



**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE  
FOR THE FINANCIAL YEAR 2020**

**Approved by the Board of Directors of ENAV S.p.A. on 20 April 2021**

Drafted in accordance with Art. 123-*bis* of the Consolidated Law on Finance

ENAV (the “Company”) handles civil air traffic in Italy, ensuring its uninterrupted operation according to the highest standards of safety and efficiency, by means of its staff and its outstanding technological and infrastructure.

With some 4,200 employees, the Company provides air navigation services to its customers, the airlines flying in Italian airspace and is the leading company among the five largest industry players in Europe in terms of operating performance and capacity for innovation.

As a key operator in the international air traffic management system, ENAV participates in research and development initiatives in coordination with national and international industry oversight bodies and is one of the major actors in the establishment of the Single European Sky, the programme to harmonise EU air traffic management, with the goal of enhancing the safety and efficiency of air transportation.

ENAV pursues an ethical and socially responsible business model, oriented to achieve the objectives included in the Sustainable Development Goals (also through active participation in the United Nations Global Compact) and the sustainable success of the company, to generate value for the company and its stakeholders in the long term. This objective, which also takes into account the social importance of the company’s activity, guides its system of governance. By means of its sustainability plan, the Company has developed several initiatives in the social and environmental field, including the reduction of its carbon footprint and that of its customers, has intensified its commitment to corporate giving, including through corporate volunteering, and has also increased the level of involvement of all employees on the subject, with respect to which the commitment of senior management is encouraged by means of special incentive mechanisms, as set out in further detail in the Report on the remuneration policy and the compensation paid in the financial year ending 31 December 2020, referred to herein. The Company publishes an annual sustainability report (containing the Consolidated non-financial statement in accordance with Legislative Decree 254/2016), which both describes the issues inherent in the materiality matrix and the indicators required by the standards of the core version of the Global Reporting Initiative (GRI), as well as the future targets and projects aimed at implementing the strategy adopted by the Board of Directors in this regard. For more information on sustainability issues and the attention the Company has always paid to the social and environmental consequences of its activities, in addition to this Report please see the ENAV Group’s Sustainability Report, published on the website [www.enav.it](http://www.enav.it) and on the Group’s sustainability portal at <https://sustainability.enav.it>.

## RECITALS

This Report illustrates ENAV's corporate governance system, which is composed of a series of bodies, principles, rules and procedures that comply with the content of the Corporate Governance Code in force in the Financial year as well as the new Corporate Governance Code, the recommendations formulated by Consob in this area and, more generally, international best practice. In view of the social importance of the Company's operations, the main objective of ENAV's corporate governance system is to create long-term value for its shareholders, to perpetuate the company's sustainable success and to appropriately balance and foster all the interests involved.

The Report opens with the section "ENAV: Profile and Corporate Governance", which provides a summary of the main elements that characterise ENAV's corporate governance system, and then consists of three Sections providing the following information:

- Section I – Information on ownership structure;
- Section II – Structure of the corporate governance system adopted by the Company;
- Section III – Summary tables.

The Report was prepared having regard to:

- the format for reports on corporate governance and ownership structure published by Borsa Italiana<sup>1</sup>.
- the 2020 report on developments in the corporate governance of listed companies of the Corporate Governance Committee of Borsa Italiana.
- the Assonime 2020 report "Corporate Governance in Italy: self-regulation, remuneration and comply-or-explain";
- the European House – Ambrosetti S.p.A. 2020 Final Report of the Observatory on Corporate Governance Excellence in Italy;
- the letter sent on 22 December 2020 by the Chair of the Corporate Governance Committee to the Italian issuers
- the Corporate Governance Code published on 31 January 2020 and the FAQ ancillary to the Code published on 4 November 2020

This Report is published in the "Governance" section of [www.enav.it](http://www.enav.it).

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

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## ENAV: PROFILE AND CORPORATE GOVERNANCE

### A. GOVERNANCE

In view of the social importance of the Company's operations, the main objective of ENAV's corporate governance system is to perpetuate the company's sustainable success, to create long-term value for its shareholders and appropriately balance and foster all the interests involved. The ENAV corporate governance structure is based on the traditional Italian model, which, save for the powers reserved to the Shareholders' Meeting by law and the Articles of Association, gives the Board of Directors responsibility for the strategic and operational management of the Company, while the Board of Statutory Auditors is charged with performing oversight functions.

In accordance with the provisions of the Articles of Association, the Board of Directors has appointed a Chief Executive Officer, who has been granted all powers for the ordinary and extraordinary management of the Company, while reserving decisions on certain matters to itself. The Chief Executive Officer is thus the person primarily responsible for the management of the Company, without prejudice to the powers and responsibilities reserved to the Board of Directors.

At its meeting on 21 May 2020, the Board of Directors also granted the Chair the authority to coordinate internal auditing activities and, together with the Chief Executive Officer, responsibility for managing national and international institutional relations and oversees the corporate governance. The Chair, in agreement with the Chief Executive Officer, also handles the Company's external communication activities and relations with national and foreign media.

The model adopted by the Company separates of the functions of the Chair of the Board of Directors and the Chief Executive Officer, while both are responsible for representing the Company.

In accordance with the Articles of Association and with the recommendations of the Self-governance Code and the Corporate Governance Code, the Board of Directors has established three internal committees to provide advice and recommendations to the Board: the Control, Risks and Related Parties Committee, the Remuneration and Appointments Committee and the Sustainability Committee, which report to the Board through their respective Chairmen at every Board meeting.

At its meeting on 24 June 2020, 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 Financial Reporting Officer in charge of preparing the Company's financial statements for the three years from 2020 to 2022.

The task of performing independent statutory audit functions for the period from 2016 to 2024 is carried out by the audit firm EY S.p.A., which is entered in the register of audit firms and was appointed by the Shareholders' Meeting on 29 April 2016, acting on a proposal of the Board of Statutory Auditors.

## Governance<sup>2</sup>



<sup>2</sup>The figure reflects the governing body of ENAV as at the date this Report was approved.

## B. MAIN COMPANY HIGHLIGHTS\*

	2020	2019	Variances	%
Total revenues	771,295	902,891	(131,596)	-14.6%
EBITDA	210,785	302,871	(92,086)	-30.4%
EBIT	71,124	170,587	(99,463)	-58.3%
Consolidated net profit o	54,283	118,433	(64,150)	-54.2%
Net financial debt	236,622	(126,376)	362,998	n.a.
Capitalisation at 31/12	1,950,000	2,882,080	(932,080)	-32.34%
Workforce at year-end	4,147	4,195	(48)	-1.1%

\* in thousands of euros

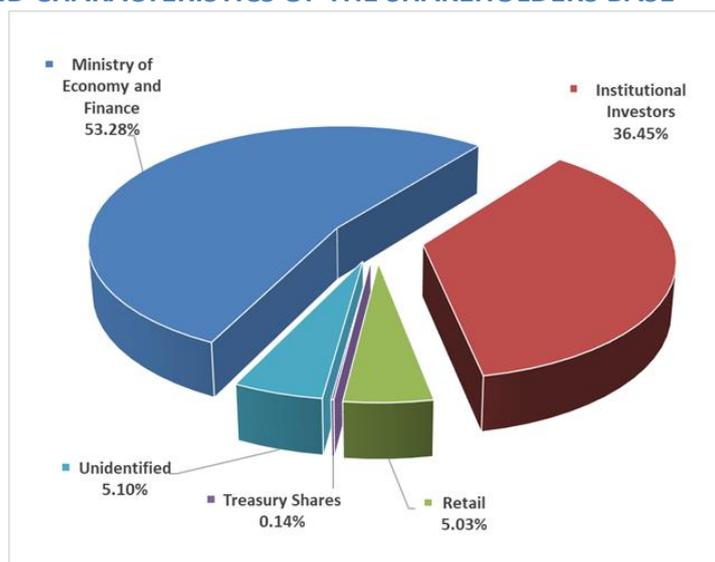
## C. STOCK PERFORMANCE<sup>3</sup>



Over the year and up to the Report date, the performance of the ENAV stock was influenced mainly by the exogenous elements determined by the spread of the Covid-19 pandemic, by the restriction measures adopted by States in order to mitigate its effects, and by the evolutions of the health situation, including in relation to vaccination profiles.

<sup>3</sup>The table shows the performance of the stock on the date of approval of this Report. For further information on the performance of ENAV's share, please refer to the Investor Relations section of the Company's website [www.enav.it](http://www.enav.it).

#### D. STRUCTURE AND CHARACTERISTICS OF THE SHAREHOLDERS BASE\*



\* Shareholder identification conducted in November 2020.

#### E. STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES<sup>4</sup>

DIRECTOR	ROLE on the Board of Directors	POSITION	M/m	CRRPC	RAC	SC
Francesca Isgrò	Chair	Non-executive	M			
Paolo Simioni	Chief Executive Officer	Executive	M			
Angela Stefania Bergantino	Director	Non-executive	M			C
Laura Cavallo	Director	Non-executive	M	C	C	
Giuseppe Lorubio	Director	Non-executive	M		P	
Fabiola Mascardi	Director	Non-executive	m			C
Fabio Pammolli	Director	Non-executive	M	C		
Carlo Paris	Director	Non-executive	m			P
Antonio Santi	Director	Non-executive	m	P	C	

<sup>4</sup> The figure reflects the membership of the Board of Directors and the Board committees at the date this Report was approved.

**CRRPC: Control, Risks and Related Parties Committee**

**RAC: Remuneration and Appointments Committee**

**SC: Sustainability Committee**

**M: Majority list**

**m: minority list**

**P: Chair**

**C: Member**

F. MIXTURE OF COMPETENCIES AND DIVERSITY<sup>5</sup>



**Francesca Isgrò**  
Chairman



**Paolo Simioni**  
Chief Executive Officer



**Angela Stefania Bergantino**  
Independent  
Director



**Laura Cavallo**  
Non independent  
Director



**Giuseppe Lorubio**  
Independent Director



**Fabiola Mascardi**  
Independent  
Director (m)



**Fabio Pammolli**  
Independent  
Director



**Carlo Paris**  
Independent  
Director (m)



**Antonio Santi**  
Independent  
Director (m)



Presidente



Consigliere indipendente



Amministratore Delegato



Consigliere non indipendente

(m) appointed from minority list

<sup>5</sup> Determined on the basis of the board evaluations conducted between November 2020 and February 2021 with the support of the independent advisor Spencer Stuart.

## Tenure

	May 2020	Francesca Isgrò
	May 2020	Paolo Simioni
	May 2020	Angela Stefania Bergantino
	May 2020	Giuseppe Lorubio
	May 2020	Fabio Pammolli
	May 2020	Laura Cavallo
	Apr. 2017	Fabiola Mascardi
	Apr. 2017	Carlo Paris
	Apr. 2017	Antonio Santi

## Comitato Controllo e Rischi e Parti Correlate



Antonio Santi  
*Presidente*



Laura Cavallo



Fabio Pammolli

## Comitato Remunerazioni e Nomine



Giuseppe Lorubio  
*Presidente*



Laura Cavallo



Antonio Santi

### Comitato Sostenibilità



**Carlo Paris**  
*Presidente*

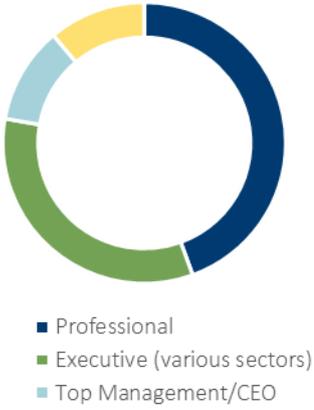


**Fabiola Mascardi**

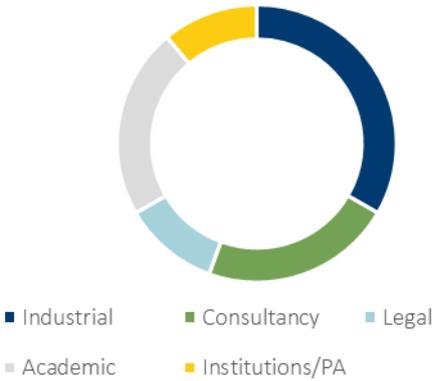


**Angela Stefania Bergantino**

Background



Background of their origin

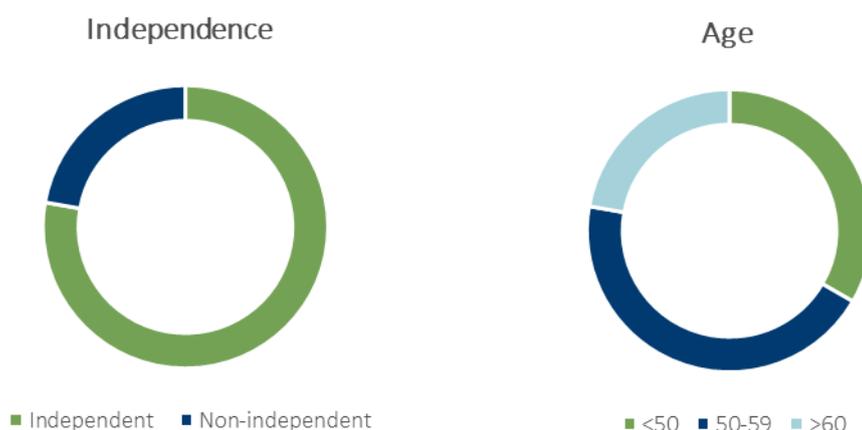


Tenure



Gender diversity





### Competencies\*



\* The table shows the number of Directors with the competencies listed.

