meeting, or by a notary.

***Meetings held during the financial year***

In the 2025 financial year, the Shareholders' Meeting was held only once on 28 May, to discuss and resolve on the following agenda, described in detail in the reports approved by the Board of Directors pursuant to Article 125-ter of the TUF:

1. Approval of the financial statements of ENAV S.p.A. as at 31 December 2024, including the reports of the Board of Directors, the Board of Statutory Auditors and of the Independent Auditors. Presentation of the Integrated Annual Report including the Consolidated Financial Statements as at 31 December 2024 and the Consolidated Sustainability Report
2. Allocation of the profit for the year
3. Report on remuneration policy and remuneration paid. Binding resolution pursuant to Article 123-ter (3-bis) of Legislative Decree 58/1998
4. Report on remuneration policy and remuneration paid. Non-binding resolution pursuant to Article 123-ter (6) of Legislative Decree 58/1998
5. Proposal for the approval, pursuant to Article 114-bis of the TUF, of a short-term incentive plan relating to the assignment of rights to receive shares based on a deferred portion of the STI 2024 Bonus and related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions
6. Proposal for the approval, pursuant to Article 114-bis of the TUF, of a short-term incentive plan relating to the assignment of rights to receive shares based on a deferred portion of the STI 2025 Bonus and related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions
7. Appointment of the Board of Statutory Auditors
8. Determination of the Remuneration of the Chair of the Board of Statutory Auditors and of the Statutory Auditors
9. Authorisation to purchase and dispose of treasury shares. Related and consequent resolutions.

The following members of the Board of Directors took the floor: Alessandra Bruni (Chair), Pasqualino Monti (Chief Executive Officer), Carlo Paris, Carla Alessi, Franca Brusco, Giorgio Toschi, Rozemaria Bala and Antonio Santi; the members of the Board of Statutory Auditors: Dario Righetti (Chair), Valeria Maria Scuteri and Giuseppe Mongiello, as well as the magistrate of the Court of Auditors: Tammaro Maiello.

## 14. OTHER CORPORATE GOVERNANCE PRACTICES

### ***Management System for the Prevention of Corruption***

In compliance with the principle of the Global Compact, whereby “companies undertake to combat corruption in all its forms, including extortion and bribery”, the ENAV Group pursues its commitment to fight corruption, in all its forms, whether direct or indirect, applying the principles set out in its Corruption Prevention Management System, which establishes zero tolerance for corruption.

The Management System for the Prevention of Corruption, adopted in accordance with the ISO 37001:2016 international standard, is based on the principle of “Zero Tolerance for Corruption”, which commits the Group to the prevention of corruption in all of its forms. In this context, ENAV is basing its work on broader compliance with the anti-corruption rules set out in national and international law and, as such, opposes and does not tolerate in any way bribery, fraudulent behaviour or illicit or irregular conduct in general that may be actively or passively committed by its employees or by third parties such as contractors, advisors, suppliers, commercial partners, agents and other individuals, legal entities and de facto entities that have relations with ENAV or its subsidiaries.

The “Policy for the Prevention of Corruption” and the “Management System Guidelines for Preventing and Combating Corruption”, approved by the ENAV Board of Directors in September 2021, after consulting with the Control, Risks and Related Parties Committee, list the activities that are most exposed to the risk of corruption, based on an assessment of the risk associated with the activities carried out by the Company and its subsidiaries, and provide indications regarding the principles for the relative prevention and protection of the Group integrity and reputation, and the sanctions applicable in the event of violation of the relative precepts.

The documents referred to above are part of an articulated internal prescriptive corpus made up of the MOG, Code of Ethics, policies, procedures, guidelines, regulations and provisions of the Management System governing in more detail the individual reference processes and areas, with which ENAV Group staff and business partners must comply.

In December 2025, the surveillance audit carried out by the independent certification body DNV on ENAV’s anti-bribery management system, certified in December 2021 in accordance with the international standard ISO 37001:2016, was successfully completed. This certification and the associated surveillance checks confirm and bear witness to ENAV commitment to preventing and combating corruption.

