

ESG Governance Insight



ENAV's corporate governance structure, in line with the social relevance of its activities, is geared towards achieving the sustainable success of the company, through the creation of value over the medium to long term and the balancing of the interests of all stakeholders.

Board of Directors	
The Board of Directors plays a leading role in guiding the sustainable success of the Company. It defines strategies and monitors their implementation, pursuing an ethical and socially responsible business model. The Board of Directors periodically monitors and supervises the implementation and alignment of the ESG strategic objectives and, in particular, supervises risks related to climate change, ensuring that the strategic decisions climate challenges and opportunities into account. In addition, the Board of Directors approves: - The Sustainability Plan, which defines relevant ESG projects in line with the Group's industrial strategy; - Corporate communication on sustainability at Group level (Consolidated Sustainability Report).	
Sustainability Committee	Control, Risks and Related Parties Committee
The Committee supports the Board of Directors on sustainability matters. The internal Committee, composed of all non-executive and independent directors, has consultative and recommendatory duties on ESG issues. It monitors ESG strategies and also reviews structure and content of the Consolidated Sustainability Report. The Committee may issue opinions on specific sustainability issues, such as suggesting corrective and improvement measures to mitigate climate risks and capitalise on opportunities, overseeing sustainability policies (human rights, ethical business conduct) and stakeholder engagement.	The integration of relevant ESG issues into the business is constantly monitored also from a risk perspective thanks to the Internal Control and Risk Management System (ICRMS) and the oversight that the Control, Risks and Related Parties Committee ensures in this area in supporting the activities of the Board of Directors.
Remuneration Committee	Appointments and Governance Committee
It assists the Board of Directors in the development of a policy for the remuneration of Directors and Top Management that is conducive to the Company's sustainable success. In this context, the Group's remuneration policy for Directors and Top Management includes short- and medium- to long-term sustainability targets.	It supports the Board of Directors with investigative, propositional and advisory functions in evaluations and decisions on appointments.
ESG Steering Committee	
Its purpose is to ensure the coordination of processes and initiatives with potential ESG impacts, taking into account stakeholder requests and ensuring a constant flow of information on current policies and activities, as well as on guidelines, best practices and regulatory updates in the sector. This steering committee plays a key role in managing sustainability issues because, due to the organisational responsibilities given to it, the company members who compose the ESG Steering Committee are responsible for the management of all	

material impacts, risks and opportunities (IRO) and, therefore, for the implementation of the company's ESG commitments. The members of the ESG Steering Committee report directly to the Chief Executive Officer.

Chief Financial Officer

At Group level, the CFO oversees the governance of economic, financial and sustainability processes, as well as financial and ESG disclosure and the strategic direction of related policies.

Head of Sustainability

Reports directly to the Group Chief Financial Officer (CFO); is responsible for defining the ESG strategy and implementing related actions and is the executive role in charge of overseeing sustainability. It develops sustainability initiatives and promotes the integration of ESG topics into the corporate strategy, also analysing the impact of business operations on climate change and coordinating the Group's decarbonisation initiatives.