### Developments compared with the previous term

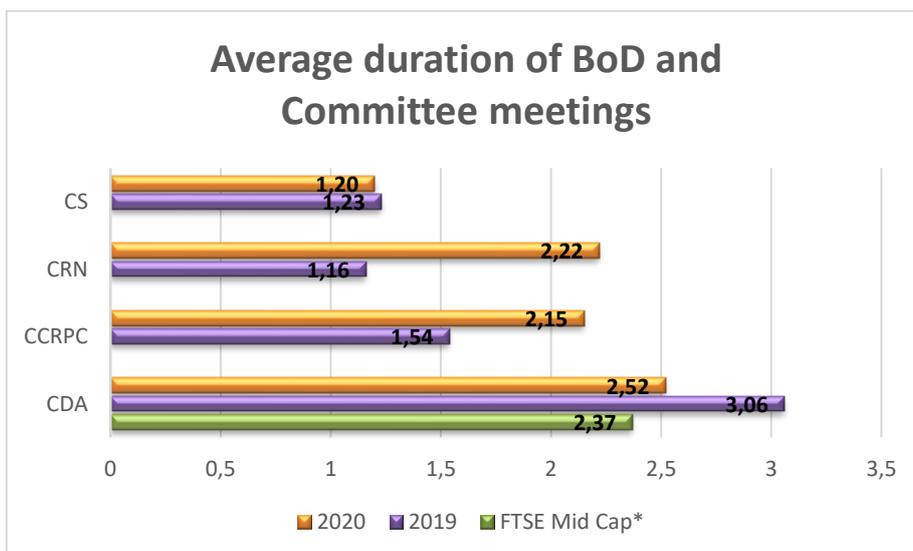
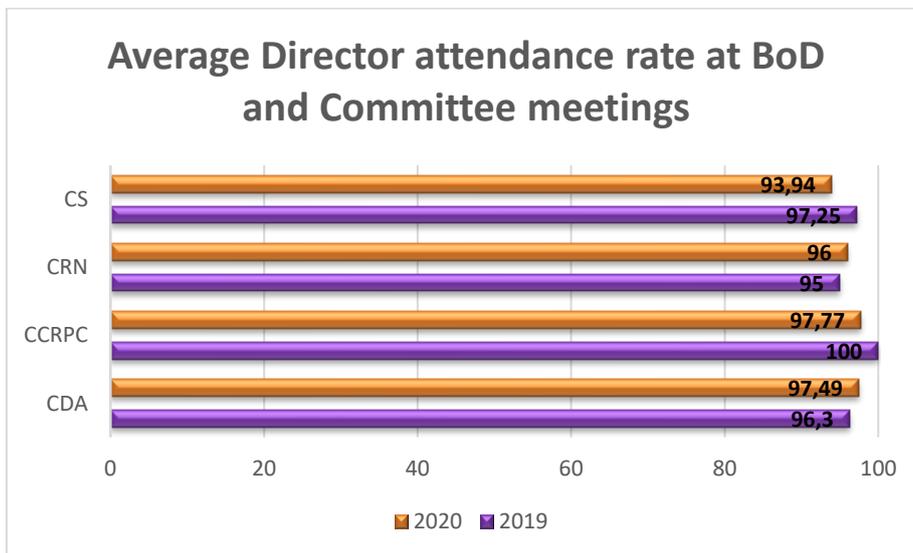
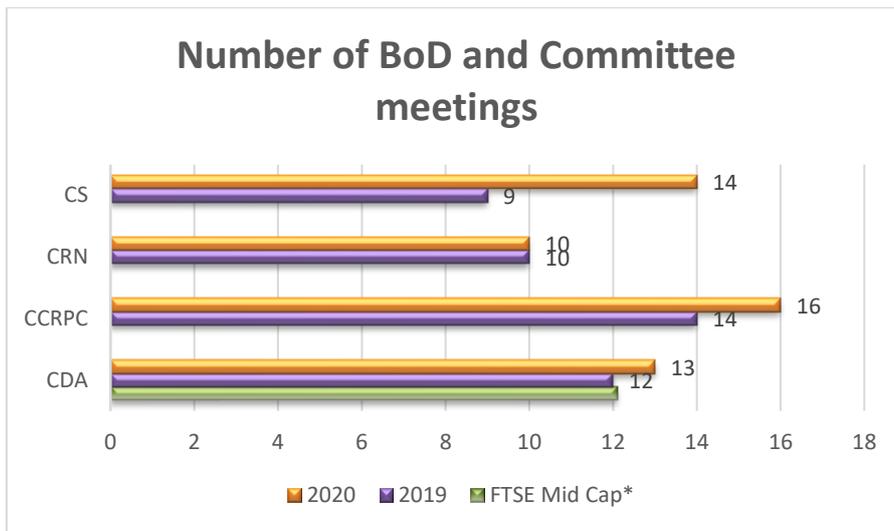
	Previous remit	current membership	MID Cap average
<b>Number of Directors</b>	9	9	10.8*
<b>Directors Elected by the Minority</b>	3 (33.33%)	3 (33.33%)	11.3%*
<b>% of gender least represented on the Board of Directors</b>	33.33%	44.44%	36.6%*
<b>% of Independent Directors</b>	66.67%	77.78%	52%*
<b>Average age of Directors</b>	53.22	51.56	58.1*
<b>Status of the Chair</b>	Non-executive	Non-executive	26.2%**
<b>Existence of the Lead Independent Director</b>	no	no	45%***

\* The European House – Ambrosetti S.p.A., 2020 Report of the Observatory on Corporate Governance Excellence in Italy. The data refer to 2019.

\*\* The European House – Ambrosetti S.p.A., 2020 Report of the Observatory on Corporate Governance Excellence in Italy. The data refer to 2019 and regard cases of overlap in the position of Chair and Chief Executive Officer

\*\*\* Assonime, "Corporate Governance in Italy: self-regulation, remuneration and comply-or-explain" (year 2020).

**G. OPERATIONS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**



\* Assonime, "Corporate Governance in Italy: self-regulation, remuneration and comply-or-explain" (year 2020).

**Offices held by members of the Board as Directors or Members of the Board of 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
Francesca Isgrò	-	-	-	-	-	-
Paolo Simioni	-	-	-	-	-*	-
Angela Stefania Bergantino	-	-	1	-	-	-
Laura Cavallo	-	-	-	-	-	-
Giuseppe Lorubio	-	-	-	-	-	-
Fabiola Mascardi	-	-	2	-	-	-
Fabio Pammolli	-	-	-	-	-	-
Carlo Paris	-	-	-**	-	-	-
Antonio Santi	-	-	-	1	-	-

\* From the date of appointment until 8 June 2020, Paolo Simioni acted as Chair and Director-General (a position similar to that of executive director) of ATAC S.p.A., a major company under the policy on the accumulation of ENAV positions. In this regard, at the inauguration session of 21 May 2020, the Board of Directors of ENAV, in accordance with Art. 3.4 of the aforementioned policy, granted a temporary derogation from the policy for the time necessary to allow the rotation operations, also taking into account the commitment required in the transition phase, which ended on 8 June 2020 with the resignation of Mr Simioni from ATAC and the termination of all positions in the company.

\*\* It should be noted that Mr Paris held the position of Independent Director of BancaFarmaFactoring S.p.A. for the financial year 2020 and until March 2021.

**Annual Board Evaluation**

Conduct of Annual Board Evaluation	Yes
Independent supporting expert	Spencer Stuart
Means of self-assessment	Questionnaires and support in the self-assessment session

## H. REMUNERATION

### Summary of remuneration policy tools

LTI	NO	YES
Existence of a long-term incentivisation system		x
<b>For LTI vehicles</b>		x
<i>Cash</i>	x	
Financial instruments		x
<b>LTI parameters for AD</b>		<b>Weighting</b>
Cumulative EBIT		30
Relative TSR		40
Free Cash flow		30
<i>Sustainability</i>		Corrective

STI	NO	YES
Existence of a short-term incentivisation system		x
Existence of a bonus cap		x
<b>STI parameters for AD</b>		<b>Weighting</b>
EBITDA		35
ROE	x	
Revenues	x	
Net Financial Position	x	
Net profit		15
Operating performance		20
Unregulated market turnover		15
<i>Sustainability</i>		15

**STI:** *Short-Term Incentive*

**LTI:** *Long-Term Incentive*

**EBITDA:** (*Earnings Before Interest, Taxes, Depreciation and Amortisation*): an indicator showing the economic performance before the effects of financial and fiscal management, as well as depreciation and write-downs of fixed assets and receivables and provisions, as set out in the balance sheet and adjusted for investment grants directly linked to the depreciation investments to which they relate.

**NFP:** (Net financial position): *the sum of financial liabilities, financial assets related to the fair value of derivative financial instruments and cash and cash equivalents*

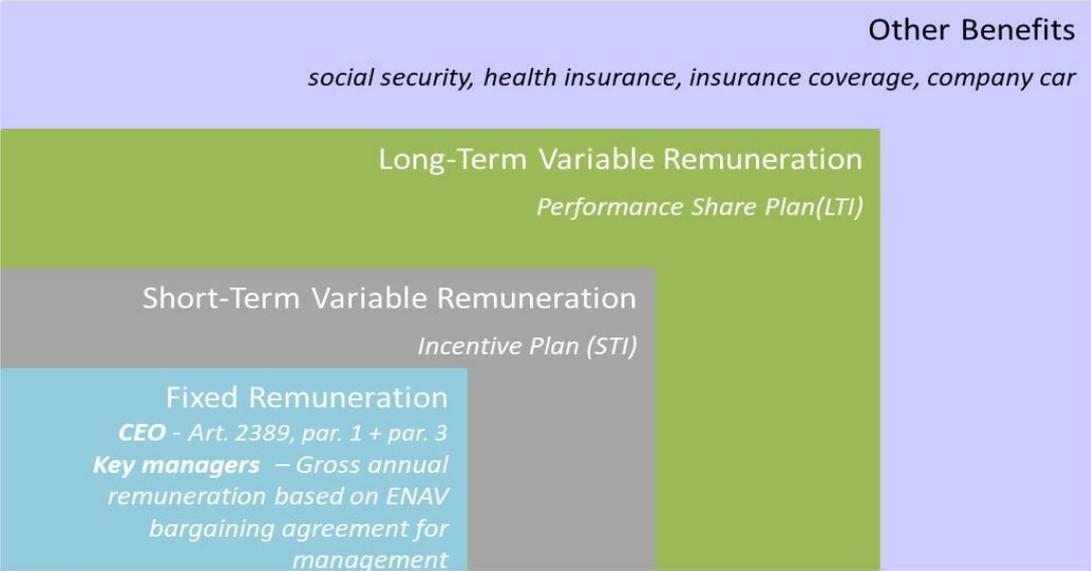
**ROE:** return on **equity**

**TSR:** *an indicator representing the overall return for a shareholder given by the increase in the price of the stock during a reference period and by any dividends paid in the same period.*