### **Whistleblowing**

In order to enable the Group employees and the stakeholders to report potential violations of national and European Union regulations that harm the public interest or the integrity of the public administration and/or the entity, ENAV has implemented and constantly updated its own Whistleblowing Management system

In compliance with the reference legislation in force at the time, the system is suitable to guarantee the due protection of the whistleblower, ensuring that reports received are analysed in compliance with the principles of confidentiality and privacy, in a structured and transparent manner and within the time frames defined by Legislative Decree 24/2023.

In light of the new ANAC Guidelines on internal reporting channels, issued in November 2025, during December 2025 and January 2026 Internal Audit completed an initial gap analysis, which was submitted to the attention of the management and supervisory bodies of the ENAV Group at the meetings held in February 2026. That analysis of the above-mentioned ANAC Guidelines showed that the Group's current Whistleblowing System is generally compliant, while also identifying certain new elements that will be the subject of specific further review, as a preliminary step towards the further updating and continuous improvement of the ENAV Group's procedures for handling reports and the related policy documents.

## **15. CHANGES AFTER BALANCE SHEET DATE**

No changes in the Corporate Governance structure occurred after the end of the financial year.

## **16. CONSIDERATIONS ON THE LETTER FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE**

In a communication dated 18 December 2025, the Corporate Governance Committee (the "CG Committee") – promoted by Abi, Ania, Assogestioni, Assonime, Borsa Italiana and Confindustria – made available to the top management of companies listed on the Italian regulated market, the customary annual letter (the "Letter") on the application of the Corporate Governance Code (the "CG Code"), the aim of which is to improve the transparency of governance practices with respect to the CG Code's indications and to encourage its increasingly conscious application, generally promoting the evolution of Corporate Governance among issuers.

By means of the Letter, the Committee highlights the main findings arising from its monitoring activity and, also for this year, makes specific recommendations to issuers (the "2026 Recommendations").

For this year, the Corporate Governance Committee identified two areas for action, relating respectively to remuneration policies and dialogue with stakeholders.

Set out below is the wording of the recommendations, together with an examination of their content in the light of ENAV's specific circumstances.

### **A) Measurability of the components of the remuneration policy.**

The Corporate Governance Committee invited companies to review their remuneration policies, to be submitted to the Shareholders' Meeting for a vote from 2026 onwards, in order to:

- verify whether they contain provisions concerning possible extraordinary payments and/or possible end-of-office indemnities for executive directors;

- assess whether such provisions comply with the principle of measurability recommended by the Code and, where that assessment is negative, supplement those provisions with maximum limits and clear reference parameters;
- take into account, when carrying out such analyses, any explicit requests submitted on these matters by significant investors on the occasion of the shareholders' vote on the policies and/or during extra-annual general meeting dialogue.

The Committee therefore invited the management bodies to report on such reviews and on any initiatives undertaken to amend the remuneration policy in the next report on corporate governance.

With regard to the above aspects, it should first be noted that ENAV draws up its policy consistently with the governance model it has adopted and with the recommendations of the Corporate Governance Code; that policy is aimed at attracting, retaining and motivating personnel with the professional qualities required to ensure the pursuit of the Company's sustainable success, through a balancing of the various remuneration components in compliance with Principle XV of the Corporate Governance Code.

That being said, as regards extraordinary payments for executive directors (i.e. the Chief Executive Officer), it should be noted that the Company's report on the remuneration policy and compensation paid most recently approved by the Shareholders' Meeting in 2025 (the "2025 Remuneration Report") contemplates the possibility of recognising – as additional components of remuneration – the payment of such amounts only for Managers with Strategic Responsibilities ("MSRs"), always in full compliance with the Corporate Governance Code. The 2025 Remuneration Report does not, however, provide for the possibility of extraordinary payments in favour of the Chief Executive Officer.

It should also be noted that, as a general matter, during 2024 no derogation from the Company's remuneration policy was exercised, nor were any ex post adjustment mechanisms applied to the variable component.

As regards the payment of end-of-office indemnities, the 2025 Remuneration Report provides for a severance treatment for the Chief Executive Officer in the event of early termination of office, as well as in the event of non-renewal at expiry, but limited solely to the variable components accrued.

In particular, in the event of non-renewal at the end of the term of office, the variable short-term incentive payment pro rata temporis will be granted to the CEO. The current provisions on long-term variable incentives shall also apply, which require this circumstance to qualify as a good leaver.