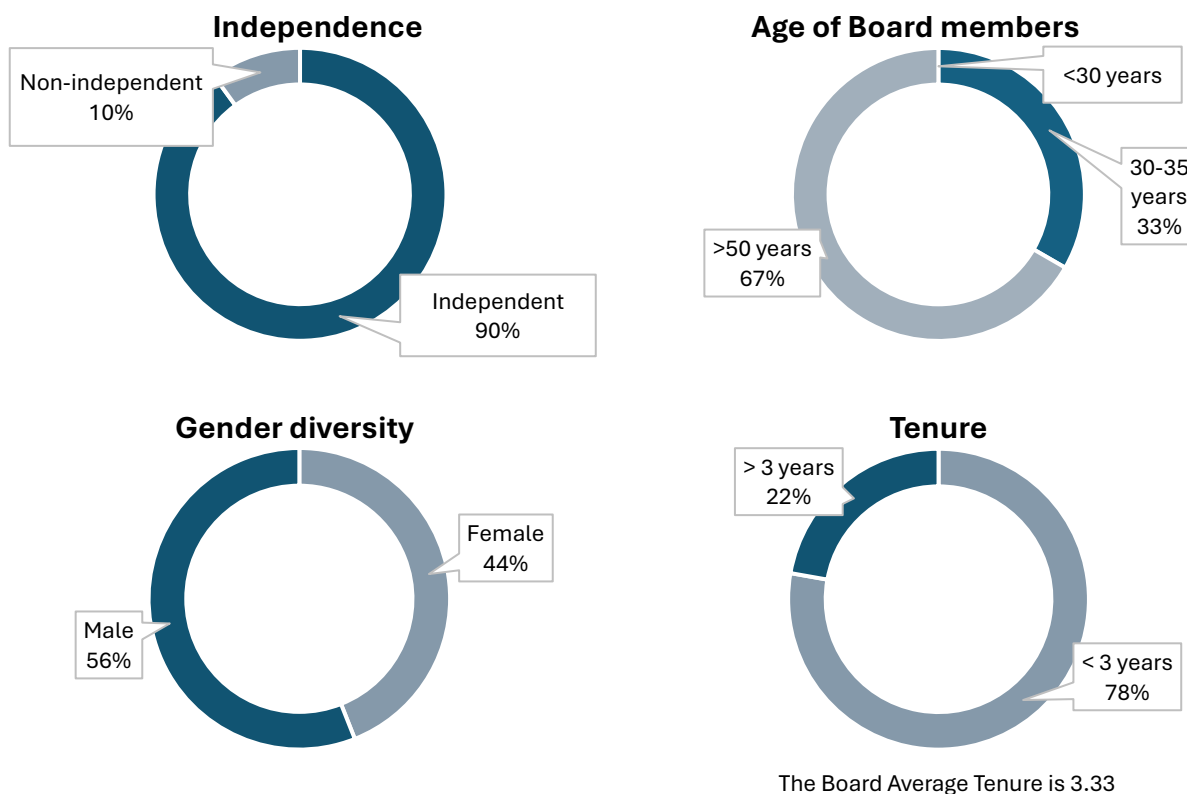
Please note that the website has been updated to reflect the composition of the Board of Directors of ENAV S.p.A. for the 2026-2028 term, following its appointment by the Shareholders' Meeting on 14 May 2026. The chart above represents the composition of the Board during the previous 2023-2025 term.

Governance structure and composition

In compliance with the Corporate Governance Code, in the composition of the corporate bodies the ENAV Group adopts the principles and recommendations of art.2

Therefore, the Groups compiles, among others, with principle VIII “The supervisory body has an appropriate composition to ensure the independence and professionalism of its function” and recommendation 5 “The number and competencies of independent directors are appropriate to the needs of the enterprise and the functioning of the administrative body as well as to the establishment of the relevant committees. The administrative body shall include at least two independent directors, other than the chairman. In large companies with concentrated ownership, independent directors make up at least one third of the administrative body. In other large companies, independent directors make up at least half of the administrative body. In large companies, independent directors meet, in the absence of the other directors, on a periodic basis and in any case at least once a year to evaluate the topics deemed to be of interest with respect to the functioning of the administrative body and social management.”

For more information, please see the [Report on Corporate Governance and Ownership structure](#) 2025.



Annual Total compensation ratio	2025
Ratio of the annual total compensation for the organization's highest paid individual to the median annual total compensation for all employees (excluding the highest-paid individual)	19

Note: the annual total compensation of employees consists of the Gross Annual Remuneration (RAL) and fringe benefits such as overtime, Performance Bonus, LTI and other allowances. The person receiving the highest-payment is the Chief Executive Officer of ENAV S.p.A. and the figure includes the long-term incentives (LTI) variable compensation that will be approved after the date of approval of this document.

Management Ownership

Total Shareholding Value: The CEO, Pasqualino Monti, held 80,000 shares at year-end. The closing share price on the last day of the 2025 fiscal year was €4.71. Calculation: $80,000 \text{ shares} * €4.71/\text{share} = €376,00$ - CEO's Base Salary: The CEO's total fixed remuneration for the period, used as the base salary, was €440,000. Based on these figures, the resulting multiple is calculated as: $€376,400 / €480,000 = 0.8564$

The multiple base of salary of the CEO Pasqualino Monti for the FY 2025 is: 0.86