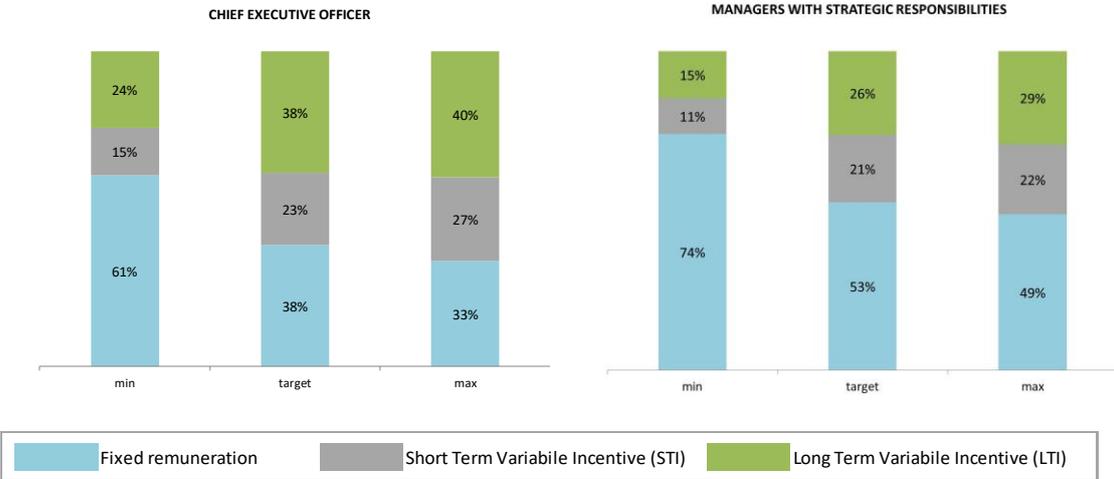
**Free Cash Flow:** *the cash flow available to the Group, given by the algebraic sum between the cash flow generated by operating activities and the cash flow used for investments in non-current assets.*

**Remuneration policy and theoretical remuneration levels**

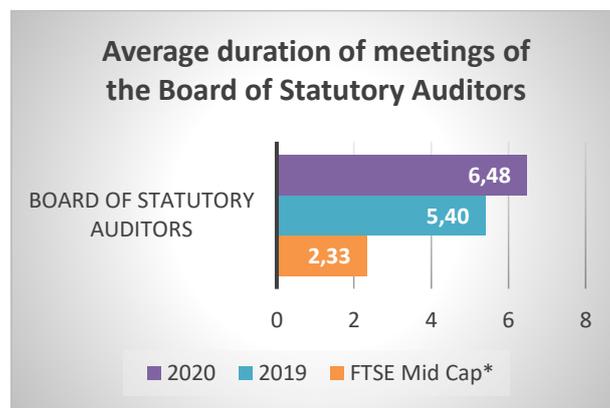
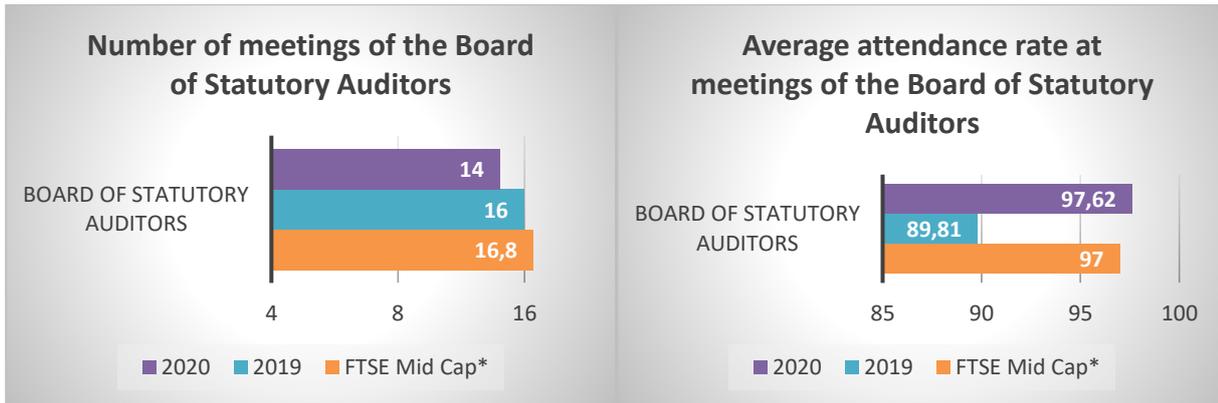
**Theoretical pay mix for the CEO and Managers with Strategic Responsibilities**



**Variation in the remuneration of the Chief Executive Officer and Managers with Strategic Responsibilities as a result of achievement of performance targets and related pay mix**



## I. GOVERNING BODY



\* Assonime, "Corporate Governance in Italy: self-regulation, remuneration and comply-or-explain" (year 2020).

## J. 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	YES
Preparation of specific Compliance programs <i>(Anti-corruption, Whistleblowing, etc.)</i>	YES

### Enterprise Risk Management in the ENAV Group

The pandemic and the resulting crisis in the air transport sector have led to a profound alteration of the reference context for the ENAV Group, in both operational and commercial terms. The Enterprise Risk Management process has consequently been adapted in the light of this context, guaranteeing in 2020 objective activities such as the update of the “Risk Appetite Statement”, the update of the ICRMS Guidelines and the conduct of two risk monitoring activities, in May and December.

The Risk Appetite Statement 2020, in discontinuity with the approach previously followed, introduced updates to the quality guidelines (statement) of risk management by classifying them by Category and Topic. For each of the Topics, the related appetite level was proposed according to a standard taxonomy.

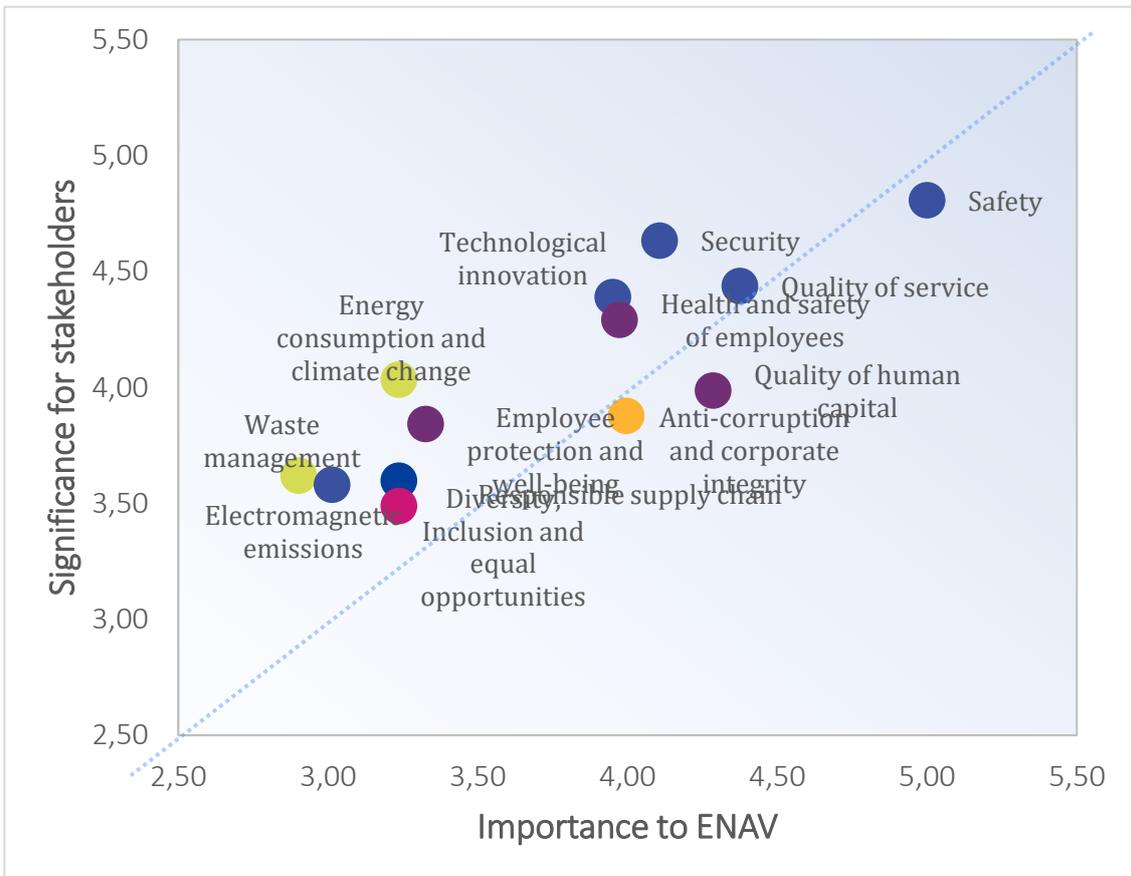
Finally, the ICRMS guidelines adopted with Board Resolution of 12 March 2020 transpose the medium-term organisational and corporate changes that have taken place, showing in the context of the SCIGR stakeholders an improved specification and explicitation of certain roles and activities. The two risk monitoring activities conducted in 2020 substantially confirmed the risk profile defined within the previous CRP, while identifying new elements of attention mainly deriving from the negative impacts of the pandemic.

Over 2020, the Company took various actions to support the improvement of the effectiveness of the ICRMS, to keep it constantly in line with the characteristics of the business and its risk profile. These include:

- the introduction and constant updating of measures to deal with the public health emergency due to the COVID-19 pandemic;
- on the administrative-accounting control area of the Financial Reporting Officer, including in light of certain organisational changes, the updating of the accounting administrative procedures and a project aimed at evaluating the current internal control system on financial disclosure based on the entire scope of consolidation.

K. SUSTAINABILITY

Materiality matrix



For more information, see ENAV's 2020 Sustainability Report

## 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 Meeting of the shareholders in ENAV, depending on the occurrence in ordinary and extraordinary form
<b>2020 Shareholders' Meeting</b>	The ENAV Shareholders' Meeting of 21 May 2020
<b>Former Corporate Governance Code</b>	The former corporate governance code for listed companies, approved by the Corporate Governance Committee of Borsa Italiana S.p.A.
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code of the listed companies, approved by the Corporate Governance Committee of Borsa Italiana S.p.A. and applicable to ENAV as of the financial year 2021
<b>Board of Statutory Auditors</b>	The ENAV Board of Statutory Auditors
<b>CRRPC</b>	The ENAV Control, Risks and Related Parties Committee
<b>RAC</b>	The ENAV Remuneration and Appointments Committee
<b>CS or CSOST</b>	The ENAV Sustainability Committee
<b>Board of Directors or Board</b>	The ENAV Board of Directors
<b>Manager Responsible or Financial Reporting Officer</b>	The Manager responsible for drafting ENAV's corporate accounting documents
<b>ENAV or the Company</b>	ENAV S.p.A.
<b>Financial year</b>	The company's financial year ending 31 December 2020

<b>ENAV Group or Group</b>	ENAV and its subsidiaries in accordance with Art. 2359 of the Italian Civil Code and with Art. 93 of the Consolidated Law on Finance
<b>Instructions to the Market Rules</b>	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
<b>Industrial Plan</b>	The ENAV Group Business Plan, as approved or updated by the Board of Directors from time to time
<b>Stock Exchange Regulations</b>	The Regulations of the Markets organised and managed by Borsa Italiana S.p.A.
<b>Issuers Regulation</b>	The Regulation issued by Consob with Resolution no. 11971 of 14 May 1999 concerning issuers, as amended
<b>Market Regulation</b>	The Regulation issued by Consob with Resolution no. 16191 of 29 May 2007 concerning markets, as amended
<b>Related Parties Committee</b>	The Regulation issued by Consob with Resolution no. 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 Art. 123- <i>bis</i> of the Consolidated Law on Finance
<b>Report on the remuneration policy and the remuneration paid</b>	The Report on the Remuneration policy and the remuneration paid, drafted in accordance with Art. 123- <i>ter</i> of the Consolidated Law on Finance and with Art. 84- <i>quater</i> of the Issuers Regulation
<b>Internal Control and Risk Management System or ICRMS</b>	All the tools, organisational structures, corporate rules and regulations designed to allow the identification, measurement, management and monitoring of the main risks to ENAV, as set out in this Report
<b>Subsidiaries</b>	The subsidiaries of ENAV in accordance with Art. 2359 of the Italian Civil Code and with Art. 93 of the Consolidated Law on Finance
<b>Audit Firm</b>	EY S.p.A.
<b>Articles of Association</b>	The Articles of Association of ENAV
<b>Consolidated Law; Consolidated Law on Finance or TUF</b>	Legislative Decree No. 58 of 24 February 1998, as amended



## SECTION I – INFORMATION ON OWNERSHIP STRUCTURE

### 1. INFORMATION ON THE OWNERSHIP STRUCTURE

#### 1.1. Share capital structure

As of the date of this Report, the subscribed and paid-in share capital of ENAV is equal to €541,744,385.00 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 the structure of ENAV's share capital, please see the table in the Summary above and in section 1.3 below.