In the case of early termination of office without just cause, at the Company's initiative, the severance amount payable to the Chief Executive Officer is equal to two annual fixed remuneration amounts, in addition to the long-term variable incentive recalculated on a pro rata temporis basis at the time of termination.



In both cases, its value is decided by the Board of Directors subject to evaluation of the performance actually achieved and apportioned on a pro rata temporis, according to the provisions of the individual Implementing Regulations.

It should also be recalled that the 2025 Remuneration Report includes specific malus and clawback clauses in line with market best practice and with the provisions of the Corporate Governance Code.

For the sake of completeness, it should be noted that, as regards the ESRs, the 2025 Remuneration Report does not provide for any severance arrangements outside the scope of collective bargaining provisions.

Lastly, as regards any explicit requests submitted on these matters by significant investors on the occasion of the shareholders' vote on the policies or during extra-annual general meeting dialogue, it should first be observed that – as also emerges from the 2025 Remuneration Report – consistently with Recommendation No. 3 of the Corporate Governance Code, ENAV values dialogue with its shareholders and institutional investors through continuous two-way interaction which, during 2024, took the form of numerous opportunities for discussion during which various topics were addressed, including in relation to the remuneration policy itself. In order duly to take into account the suggestions received, both during meetings with the financial community and following the 2024 Shareholders' Meeting, the 2025 Remuneration Report provided extensive disclosure regarding the contents of the remuneration policy and, as regards Section II, the compensation paid.

It should also be noted that the Shareholders' Meeting held in 2025 approved both the first and second sections of that policy by an overwhelmingly large majority, equal respectively to 97.9% and 98.1% of the shares admitted to vote.

In light of the foregoing, it follows that, by means of the 2025 Remuneration Report, the Company is already fully compliant with the 2026 Recommendations of the Corporate Governance Committee and, in any event, with the recommendations of the Corporate Governance Code, with particular regard in this context to the principle of measurability and Recommendation No. 27.

Those recommendations were also taken into account in the report on the remuneration policy and compensation paid submitted to the Shareholders' Meeting for 2026.

#### *B) The development of dialogue with other relevant stakeholders*

The second area addressed by the 2026 Recommendations concerns the development of dialogue with relevant stakeholders other than shareholders<sup>21</sup>.

In this regard, the Corporate Governance Committee drew companies' attention to the proceduralisation of dialogue, inviting:

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<sup>21</sup> Unless otherwise required by the context, any reference below to stakeholders is therefore to be understood as referring essentially to stakeholders other than shareholders (and other financial stakeholders).

1. large companies to adopt, during the 2026 financial year, a stakeholder dialogue policy, indicating the essential elements that such a policy should address;
2. management bodies to provide, in the next report on corporate governance (to be published during the current year), information on the initiatives undertaken and, in the report to be published in 2027, information on the policy and on the actual dialogue activities carried out with stakeholders, indicating the matters discussed and any initiatives launched by the company as a result thereof.

With regard to the adoption of a dialogue policy by large companies during the current year, the 2026 Recommendations identify the following four areas that an ESG engagement policy should address:

- i.* identification of the criteria for determining the categories of relevant stakeholders, defining appropriate methods of communication with the parties involved in the dialogue;
- ii.* the persons and corporate functions entrusted with managing the dialogue;
- iii.* specific subject areas of interest for the dialogue;
- iv.* assigning to the Chair the task of ensuring that the Board of Directors is adequately informed on the progress and significant contents of the dialogue.

As already noted in paragraph 12, during 2025 ENAV not only updated its policy for dialogue with shareholders and other financial stakeholders, but also adopted a separate policy for dialogue with non-financial stakeholders (i.e. in the ESG area; hereinafter also the “ESG Engagement Policy”), published on its corporate website.

ENAV’s adoption of a separate ESG dialogue policy, distinct from that addressed to shareholders and financial stakeholders, represents good governance practice which, as observed by the Corporate Governance Committee itself, is still rarely adopted by listed companies.

That being said, with specific regard to the contents of ENAV’s ESG Engagement Policy, reference should be made, in relation to the above four areas identified by the 2026 Recommendations, to the detailed discussion set out in paragraph 12.