#### 1.2. Major capital holdings

As of the date of this Report, based on the Company's shareholder register and notifications received in accordance with Art. 120 of the Consolidated Law on Finance and other information received, the following entities directly or indirectly hold shares in ENAV worth more than 3% of the share capital:

- The Ministry of the Economy and Finance ("MEF"), with 53.28% of the share capital;
- Amundi Asset Management S.A. (including Pioneer AM), with 4.62%;
- Azimut Capital Management SGR S.p.A. with 3.46%.

It should be noted that, on the basis of the exemptions provided for in Art. 119-*bis*, paragraphs 7 and 8 of the Issuers Regulation, expressly without prejudice to Consob Resolutions No. 21304 of 17 March 2020 and No. 21326 of 9 April 2020, savings management companies and qualified entities which, as part of the management activities, have acquired managed holdings, greater than 3% and lesser than 5%, are not required to comply with the reporting obligations provided for in Art. 117 of the Issuers Regulation. Therefore, net of the shares held by the Ministry of the Economy and Finance, the other relevant holdings indicated above, as at the date of approval of this Report, may be varied and may not be in line with the data processed and made public by different sources, where the change in the holding has not entailed reporting obligations on the part of the shareholders, by virtue of the aforementioned exemptions.

#### 1.3. Distribution of shareholder base

The following table shows the distribution of ENAV's shareholders by geographical region<sup>6</sup>:

Area/Region	Percentage of share capital
Italy (MEF)	53.3%
Italy (institutional + retail investors/employees + treasury shares)	19.0%
United States + Canada	7.1%
Australia	2.2%
United Kingdom + Ireland	4.5%
Rest of Europe + Switzerland	8.7%
Rest of the world and undisclosed	5.2%

<sup>6</sup> Shareholder identification conducted in November 2020. The table was prepared in accordance with the notifications provided for by law and the information available to the Company.

#### 1.4. Shares conferring special rights

The Company has issued no shares conferring special rights.

#### 1.5. Employee stock ownership: exercising voting rights

Art. 137 of the Consolidated Law on Finance 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 applicable law, 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 the Financial year, ENAV's Investor Relations unit maintained an ongoing and constructive dialogue with the LAGE (*Lavoratori Azionisti Gruppo ENAV – ENAV Group Shareholder Employees*) association, mainly in the form of periodic meetings, updating it on Company activities.

As of the date of this Report, the association does not meet the requirements established by the Consolidated Law and accordingly the provisions of Article 8.1 of the Articles of Association described above do not apply to it.

#### 1.6. Restrictions on the transfer of securities and special powers of the Italian State

The ENAV Articles of Association do not establish any restrictions of the transfer of the Company's shares, although they are subject to the application of specific statutory provisions. The Company is subject to the provisions of Decree-Law No. 21 of 15 March 2012, converted with the modifications into Law No. 56 of 11 May 2012 ("Legislative Decree 21/2012"), concerning the special powers of the Italian State (the "golden powers") regarding strategic assets in the (i) energy, transportation and communications sectors and in the (ii) defence and national security field, with the amendments introduced by Article 4-*bis* of Decree Law 105 of 21 September 2019, ratified with amendments by Law 133 of 18 November 2019 containing urgent measures for national cyber security and rules governing special powers in strategic sectors". In particular, the adoption of specific corporate resolutions by the Company or the purchase of specific significant equity interests in the share capital of ENAV could be limited by these special powers.

These regulations gives the State the power to (a) veto resolutions, acts and transactions that – in giving rise to a change in the ownership, control or availability of the assets themselves or a change in their use – create an exceptional situation, not governed by national or European legislation, that seriously jeopardises the public interest concerning the security and operation of networks and installations and the continuity of supply; b) qualify the effectiveness of an acquisition of any type by a non-European Union entity of interests of such significance as to result in the permanent establishment of the purchaser as a result of the acquisition of control of the company, in accordance with Art. 2359 of the Italian Civil Code and Art. 93 of the Consolidated Law on Finance, if this purchase seriously jeopardise the public interest concerning the security and operation of networks and installations and the continuity of supply, requiring that entity to make commitments ensuring the protection of such interests; and c) oppose the acquisition referred to under point (b) above if it should pose an exceptional risk to the protection of the public interest and the operation of networks and installations and the continuity of supply that cannot be eliminated by commitments of the acquiring entity to ensure the protection of such interests. Other limitations on governance and transactions may be imposed on firms "within the scope of national cybernetic security".

ENAV holds certain assets that are strategic assets in the field of defence and national security and, therefore, is subject to Art. 1 of Legislative Decree 21/2012 and the associated implementing provisions.

This means that if there is an actual threat seriously prejudicing the essential interests of national defence and security, the State can (i) impose specific conditions concerning the security of supply, the security of information, the transfer of technology or the control of exports in the event of an

acquisition, in any capacity, of interests in these companies; (ii) veto the adoption of resolutions by the shareholders' meeting or the boards of these companies that concern the merger or demerger of the company, the transfer of the company or units thereof or of subsidiaries, the transfer of the registered office abroad, the amendment of the corporate purpose, the dissolution of the company, the amendment of any clause of the Articles of Association adopted in accordance with Art. 2351, paragraph 3 of the Italian Civil Code or introduced in accordance with Art. 3, paragraph 1 of Decree-Law 332/1994, the assignment of property rights or rights of use over tangible or intangible assets or the imposition of restrictions that affect their use; and (iii) oppose the acquisition, in any capacity, of interests in such companies by an entity other than the Italian State, Italian public entities or entities controlled by the latter, if the purchaser will hold, directly or indirectly, including through subsequent acquisitions, through a third party or entities that are otherwise connected, an interest in the voting capital of a size that could in this specific case compromise national defence and security interests.

Further restrictions on the transfer of securities derive from the implementation of the 2017-2019 Performance Share Plan, referred to in the Information Document drawn up in accordance with Art. 84-*bis* of the Issuers Regulation and approved by the Shareholders' Meeting of 28 April 2017 ("LTI Plan 2017-2019"), and the 2020-2022 Performance Share Plan, referred to in the Information Document drawn up in accordance with Art. 84-*bis* of the Issuers Regulation approved by the Shareholders' Meeting of 21 May 2020 ("LTI Plan 2020-2022"), the Implementing Regulations of which make a portion of the shares assigned to the CEO and other beneficiaries subject to a lock-up period. For more information on the lock-up mechanism of the Company long-term variable incentive system as detailed in the Plan Rules, please see the Remuneration Report drafted in accordance with Articles 123-*ter* of the Consolidated Law and Art. 84-*quater* of the Issuers Regulation, made available to the public on the Company's website at [www.enav.it](http://www.enav.it), as well as with the other methods provided for under applicable legislation.

#### **1.7. Restrictions on voting rights**

In accordance with the provisions of Art. 3 of Legislative Decree No. 332 of 31 May 1994 (ratified with amendments with Law 474 of 30 July 1994), ENAV's Articles of Association impose a limit on share ownership that produces gives the holding an equity interest of more than 5% of ENAV's share capital. This provision does not apply to the interest held by the MEF, by public entities or by entities controlled by the latter.

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. 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.

The aforementioned limit of 5% will 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 or of the management or supervisory board.

#### **1.8. Agreements between shareholders**

As of the date of this Report there is no knowledge of the existence of shareholder agreements in accordance with Art. 122 of the Consolidated Law on Finance.

### **1.9. Change-of-control clauses in significant agreements and provisions of the Articles of Association regarding Public Tender Offers**

ENAV has been granted a number of bank loans and issued a bond in a private placement 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 Annual Financial Report 2020, note 40 “Managing financial risk” of the notes to the consolidated financial statements, which is published on the Company’s website.

#### **Passivity rule and neutralisation rules**

The Articles of Association do not provide for exceptions to the passivity rule in accordance with Art. 104, paragraphs 1 and 1-*bis* of the Consolidated Law on Finance and do not provide for application of the neutralisation rules under Art. 104-*bis*, paragraph 2 and 3, of the Consolidated Law.

### **1.10. Authorisation to increase the share capital and purchase 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 Art. 2443 of the Italian Civil Code, nor can it issue other participating financial instruments.

As of the date of this Report, the Company holds 772,103 treasury shares, equal to 0.14% of share capital. The shares, with an initial quantity of 1,200,000, were purchased, in accordance with the authorisation approved by the 2018 Shareholders’ Meeting, on the basis of the resolution of the Board of Directors of 31 May 2018, also in order to follow up the 2017-2019 LTI Plan, and were reduced in 2020 following the actual allocation to the beneficiaries of the first cycle of that LTI Plan in accordance with the relevant implementing regulation.

### **1.11. Management and coordination**

ENAV is not subject to the management and coordination of the MEF in accordance with Art. 2497 of the Italian Civil Code, as provided for in Art. 19, paragraph 6, of Decree-Law No. 78 of 1 July 2009 (ratified by Law No. 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.

### **1.12. Indemnities payable to directors in the event of resignation, dismissal or termination of office following a Public Tender**

For more information on the indemnities payable to directors and the effects of the termination of office, please see the report on remuneration policy and remuneration paid drafted in accordance with Art. 123-*ter* of the Consolidated Law and Art. 84-*quater* of the Issuers Regulation, published on the Company website at [www.enav.it](http://www.enav.it), and available through the other means provided for by applicable law.

### **1.13. Appointment and replacement of Directors and amendments of the Articles of Association**

For information regarding the appointment and replacement of Directors, please see section 3.2 of this Report.

Amendments of the Articles of Association are adopted by the Company’s Extraordinary Shareholders’ Meeting with the majorities required by law.

Notwithstanding the above, Art. 17 of the Articles of Association gives the Board of Directors the power to approve, among other things, amendments of the Articles of Association that are expressly required by law.

## 2. COMPLIANCE

ENAV has always believed that constant control of its corporate governance and its alignment with Italian and international best practice are essential to achieving the Company's objectives. To that end, the Company complies with the self-governance instruments of listed companies, whereby the Corporate Governance Committee constantly adapts to best practices encountered by way of research and comparisons with other markets.

ENAV's corporate governance is fully compliant with the Corporate Governance Code<sup>7</sup> in force during the Financial year, to which the Company has adhered.

On 31 January 2020, upon completion of broad-based reform of corporate governance in Italy, the Corporate Governance Committee amended the Self-governance Code and published the new Corporate Governance Code<sup>8</sup> – made up of six sections of principles and recommendations and supported by a set of Q&A, the first 26 of which had already been published – which will be applicable from 2021 with market disclosure obligations beginning in 2022. The Code, based on criteria of flexibility and proportionality of the provisions, is notable for its consideration of business sustainability in corporate governance with a new, organic view of the duties of the Board of Directors, to which has been assigned primary responsibility for pursuing the success of the company's sustainability in the interests of its various stakeholders. In the same way, the Corporate Governance Code envisages an integration of sustainability goals in defining strategies and the business plan, in the system of risk management and internal controls, and in remuneration policies. Finally, under the new Corporate Governance Code, opening up the company's long-term objectives to all of its stakeholders, and the necessary compromise that will entail, will promote dialogue with relevant stakeholders, particularly with investors, and institutional investors above all, for which the new Code recommends specific engagement policies.

With its resolution of 18 February 2021, the Board of Directors, also in order to emphasise the full and convinced adherence of the Company to the rules of good corporate governance, resolved ENAV to join the new Code, to whose principles and recommendations – as pointed out in this Report – the corporate governance of the Company is largely aligned.

For the purposes and definitions referred to in the Code, ENAV is considered to be a large company with concentrated ownership.

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

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<sup>7</sup> The Self-governance Code is available on the Borsa Italiana website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2018clean.pdf>.

<sup>8</sup>The Corporate Governance Code in force as at the date of this Report is available on the Committee's website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

## SECTION II – STRUCTURE OF THE CORPORATE GOVERNANCE SYSTEM ADOPTED BY THE COMPANY

### 3. BOARD OF DIRECTORS

#### 3.1. Membership of the Board of Directors

The Board of Directors is the central body of the corporate governance system and is vested with the broadest powers for the ordinary and extraordinary management of the Company. 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 years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term.

The Board of Directors in office as at the Report Date is made up of nine members, appointed by the Shareholders' Meeting held on 21 May 2020. Specifically, the said Shareholders' Meeting:

- set the number of members on the Board of Directors at nine;
- appointed the Board of Directors, in the persons of Francesca Isgrò, Paolo Simioni, Angela Stefania Bergantino, Laura Cavallo, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris and Antonio Santi;
- appointed Francesca Isgrò as Chair of the Board of Directors;
- set the term of office at three years, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2022.

When the Board of Directors was renewed, 85.20% of the share capital took part in the vote. Francesca Isgrò, Paolo Simioni, Angela Stefania Bergantino, Laura Cavallo, Giuseppe Lorubio and Fabio Pammolli were elected on the basis of the list presented by the shareholder MEF, voted for by the majority of the shareholders who participated in the Shareholders' Meeting – and precisely by 62.54% of the share capital represented in the Shareholders' Meeting – equal to 53.28% of the share capital.

Fabiola Mascardi, Carlo Paris and Antonio Santi were elected on the basis of the list presented by institutional investors, voted for by the minority of shareholders who participated in the Shareholders' Meeting – and precisely by 29.18% of the share capital present in the Shareholders' Meeting – equal to 24.86% of the share capital<sup>9</sup>.

At its meeting on 21 May 2021, the Board of Directors thus appointed Paolo Simioni as Chief Executive Officer of ENAV.

In the first few months of the Financial year and until the 2020 Shareholders' Meeting, the Board of Directors was made up of Nicola Maione, as Chair, and Roberta Neri, Giuseppe Acierno, Pietro Bracco, Maria Teresa Di Matteo, Fabiola Mascardi, Carlo Paris, Antonio Santi and Mario Vinzia, appointed respectively as follows:

- the Shareholders' Meeting of 28 April 2017 had appointed the members of the Board of Directors, with the expiry of the mandate on the date of the Shareholders' Meeting called to approve the financial statements relating to the financial year ending 31 December 2020, in the persons of Roberto Scaramella, Roberta Neri, Giuseppe Acierno, Maria Teresa Di Matteo, Nicola Maione, Fabiola Mascardi, Carlo Paris, Antonio Santi and Mario Vinzia. The said Meeting appointed Roberto Scaramella as Chair of the Board of Directors; at the meeting on 4 May 2017, the Board of Directors appointed Roberta Neri as Chief Executive Officer of ENAV.

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<sup>9</sup> For the sake of completeness, it should be noted that, in the same way as the rules of the list vote provided for in the Articles of Association, no Directors were drawn from the second minority list, presented by ENPAM, Inarcassa and other institutional investors and voted for by 8.11% of the shares represented in the Shareholders' Meeting, corresponding to 6.92% of the share capital.

- Following the resignation on 8 November 2018 of Roberto Scaramella as Director and Chair of the Board of Directors and the appointment of Director Nicola Maione as Chair of the Board of Directors on the same date by the Board of Directors – having regard to the provisions of Art. 14 of the Articles of Association and those of Art. 2380-*bis*, paragraph 5 of the Italian Civil Code, and taking into account the major role of the Chair in corporate governance, the Shareholders' Meeting held on 26 April 2019 confirmed the appointment of the Chair of the Board of Directors in person of Director Nicola Maione and reinstated the Governing Body with the appointment of a board member, in the person of Director Pietro Bracco.

The table below shows the main data on the composition of the Board of Directors of the Company in office as at the date of the Report, showing factors such as the lists from which the members of the Board and Directors in possession of the independence requirements in accordance with the TUF and the Self-governance Code were drawn.

DIRECTOR	ROLE	POSITION	Independence	M/m
Francesca Isgro	Chair	Non-executive	TUF/Code	M
Paolo Simioni	Chief Executive Officer	Executive	N.A.	M
Angela Stefania Bergantino	Director	Non-executive	TUF/Code	M
Laura Cavallo	Director	Non-executive	-	M
Giuseppe Lorubio	Director	Non-executive	TUF/Code	M
Fabiola Mascardi	Director	Non-executive	TUF/Code	m
Fabio Pammolli	Director	Non-executive	TUF/Code	M
Carlo Paris	Director	Non-executive	TUF/Code	m
Antonio Santi	Director	Non-executive	TUF/Code	m

**M:** Majority list; **m:** minority list

On 21 May 2020, the Board of Directors reconstituted the intra-Board committees, all chaired by independent directors and made up mostly of independent directors, as shown in the following table.

#### Membership of intra-Board Committees

Control, Risks and Related Parties Committee	
Antonio Santi	Chair
Fabio Pammolli	Member
Laura Cavallo	Member

Remuneration and Appointments Committee	
Giuseppe Lorubio	Chair
Antonio Santi	Member
Laura Cavallo	Member

Sustainability Committee	
Carlo Paris	Chair
Angela Stefania Bergantino	Member
Fabiola Mascardi	Member

On 18 February 2021, the Board of Directors, also taking into account the provisions referred to in Recommendation No. 7 of the Corporate Governance Code, adopted the policy relating to the criteria and procedure for the evaluation of the independence of the Directors of ENAV, aimed at pre-determining the quantitative and qualitative criteria to be applied when assessing the significance of the relationships referred to in points (c) and (d) of the aforementioned Recommendation, and to provide guidance in the process of verifying independence requirements, implementing the provisions of the Code based on the specific characteristics of the Company. In addition to the pre-determination of the thresholds of presumed significance of such relationships, the aforementioned policy includes the general principles ruling on the independence assessment process, including with specific regard to the duties of disclosure and assessment of each Director, the prevalence of substance over form, of a non-exhaustive nature and not of the cases of symptomatic lack of independence declined therein, the frequency and methodology of the assessments of independence and disclosure of the same to the market. On 23 March 2021, in the broader context of the periodic assessment on the fulfilment of the requirements under the law and under the Articles of Association, the Board of Directors assessed the existence of the independence, in light of the Code and the said policy. The said assessments, made under the supervision of the Board of Statutory Auditors, as at the date of this Report, show that 7 ENAV Directors out of 9 can be considered independent in accordance with the TUF and with the Code. The membership of the Board of Directors complies with the gender balance legislation in force on the date of appointment.

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

## Francesca Isgro



**Position: Chair**

**List: majority**

**Attendance at Committees: No**

A graduate cum laude in Law from the Università degli Studi di Messina, she is a lawyer authorised as a legal representative before the higher courts specialised in administrative law and public contracts and has significant experience in consulting for listed and unlisted public companies.

Specifically, she has assisted leading companies and governments in the fields of project financing, public works contracts, services and supplies, litigation related to the sector of concessions of works and public services, conclusion and implementation of programme agreements and conventions. An expert in infrastructure development and management projects and plants for the production of energy, including from renewable sources, she has extensive experience in the related regulatory sector.

From 2018 to April 2020, she chaired the supervisory body of leading global telecommunications companies.

A lecturer and speaker at conferences, seminars and on master's degree courses, from 2016 to April 2017 she also held the position of Board member of the Istituto Poligrafico e Zecca dello Stato. From 2017 to May 2020, she was also a member of the Board of Directors, Chair of the Related Parties and Entities Committee and a member of the Control, Risk & Sustainability Committee of Poste Italiane S.p.A.

In 2017, she received the "Administrative Lawyer of the Year" award at the Top Legal Awards, and in 2019, she was named "Infrastructure Sector Lawyer of the Year".

She has been member of the Board of Directors of ENAV since 21 May 2020.

## Paolo Simioni



**Position: Chief Executive Officer**

**List: majority**

**Attendance at Committees: N/A**

A graduate with honours in civil engineering from Padua, he has acquired significant experience in the management of companies operating in the infrastructure and transport sector, as well as in the redevelopment and commercial enhancement of mobility infrastructure. Early in his career, he gained solid experience in the construction, industrial, real estate and service sectors, holding positions of increasing responsibility, all the way up to General Management. Over the last 18 years, he has acted as CEO of complex businesses in both the airport and rail sectors: the SAVE-Aeroporto di Venezia S.p.A. Group, which also controls the airports Catullo di Verona/Brescia S.p.A. and Aertre di Treviso S.p.A., and Centostazioni S.p.A. - Ferrovie dello Stato Group, a company he managed from start-up onwards. He was a member of the Board of Directors and the Executive Committee of BSCA-Bruxelles South Charleroi Airport SA. During the same period, he also served as Director and/or Chair of the Board of Directors of several other companies. At all the companies he has managed, he has expanded their volume of activity, developing business relaunch projects, optimising the cost structure and improving the quality of the services provided, recording general growth of marginality indicators.

From August 2017 to June 2020, he was Chair and Director-General of ATAC S.p.A.,<sup>10</sup>Europe's largest player in local public transport, where he dealt with the solution of a profound business crisis of the company. The rescue was made possible by an arrangement with creditors as an ongoing concern in accordance with Art. 160 of the Bankruptcy Law, approved by the Court of Rome in June 2019, an instrument applied for the first time to a major public company in crisis, with € 1.0 billion in turnover and 12,000 employees, burdened with debt of € 1.4 billion. The corporate restructuring and business' relaunch project resulted in the financial and economic balance of the company, which made a profit in 2018 for the first time in the history of ATAC, and has fully repaid its debt through the arrangement with creditors and the resumption of the Investment Plan.

He has been CEO of ENAV since 21 May 2020.

### Angela Stefania Bergantino



**Position: Independent non-executive director**

**List: majority**

**Attendance at Committees: member of the Sustainability Committee**

A graduate in Economics and Commerce from the Università degli Studi di Bari, with an MSc in Economics from the University of York (1994/1995), a PhD in transport technology and economics from the Università degli Studi di Palermo (1997) and a specialisation diploma in Economics and Transport Policy from the Università degli Studi di Roma "La Sapienza" (1998/1999), following broad research and academic experience at universities in Italy and abroad, she has been Professor of Applied Economics at the Università degli Studi di Bari since March 2015. Since December 2020, she has been a member of the National Commission for the Evaluation of Research in Economics and Statistics (GEV13A).

She teaches Market and Regulatory Economics, Industrial Economy and Transport Economics; since 2016 she has chaired the Italian Society of Transport and Logistics Economics, where she has been Secretary-General since September 2012.

Since 1998 she has worked as an expert with the Ministry of Infrastructure and Transport and has been delegated to various projects and round tables, including in strategic orientation, development of airport, land and sea territorial infrastructure, regulatory aspects, planning and evaluation of investments and sustainability. From May 2017 to July 2018, she was also the delegate of the Cabinet of the Ministry of Infrastructure and Transport to the working group to follow up on European issues on Highways and Ports at the European Commission's DG Competition and DG Transport, as a highly qualified expert for the Mission Technical Structure. She has also held various expert positions for the Ministry of Economy and Finance. At international level, she has co-operated with the OECD and UNCTAD.