The letter sent by the Chair of the Corporate Governance Committee was brought to the attention of all the Company’s board committees, each within its respective area of competence, and was the subject of a broad and detailed review by the Board of Directors at its meeting held in February 2026. The company’s Board of Statutory Auditors has likewise reviewed the letter, both in the context of the meetings of the Board committees and the Board of Directors in which it regularly participates as a collegial body, and in the context of an *ad hoc* meeting held in February 2026.

In the light of what was discussed at the various meetings mentioned above, it has emerged that the Company once again ranks among those whose governance boasts full and substantial compliance, in

general with respect to the Code and specifically taking into account the areas also addressed by the Committee in its Recommendations for 2026.

## TABLE

(i) TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE

SHARE CAPITAL STRUCTURE				
Share Category	Number of shares	% of share capital	Market of listing	Rights and obligations
Ordinary shares	541,744,385	100	Euronext Milan	Shares are indivisible and every share carries one voting right. The shares are registered and freely transferable

At 31 December 2025, the Company held 1,419,105 treasury shares in its portfolio, equal to 0.26% of the share capital. The MEF held 53.28% of the share capital; the free float was 46.46%.

(ii) TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS

Board of Directors													
Office	Members	Year of birth	Date of initial appointment (*)	In office since	In office until	Slate (submitters)**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other tasks (****)	Holding (*****)
Chair	<b>Alessandra Bruni</b>	1964	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	M	-	X	X	X	-	12/12
Chief Executive Officer (◇)(●)	<b>Pasqualino Monti</b>	1974	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	M	X	-	-	-	-	12/12
Director	<b>Carla Alessi</b>	1962	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	M	-	X	X	X	-	12/12
Director	<b>Stefano Arcifa</b>	1957	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	M	-	X	X	X	-	12/12
Director	<b>Rozemaria Bala</b>	1981	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	m	-	X	X	X	-	11/12
Director	<b>Franca Brusco</b>	1971	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	M	-	X	X	X	1	12/12

Director	<b>Carlo Paris</b>	1956	28/04/2017	28/04/2023	approval of 2025 financial statements	Shareholders	m	-	X	X	X	2	12/12
Director	<b>Antonio Santi</b>	1977	28/04/2017	28/04/2023	approval of 2025 financial statements	Shareholders	m	-	X	X	X	2	11/12
Director	<b>Giorgio Toschi</b>	1954	28/04/2023	28/04/2023	approval of 2025 financial statements	Shareholders	M	-	X	X	X	-	11/12
No. of meetings held during the year: 12													
Quorum required for presentation of the minority slates for election of one or more members (under Article 147-ter of the TUF): 1%													
<p>NOTES</p> <p>In the "Office" column: the symbol • indicates the Director responsible for the internal control and risk management system; the symbol ◊ indicates the principal manager of the issuer (Chief Executive Officer or CEO).</p> <p>(*) The date of initial appointment is the date on which the Director was appointed for the first time (ever) to ENAV Board of Directors.</p> <p>(**) This column indicates whether the slate from which each Director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors.</p> <p>(***) This column indicates whether the slate from which each Director was drawn is a majority slate ("M"), or minority slate ("m").</p> <p>(****) This column shows the number of offices as director or statutory auditor held by the person in question in other listed companies or companies of significant size. (*****) This column shows the Directors' attendance at Board of Director meetings, specifying the number of meetings they attended out of the total number of meetings they could have attended.</p>													

**(iii) TABLE 3: STRUCTURE OF BOARD COMMITTEES**

<b>BoD</b>	<b>Remuneration Committee</b>	<b>Control, Risks and Related Parties Committee</b>	<b>Sustainability Committee</b>	<b>Appointments and Governance Committee</b>
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Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chair - non-executive and independent	<b>Alessandra Bruni</b>	-	-	-	-	10/11	M	-	-
Chief Executive Officer	<b>Pasqualino Monti</b>	-	-	-	-	-	-	-	-
Director - non-executive and independent	<b>Carla Alessi</b>	-	-	-	-	-	-	-	-
Director - non-executive and independent	<b>Stefano Arcifa</b>	-	-	14/14	M	-	-	9/9	M
Director - non-executive and independent	<b>Rozemaria Bala</b>	10/10	M	-	-	11/11	M	-	-
Director - non-executive and independent	<b>Franca Brusco</b>	10/10	C	14/14	M	-	-	-	-
Director - non-executive and independent	<b>Carlo Paris</b>	-	-	-	-	11/11	C	9/9	M
Director - non-executive and independent	<b>Antonio Santi</b>	-	-	14/14	C	10/11	M	-	-
Director - non-executive and independent	<b>Giorgio Toschi</b>	10/10	M	-	-	-	-	9/9	C
	(*) This column shows the Directors' attendance at committee meetings (out of the total number of meetings they could have attended). (**) This column indicates the Director office in the committee: "C": chair; "M": member.								