She is the author of numerous publications and articles in national and international volumes and journals and has been scientific manager and member of various bodies working on international projects in the fields of transport, regional development and tourism. A Chartered Accountant registered in the Register of Auditors since 1999 and in the Register of Independent Evaluation Bodies (OIV), Chair of the OIV of the Port System Authority of the Eastern Adriatic (Trieste and Monfalcone), since April 2014 she has been an independent member of the Board of Directors of Exprivia S.p.A., a major position under the policy on the accumulation of positions. She was a member of the Board of Directors of the National Civil Aviation Authority – ENAC from October 2016

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<sup>10</sup>From the date of appointment until 8 June 2020, Paolo Simioni acted as Chair and Director-General (a position similar to that of executive director) of ATAC S.p.A., a major company under the policy on the accumulation of ENAV positions. In this regard, at the inauguration session of 21 May 2020, the Board of Directors of ENAV, in accordance with Art. 3.4 of the aforementioned policy, granted a temporary derogation from the policy for the time necessary to allow the rotation operations, also taking into account the commitment required in the transition phase, which ended on 8 June 2020 with the resignation of Mr Simioni from ATAC and the termination of all positions in the company.

until May 2020. She has been a member of the ENAV Board of Directors and Sustainability Committee since 21 May 2020.

### Laura Cavallo



**Position: Non-executive director**

**List: majority**

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

She graduated in Economics and Commerce from the Sapienza University of Rome, with a PhD in Economics of Institutions and Financial Markets from the Università degli Studi Tor Vergata and a Master's in Finance from Birkbeck College, University of London. She taught and researched at the Faculty of Economics of the Tor Vergata University of Rome (from 1992 to 1999); since 2000, she has held positions of increasing responsibility in government.

She has been an executive in the Italian Prime Minister's Office since 2000, where she became Director of the Office for Operational Programming of the Department for Cohesion Policies in 2016. At the Prime Minister's Office, she has held positions in the Department of Economic Affairs, the Department for European Policies, the Technical Secretariat of the Minister for Regional Affairs and Local Self-Government, the Office of the Prime Minister and was Head of the Technical Secretariat of the Under-Secretary of State for the Italian Prime Minister. From 2000 to 2008, she was a member of the NARS (Advisory Unit for the Implementation of Guidelines regulating Public Utility Services), providing advice to the Inter-ministerial Committee for Economic Planning. She acted as Economic Advisor to the Deputy Minister of Economic Development from March 2012 to May 2014. In 2014, she became Director of the Infrastructure Access Office at the Transport Authority (ART). She is the author of numerous publications in magazines and monographs.

Since 21 May 2020, she has been a member of the ENAV Board of Directors, Control, Risks and Related Parties Committee and Remuneration and Appointments Committee.

### Giuseppe Lorubio



**Position: Independent non-executive director**

**List: majority**

**Attendance at Committees: Chair of the Remuneration and Appointments Committee**

A graduate in International Relations from the University of Florence, with a Master's in Energy and Environmental Market Regulation, he is an expert in energy regulation, institutional affairs and EU policy.

Together with the international experience he has gained, including at the Permanent Representation of Italy to the United Nations in New York where he supports the officials in charge of the UN reform process, and at the European Commission in the Energy Policy & Security of Supply Unit during the Russian-Ukrainian gas crisis of 2009, he began his career in the energy sector in a leading engineering and services company in the field of crude oil treatment plants and oil and gas pipelines. From September 2009 to May 2013 he was advisor to EURELECTRIC – Union of the Electricity Industry, an association of European utilities based in Brussels, where he gradually took on roles of increasing responsibility and visibility, taking care of issues such as energy policy, the development of retail markets and innovation in the energy & utility sector. In this position, he supported the Energy Policy & Generation Unit on energy policy and electricity production, coordinating technical working groups on cogeneration, nuclear and innovative technologies. From June 2013 to May 2016, as Head of Retail Customers Unit of EURELECTRIC, he participated in the development of the new association structure, dealing with the establishment of a new unit in the field of consumer protection policies, retail market development and downstream innovation.

Since 2016, he has been Corporate General Affairs Manager of BKW Italia S.p.A., an Italian subsidiary of the Swiss utility company BKW AG, where he is responsible for regulatory supervision and group compliance, taking care of the development of the Organisation and Management Model in accordance with Legislative Decree 231/2001 and integrated programs of compliance with energy regulations, personal data protection and the health and safety of workers.

Since 21 May 2020, he has been a member of the Board of Directors of ENAV S.p.A. and chairs the Remuneration and Appointments Committee.

### Fabiola Mascardi



**Position: Independent non-executive director**

**List: minority**

**Attendance at Committees: member of the Sustainability Committee**

A graduate in Law with a PhD in International Law, she speaks English, French, Spanish and German. Since 1986, she has taught at various European universities, including Bocconi University, the University of Genoa and the Rome 2 Tor Vergata University. She is also a consultant in the fields of communication, international relations, and industrial development. As Administrator at the Court of Justice of the European Union and the European Commission from 1992 to 2003, she was member of the task force on mergers, of the European Commission legal service, of the cabinet of the Monti Commission, and of the cabinet of Vice-President of the Loyola de Palacio Commission, where she was responsible for European transportation policy. She was responsible for EU relations at the Finmeccanica Group (now Leonardo) from 2003 to 2006. From 2006 to 2012, she was Director of External Relations for Ansaldo Energia.

From 2013 to 2019, she was a member of the Board of Directors of IREN, a multi-utility company active in the management of electrical networks and services, gas distribution and black-and-white water management and in the collection and disposal of waste. Within the IREN group, she chaired the Board of Directors of the listed company Acque Potabili and its subsidiary Mediterranea delle Acque, now Iren Acqua, which manages the plants and services group in the water sector, as well as Iren Ambiente, managing environmental services in Liguria, Piemonte and Emilia Romagna and, to a lesser extent, in other regions.

Since June 2018, she has been a member of the Board of Directors of Ansaldo Energia S.p.A., and since May 2019, a Director of ASTM S.p.A.; both relevant roles under the policy on the accumulation of positions.

Since 28 April 2017, she has been a member of the Board of Directors of ENAV S.p.A., and was confirmed in that position by the 2020 Shareholders' Meeting. A former member of the Remuneration and Appointments Committee and the Control, Risks and Related Parties Committee, since 27 July 2018 she has been a member of the Sustainability Committee, a position in which she was confirmed in that term.

### Fabio Pammolli



**Position: Independent non-executive director**

**List: majority**

**Attendance at Committees: member of the Control, Risks & Related Parties Committee**

A graduate in Economics from the University of Pisa, he then became a student on the specialisation course at the "Sant'Anna" Higher School of University Studies and Specialisation. He is currently Professor of Economics and Management at the Politecnico di Milano. He has spent numerous periods of study and research abroad, including at Harvard, MIT, the London School of Economics and Sciences Po.

He was the first rector and chair of the Board of Directors, from 2004 to 2012, of the IMT Higher Studies University Studies School in Lucca and participated, as senior visiting scientist at the Italian Institute of Technology, in the team that conducted the scientific Human Technopole project. He has been a member of a number of public bodies, including the CIPE Pharmaceutical Pricing and Reimbursement Committee (1998/2006), the Scientific Committee of the Istituto Superiore di Sanità (2001/2006), the Commission on Intellectual Property Rights, innovation and public health at the World Health Organization (2003/2006), the Committee of Experts for the Evaluation of Labour Market Reforms at the Ministry of Labour (2012/2015). He was an adviser to the Minister of Education, University and Research on the internalisation of research (2016). He is Chair and Scientific Director of the CERM Foundation, Competitiveness, Rules, Markets.

Since 2015, he has been a member of the Investment Committee of the European Fund for Strategic Investments (EFSI) at the European Investment Bank, and since 2019, a member of the Board of Directors of Arexpo S.p.A. Since 2015, he has been a member of the Board of Directors of the Museo Galleria dell'Accademia in Florence.

Since 21 May 2020, he has been a member of the ENAV Board of Directors and the Control, Risks and Related Parties Committee.

### Carlo Paris



**Position: Independent non-executive director**

**List: minority**

**Attendance at Committees: Chair of the Sustainability Committee**

A graduate in Mechanical Engineering from the Sapienza University of Rome, he holds 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. He also has a Master's in Professional Coaching, Finance, Corporate Governance and Sustainability, plus numerous courses of communication, neurolinguistic programming, 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 positions in The Chase Manhattan Bank, in the Banca Nazionale del Lavoro Group and 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; Head of Private Equity at UniCredit Imprese; General Manager of Credit Merchant and 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 an advisor. He was founder, advisor and director of Metis Lavoro Interinale S.p.A., which was later listed on the stock exchange as Openjobmetis S.p.A.

From January 2015 until May 2017 he was CEO and a board member at Investimenti S.p.A., the parent company of Fiera di Roma. From April 2018 until March 2021, he was a member of the Board of Directors of Banca FarmaFactoring S.p.A. and chaired the Committee for the Evaluation of Transactions with Related Parties; both relevant roles under the policy on the accumulation of positions.

Since 28 April 2017, he has been a member of the Board of Directors of ENAV. The former chair of Remuneration and Appointments Committee and now chair of the Sustainability Committee, he was confirmed in the latter position in this term.

## Antonio Santi



**Position: Independent non-executive director**

**List: minority**

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

A graduate in Business and Economics from the University of Rome “La Sapienza”, with a PhD in Business Administration granted in 2009 by the Università degli Studi Roma Tre, since December 2006 he has been a member of the Order of Certified Accountants and since April 2007 has entered in the Register of Auditors.

He provides consulting services in a range of areas, including the valuation 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 substantial expertise in account auditing and oversight by corporate oversight bodies.

He is a member of the board of auditors and independent auditor for companies operating in various sectors: he is independent auditor of the Italian Olympic Committee, Chair of the board of statutory auditors of Recordati S.p.A., a company listed on the Italian Stock Exchange, a relevant role under the policy on the accumulation of positions, and of Acea Produzione S.p.A.

Since 28 April 2017, he has been a member of the Board of Directors of ENAV S.p.A. and chairs the Control, Risks and Related Parties Committee.

### 3.2. Appointment and replacement

Directors must meet the integrity and professionalism requirements established in law and regulations, and in Art. 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 drawn up and filed at the Company’s registered office and published in compliance with the applicable provisions of law 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 2021 to 1% of ENAV share capital (see Decision no. 44 of 29 January 2021 of the head of the Corporate Governance Division of Consob), are entitled to submit slates. Each slate shall include at least two candidates who meet the independence requirements, mentioning those candidates separately and placing one of them in first position 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 laws on gender balance. In this regard, it should be noted that Article 147-*ter* of the Consolidated Law, 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 positions on the management body. These new rules shall apply for six consecutive terms. The regulations under Art. 144-*undecies*.1, paragraph 3 of the Issuers Regulation subsequently state that should application of the gender allocation criterion not result in a whole number of members of the management or oversight bodies from the less represented gender, that number shall to be rounded up to the nearest whole number. The Board of Directors of ENAV consists of 9 members, 4 of whom from the less represented gender, and therefore complies with the aforementioned regulations and the recommendations of the Self-governance Code and the Corporate Governance Code.

In terms of diversity in the appointment and replacement of members of the Board of Directors and the Board of Auditors, in addition to the issues relating to the qualifications and experience of the members of these boards, ENAV has adopted the policy on diversity in the composition of the management and oversight bodies in accordance with Principle 2.P.4 of the Corporate Governance

Code, as described here in accordance with Article 123-*bis*, paragraph 2, letter d-*bis*), of the Consolidated Law. The policy, as published on the Company's website, essentially establishes the objectives to be pursued and the assessment criteria deemed relevant, particularly in terms of diversity in gender, as required by law and by the Articles of Association, in age, in background, and in the factors for determining the independence of directors. Finally, the policy contains indications relating to the monitoring efforts of the Board in terms of application of the policy itself.

For the purpose of nominating candidates to the position of ENAV director, each shareholder may present and participate in the submission of only one slate. Their parent companies, subsidiaries or companies subject to common control may not submit, participate in the submission of or vote for other slates, including through a third party or a trust company, subsidiaries being the companies referred to in Art. 93 of the TUF, in force or as may be replaced. Each candidate may be present on only one slate upon penalty of disqualification. 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 laws for their respective offices. 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 may vote for only one slate.

If during the financial year, one or more directors are vacated, the provisions of Art. 2386 of the Italian Civil Code shall apply. If one or more of the directors ceased from office 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 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 laws 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.

### **3.3. 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 Art. 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 shall provide guidelines, including through the issuance of appropriate board regulations, in accordance with the principles and criteria established by the Corporate Governance Code, regarding the maximum number of offices a director may hold in other companies that is considered compatible with the effective performance of the position of director within the Company.

- 3) a Director shall be considered ineligible or shall forfeit his or her office for just cause, without being entitled to indemnification, in the event he is convicted, even if not definitively, save for the effects of rehabilitation, for any of the crimes envisaged:
- a) under the laws governing banking, financial, securities and insurance operations and the laws on markets and securities and payment instruments;
  - b) under Title XI of Book V of the Italian Civil Code and Royal Decree 267 of 16 March 1942;
  - c) under provisions punishing criminal offences committed against the public administration, the public faith, property, public order, the public economy or tax offences;
  - d) under Art. 51, paragraphs 3-*bis* of the Italian Code of Criminal Procedure, and under Art. 73 of Presidential Decree No. 309 of 9 October 1990.

Directors shall also be considered ineligible if they are committed for trial or ordered for immediate trial for any of the crimes set forth in the section above under letters a), b), c) and d), unless acquitted even under a non-definitive ruling, or if a definitive ruling is issued ascertaining the wilful commission of an offence to the detriment of the Treasury.

Any director who during the course of their office should receive notification of an order committing them to trial or immediate proceedings for any of the crimes set forth in the section above under letters a), b), c) and d), or of a definitive judgement ascertaining the wilful commission of an offence to the detriment of the Treasury shall immediately inform the Board of Directors, which shall be required to maintain confidentiality. In its first meeting thereafter or, in any case, within ten days subsequent to being informed of the rulings referred to in the third sentence above, the Board of Directors shall verify whether any of the circumstances indicated above obtain.

If the verification is positive, the director shall be removed from office for just cause, without being entitled to indemnification except if the Board of Directors, within the above-mentioned ten days, convenes a Shareholders' Meeting, to be held within the subsequent sixty days, in order to submit to such meeting a proposal that the director be retained in office, supporting such proposal on the grounds that retaining such director in office is in the overriding interest of the Company. If verification by the Board of Directors is carried out after the end of the financial year, then the proposal shall be submitted to the Shareholders' Meeting called to approve the relative financial statements, subject to compliance with the time limits set forth in applicable law.

If the Shareholders' Meeting does not approve the proposal of the Board of Directors, the director shall forfeit his office with immediate effect for just cause, without being entitled to indemnification. Without prejudice to the provisions of the foregoing, the Chief Executive Officer who is subject to: (a) incarceration or (b) pre-trial detention or house arrest, upon the outcome of the procedure envisaged under Article 309 or Article 311, paragraph 2 of the Code of Criminal Procedure, or after the associated time limits for establishment, shall forfeit his office for just cause, without being entitled to indemnification, and with the concurrent termination of all powers conferred upon him. Similarly, the Chief Executive Officer shall forfeit office if he is subject to any other type of personal pre-trial restriction that can no longer be appealed, if such measure is considered by the Board of Directors such as to render the execution of the powers conferred impossible.

For the purposes of the application of the aforementioned provisions of the Articles of Association, a plea agreement entered into in accordance with Art. 444 of the Italian Code of Criminal Procedure is deemed equivalent to a conviction, unless the offence is extinguished. Accordingly, the Board of Directors shall ascertain the existence of the situations provided for herein, with reference to the cases which are regulated in whole or in part by foreign jurisdiction, based on an evaluation of essential equivalence.

#### **3.4. Board of Directors Succession and Orientation Plans.**

Having regard to the provisions of application criterion 5.C.2 of the Self-governance Code, on 27 February 2018, on the proposal of the CRN, the Board of Directors resolved not to adopt a succession plan for executive directors for reasons connected with the shareholding structure and because, in accordance with the law and with the Articles of Association, directors are appointed by the

Shareholders' Meeting based on slates presented by the shareholders. On the same date, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, resolved to adopt a contingency plan governing the steps to be undertaken in the event of the termination of the Chief Executive Officer's service before the ordinary expiry of his term, or in the event of unforeseen and unforeseeable events that prevent the Chief Executive Officer – who is the sole executive director of ENAV – to perform his duties in order to ensure the continuity in the regular management and operations of the Company, pending appointment of a new Chief Executive Officer. Such contingency plan also falls under Recommendation 24 of the Corporate Governance Code.

The Company prepares and updates succession plans for managers with strategic responsibilities in order to ensure the maximum continuity and sustainability of operations in the long term.

Having regard to the provisions of application criterion 1.C.1, letter h) of the Corporate Governance Code, on 18 February 2020 the<sup>11</sup>Board of Directors, with a view to the renewal of the Administrative Body, taking into account the results of the three-year self-assessment path carried out and after hearing from the CRN, adopted certain guidelines regarding the qualitative and quantitative composition of the Board of Directors, which were published in the "governance" section of the ENAV website and made available to shareholders called upon to renew the Governing Body at the 2020 Shareholders' Meeting.

Having regard to the provisions of Recommendation 23 of the Code and taking into account the ownership structure of ENAV, which is characterised as a concentrated property company, the Board of Directors may consider expressing, in view of its renewal, an orientation on its qualitative and quantitative composition considered optimal, taking into account the results of self-assessment and any further relevant criteria and indications.

### 3.5. Diversity policies and criteria

The policy on diversity in the composition of the management and oversight bodies in accordance with Principles 2.P.4 and 8.P.2 of the Self-governance Code, published on the Company's website and referenced in this report in accordance with Article 123-*bis*, paragraph 2, letter d-*bis* of the TUF, includes certain guidelines aimed at ensuring the broadest and most congruous diversity in points of view within corporate governance, with particular regard to the training and experience of the members of the board of directors and board of auditors, while also calling for processes for monitoring application of the policy.

The policy has been drafted taking account of the nature and complexity of the Company's business, of the social context within which the Company operates, of the experience of the Board in relation to its activities and functioning, including with regard to the committees within the Board, as has also emerged from the self-assessment process.

The policy is particularly intended for those involved in the process of selecting and appointing members of the corporate bodies – i.e. shareholders when appointing the members of the Board of Directors and Board of Statutory Auditors, including the presentation of slates; the Board of

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<sup>11</sup> In addition to indicating the managerial characteristics and professional background considered most appropriate for appointment as an ENAV Director, the aforementioned document, from a general point of view, included indications and recommendations to shareholders with a view to the renewal of the Board of Directors, representing the analysis of the benefits expected from a composition of the governing body. With a view to encouraging the constant comparison between the directors, including from the perspective of diversity, it can count on the presence of Directors of different genders, age groups and seniority and with the appropriate diversification of professional paths, with specific emphasis on: (i) experience in the air transport, infrastructure or transport sectors, gained at executive level (company director or senior roles in business or operational functions) or alternatively in an academic/institutional context; (ii) 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; (iii) expertise in sustainability and social responsibility issues; (iv) experience in risk management and control systems, with management, accounting and financial expertise; and (v) multi-year experience in corporate governance issues gained on the corporate bodies of listed companies, possibly operating in regulated industries.

Directors and the shareholders, within the scope of their respective duties, in the event it becomes necessary to replace directors mid-term in accordance with 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's Articles of Association, the policy seeks to ensure an adequate presence on the Board of Directors and the Board of Auditors of a diverse, complementary range of skill and experience in order to promote dialogue and the efficient functioning of these bodies, with particular regard to:

- experience in the air transport, infrastructure or transport sectors, gained at the executive level (chief executive officer or other senior positions in business or operations functions) or, alternatively, in academia 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 experience gained abroad and/or in major positions in companies with a high level of international exposure. The policy also recommends ensuring balance between experience, chronological age and tenure in office, and prioritising continuity on the basis of appropriate assessments of individual commitment to Board work.

Finally, taking account of the specific selection criteria required for members of the oversight body, the policy seeks to ensure that those to whom the policy is addressed will take account of any additional facets of diversity that may facilitate the profitable contribution of the oversight body to corporate governance.

### 3.6. Board of Directors Regulation

On 18 February 2021, the Board of Directors, also taking into account Recommendation No. 11 of the Corporate Governance Code, adopted its own regulation (the "Board of Directors Regulation"), which combines the statutory, self-disciplinary and best practice rules concerning the prerogatives and functioning of the Company's Board of Directors.

In its 16 articles, the Rules of Procedure, *inter alia*: (i) takes up the statutory content regarding the composition of the Governing Body and appointment of the directors, recalling the self-disciplinary rule of the presence of at least one-third of independent directors, in the light of Recommendation No. 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) on the basis of statutory provisions and existing arrangements of powers, it highlights the role and powers of the Board in pursuing the sustainable success of the Company; (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 reference to the adequacy and transparency of the self-evaluation process, with the support of the Remuneration and Appointments Committee; (iv) provides a brief survey of the principles contained in the legal, by-laws and code rules applicable to committees the regulation of which is delegated to their respective regulations; (v) regulates the tasks of the Board of Directors having regard to the periodic evaluation of the independence requirement in charge of its members, also taking into account the predetermined "quantitative" and "qualitative" criteria set in the policy relating to the criteria and procedure for the evaluation of the independence of the directors of ENAV S.p.A. decided on the same date by the Board of Directors; (vi) recalls the legal provisions and

formalises certain practices regarding the interests of directors; (vii) in line with Recommendation No. 18 of the Code, regulates the role and tasks of the Secretary of the Board of Directors; (viii) considers the powers of the Lead Independent Director where this figure is appointed on the basis of the provisions of the Code; (ix) carries out a survey of the fundamental role of the Board of Directors in defining, with the support of the Control and Risks and Related Parties Committee, the guidelines of the internal control and risk management system. All this in coordination with the parliamentary figures, and therefore the Director responsible for ICRMS and the Control and Risks and Related Parties Committee; (x) offers a summary of the provisions of the law, 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 to “ensure an effective management of the information made available to the Board” by means of an orderly and complete flow of information towards the Directors, regulating the ordinary and extraordinary hypotheses of convocation, in addition to the rules of archiving the documentation supporting the discussion and the methods of registration by the Secretary; (xi) incorporates the confidentiality obligations of Directors with regard to information acquired in their role, including, among other things, in accordance with the Company’s Guidelines for the Management of Privileged Information, the case studies of information of a relevant or privileged nature; and (xii) regulates the arrangements for the self-assessment process of the Board of Directors, to be carried out at least once every three years, as provided for large companies with limited concentrated ownership by Recommendation no. 22 of the Code.

### 3.7. Maximum number of positions held in other companies

In accordance with the Articles of Association and with the provisions of the Board of Directors 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 duties, 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 oversight bodies of listed companies and companies that operate in the financial, banking and insurance sectors or in companies of significant size.

To this end, the Board of Directors issued its guidance on this issue in a policy – available in the “Governance” section of the website [www.enav.it](http://www.enav.it), specifying the maximum number of positions as director or member of the board of auditors that is considered to be compatible with the efficient and diligent performance of the office of director with this Company, in line with the recommendations in the Self-governance Code.

The aforementioned policy considers as significant for this purpose only positions held on the management and oversight bodies of the following types of companies (“significant 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.

The policy, which is also significant in accordance with Recommendation 15 of the Code, specifies the limits on the number of positions that can be held at the same time (measured through a system of specific “weightings” for each type of office), which differ depending on (i) the commitment associated with the position held by each party on the Board of Directors of ENAV or and on the management and oversight bodies of significant companies; and (ii) the nature of the companies with which the other positions are held, excluding from this calculation offices held in direct or indirect subsidiaries or associates of ENAV.