(iv) TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors*									
Office	Members	Year of birth	Date of initial appointment*	In office since	In office until	Slate	Ind. Code	Attendance at Board meetings **	No. of other tasks ***
Chair	<b>Dario Righetti</b>	1957	26/04/2019	03/06/2022	approval of 2024 financial statements	m	X	7/7	12
Standing Auditor	<b>Giuseppe Mongiello</b>	1963	03/06/2022	03/06/2022	approval of 2024 financial statements	M	X	7/7	2
Standing Auditor	<b>Valeria Maria Scuteri</b>	1955	03/06/2022	03/06/2022	approval of 2024 financial statements	M	X	7/7	2
Alternate Auditor	<b>Roberto Cassader</b>	1965	26/04/2019	03/06/2022	approval of 2024 financial statements	m	X	-	-
Alternate Auditor	<b>Flavia Daunia Minutillo</b>	1971	03/06/2022	03/06/2022	approval of 2024 financial statements	M	X	-	-
No. of meetings held during the year: 7									
<b>Quorum required for presentation of the minority slates for election of one or more members (in accordance with Article 148 of the TUF): 1%</b>									

- This refers to the Board of Statutory Auditors in office until 28 May 2025

\* The date of initial appointment is the date on which the Statutory Auditor was appointed for the first time (ever) to ENAV Board of Statutory Auditors.

\*\* This column shows the attendance of auditors at the meetings relative to the total number of meetings they could have attended.

\*\*\* This column reports the number of offices held by the person concerned as a director or auditor in accordance with Article 148-bis of the TUF and the relative implementing provisions of the CONSOB Issuers Regulation. The complete list of these offices is published on the CONSOB website, in accordance with Article 144-quinquiesdecies of the CONSOB Issuers Regulation.

<b>Board of Statutory Auditors*</b>									
<b>Office</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date of initial appointment*</b>	<b>In office since</b>	<b>In office until</b>	<b>Slate</b>	<b>Ind. Code</b>	<b>Attendance at Board meetings**</b>	<b>No. of other tasks***</b>
Chair	<b>Roberto Cassader</b>	1965	26/04/2019	28/05/2025	approval of 2027 financial statements	m	X	5/5	-
Standing Auditor	<b>Lorenzo Quagliata</b>	1953	28/05/2025	28/05/2025	approval of 2027 financial statements	M	X	5/5	-
Standing Auditor	<b>Eleonora Di Vona</b>	1974	28/05/2025	28/05/2025	approval of 2027 financial statements	M	X	5/5	-
Alternate Auditor	<b>Luigi Lausi</b>	1966	28/05/2025	28/05/2025	approval of 2027 financial statements	M	X	-	-
Alternate Auditor	<b>Guido Lenzi</b>	1966	28/05/2025	28/05/2025	approval of 2027 financial statements	m	X	-	-
No. of meetings held during the year: 5									
<b>Quorum required for presentation of the minority slates for election of one or more members (in accordance with Article 148 of the TUF): 1%</b>									

● This refers to the Board of Statutory Auditors in office since 28 May 2025

\* The date of initial appointment is the date on which the Statutory Auditor was appointed for the first time (ever) to ENAV Board of Statutory Auditors.

\*\* This column shows the attendance of auditors at the meetings relative to the total number of meetings they could have attended.

\*\*\* This column reports the number of offices held by the person concerned as a director or auditor in accordance with Article 148-bis of the TUF and the relative implementing provisions of the CONSOB Issuers Regulation. The complete list of these offices is published on the CONSOB website, in accordance with Article 144-quinquiesdecies of the CONSOB Issuers Regulation.