It is also stated that the Chief Executive Officer of ENAV shall not hold the post of director of another issuer not belonging to the same group, whose chief executive officer is a director of ENAV.

The Board of Directors of ENAV may grant reasoned derogations from the aforementioned limits, also due to the characteristics and complexity of the assignment, as occurred at once, on 21 May 2020, when the Board of Directors took office.

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

On the date of the Report, on the basis of the communications made by the Directors of the Company, as verified by the Board of Directors upon its appointment and most recently at the meeting on 23 March 2021, the number of positions currently held by the Directors of ENAV on the governing and control bodies of Significant Companies is compatible with the limits set by the policy.

### 3.8. Induction initiatives

In addition to the general legislative obligation of directors to conduct themselves diligently according to the requirements of the nature of their office and to their specific skills, the Self-governance Code and the Corporate Governance Code also recommend that they must be aware of the duties and responsibilities inherent in their office.

With the aim of strengthening the expertise and professionalism of the members of the administration and oversight bodies, Application Criterion 2.C.2 of the Corporate Governance Code provides that *“the chair of the Board of Directors shall use his best efforts to allow the directors and the statutory auditors, after the election and during their mandate, to participate, in the ways deemed appropriate, in initiatives aimed at providing them with an adequate knowledge of the business sector where the issuer operates, of the corporate dynamics and the relevant evolutions, of the principles of proper risk-management as well as the relevant regulatory and self-regulatory framework”*. A similar indication is contained in Recommendation No. 12, letter d) of the Corporate Governance Code, to facilitate the contribution of the entire board to the sustainable success of the company.

The competence of directors is not limited to their professional profile, but rather requires attention and constant updating in response to developments in the broad framework of the activity of the enterprise, not only with regard to the business in the narrow sense, but also with regard to developments in the related legislative, regulatory and corporate governance framework<sup>12</sup>, with the primary objective of constantly enhancing the expertise and professionalism of each director.

The Board of Directors Regulation provides that the Chair of the Board of Directors, with the support of the Secretary, will ensure that all Directors and Statutory Auditors can attend, after appointment and during their mandate, induction initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which ENAV operates, the business dynamics and their evolution, including 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; to facilitate attendance at these sessions, the Board of Directors Regulation then provides that at the beginning of the financial year, the Chair of the Board of Directors, with the support of the Secretary, makes available the calendar of induction initiatives related to the current financial year.

During the financial year and until 31 December 2021, 6 induction sessions have been scheduled.

Since taking office, the new Board of Directors has pursued in a structured way a broad, structured induction programme, with the support of management as well as, where appropriate, with the support of leading experts in the fields at issue, to favour to the greatest extent the increase of specific skills and the onboarding of its members, including specific in-depth sessions on strategic issues.

Specifically, from 21 May 2020 until the date of this Report, the following induction sessions have been held concerning: the presentation of financial, operational and procurement activities (23 June 2020); the update on self-regulation as a guide for corporate governance (21 July 2020); the presentation of ENAV’s technological infrastructure for flight assistance operations (3 August 2020);

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<sup>12</sup> Seethe 2020 report on developments in the corporate governance of listed companies – 8<sup>th</sup> report on the application of the Self-governance Code of the Corporate Governance Committee.

corporate governance issues, with particular regard to those related to the evolution of the work of the Board of Directors, with a focus on the role of the Chair, Directors and the Board of Statutory Auditors, as well as the topics of sustainable business development, with gradual matching between strategy and sustainability with a view to a fruitful dialogue with investors (21 October 2020); the presentation of compliance activities in the field of safety flight assistance, security – including cyber-related aspects, HSE and Risk Management (25 January 2021); the news regarding remuneration resulting from the amendments to the Issuers Regulation introduced by Consob in December 2020 (11 March 2021); and, finally, evolutionary profiles and sustainability governance (22 March 2021).

In the latter regard, it is noted that ENAV has long paid great attention to sustainability issues and, on 17 December 2020, despite the difficulties related to the pandemic, it organised a third edition of Sustainability Day, where, including with the contribution of the Chair of the Board of Directors and the CEO, the actions taken by the Group in the last year were illustrated to all the company's staff and subsidiaries, as were the upcoming initiatives.

The Company also facilitated participation of members of the Board of Directors and of the Board of Statutory Auditors in training and induction initiatives concerning governance issues in listed companies organised by major institutions and associations.

### **3.9. Role of the Board of Directors**

The Board of Directors has the leading role for the pursuit of the sustainable success of ENAV and its Group; it is entrusted with the definition of strategies and the monitoring of its implementation, as well as the definition of the most functional corporate governance system to carry out the company business and to pursue its strategies, taking into account the space for autonomy offered by the regulatory system.

The Board of Directors Regulation, adopted by Resolution of the Board of Directors on 18 February 2021, also in compliance with Recommendation No. 11 of the Corporate Governance Code, combines the rules and procedures, from the Articles of Association and of self-governance as well as relating to corporate best practice, which concern the prerogatives of the Board of Directors of ENAV and govern its operation.

Under the provisions of the Articles of Association, the management of the Company is conducted by the directors, who take whatever necessary actions to achieve the corporate purpose. The Articles of Association also provide that, in addition to exercising the powers attributed to it by the law, the Board of Directors shall resolve on the following issues, without prejudice to the possibility 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 the 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 Board of Directors Regulation, the Board of Directors pursues the objective of creating long-term value for the benefit of shareholders taking into account the interests of other stakeholders relevant to the Company; promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the company, and to this end adopts, on the proposal of the Chair in agreement with the CEO, a policy for the management of dialogue with the general public, also taking into account the engagement policies adopted by institutional investors and asset managers; defines the nature and level of risk compatible with the Company's strategic objectives, including in its assessments all the elements that can be highlighted with a view to its sustainable success; examines and approves the Company's and the Group's business plan, also on the basis of the analysis of the topics relevant to long-term value generation; periodically monitors the implementation of the business plan and evaluates the general management trend, periodically comparing the results achieved with those planned.

In addition to the powers pertaining to it under the law and under the Articles of Association, to the Board of Directors – according to the structure of powers approved by the Board itself – is reserved exclusively the remit to decide on the most important decisions from an economic and strategic

point of view and in terms of structural impact on the management, or functional to the exercise of the monitoring and direction activities of the Company and the Group.

In substantial analogy with the previous set of powers, the Board of Directors, upon its appointment on 21 May 2020, reserved to its remit, on a proposal from the Chief Executive Officer, unless otherwise reported, any decision regarding:

- a) resolutions regarding the policies and strategies of the Company, as well as strategic transactions;
- b) approval of the Company's organisational macrostructure, the annual budget and the Company's multi-year strategic and industrial plans, where applicable also with reference to the Group;
- c) approval of Programme Contracts (*Contratti di Programma*) with government entities;
- d) 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;
- e) the approval of 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;
- f) the purchase and sale of real estate, the agreement of lease contracts with a term of more than nine years and the pledging of collateral;
- g) the granting of sureties, the execution of financial transactions, including insurance coverage and hedging of risks, with a value exceeding €60 million;
- h) the granting of assignments for professional services of a non-continuous nature for amounts exceeding €100,000;
- i) the authorisation to enter into 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;
- (j) upon proposal from the Chair, appointment and dismissal of the Director-General and determination of the relevant duties and responsibilities;
- k) decisions regarding the exercise of shareholder rights inherent in the companies and investee entities and the right to vote in the associated shareholders' meetings, with regard to the major strategic acts under the responsibility of shareholders in accordance with the provisions of law and the Articles of Association of the investee companies;
- i) where provided for by the relevant Articles of Association or Group policies, authorisation to subsidiary companies and entities to enter into passive contracts for the procurement of services, supplies and works, and active contracts for the sales of services, supplies and works, as well as 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;
- m) 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 the same date, the Board also resolved to grant the Chief Executive Officer a detailed set of powers, setting out the categories of acts and the value thresholds for those acts, and to grant such powers to the Chair, as specified in section 3.13 below.

Having regard to the reservation of Board responsibility for strategic transactions, provided for by Application Criterion 1.C.1, letter (f) of the Self-governance Code<sup>13</sup>, on 9 August 2017 the Board of Directors decided to adopt the "*Procedural guidelines for managing significant transactions*" thus delimiting the scope of such significant strategic transactions and setting out procedural guidelines for examining and approving such transactions.

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<sup>13</sup> Indication now repeated in accordance with Recommendation No. 1, letter (e) of the Corporate Governance Code.

Significant transactions therefore comprise:

- a) bond issues, including unlisted issues;
- b) transactions that, while falling within the corporate scope, 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<sup>14</sup> 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 at issue, 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.

Taking into account Recommendation No. 1, letter e) of the Corporate Governance Code, the Board of Directors Regulation provides that the Board of Directors shall update at least every three years the guidelines relating to transactions of significant strategic importance within its remit.

### 3.10. Operations of the Board of Directors

The rules concerning the functioning of the Board of Directors of ENAV are contained in the ENAV Articles of Association as well as in the Board of Directors Regulation, referred to in section 3.6 of this Report.

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 Art. 13.2 of the Articles of Association and with Art. 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 domicile of each director and member of the Board of Statutory Auditors, is sent by registered letter, telegram, fax, e-mail or any other appropriate means that provides proof of receipt, and shall contain the date, time and place of the meeting and the agenda.

Together with the convocation, all the **documentation relating to the topics on the agenda** or in any case useful in order to make the councillors promptly aware of the issues submitted to them shall be made available thereto.

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 Board of Directors 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's mandate, 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 Secretariat of the Board of Directors as well as archived on the aforementioned computer systems.

During the financial year 2020 and in the early months of 2021, the deadlines stated in the Articles of Association for the dispatch of pre-Board disclosure have in all cases been complied with.

**Meetings of the Board of Directors** may take place over an audio or an audio-visual link. In such a case, the Chair (or, in the event of his/her absence or impediment, his/her replacement) must verify

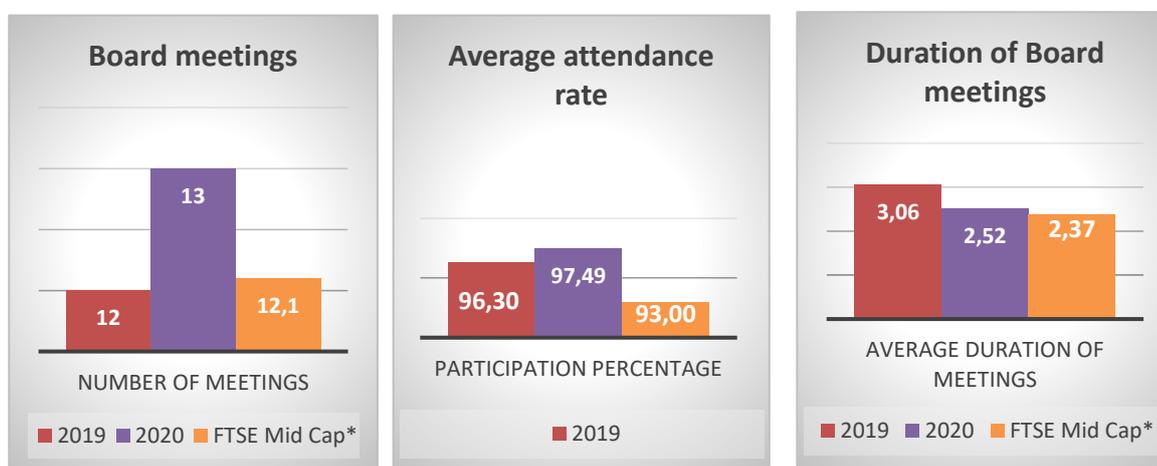
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<sup>14</sup> Customer categories means not just a new individual client, but a new type of users.

that quorum is met for the meeting, by personally and in a certain way identifying all 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, examine, 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 Board of Directors Regulation, the Chair shall ensure during meetings that prompt and adequate in-depth studies are carried out on the topics on the agenda, and shall ensure, in agreement with the CEO, that the Directors 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 topics placed on the agenda.

During 2020, the Board of Directors met 13 times. The average duration of the meetings was approximately 2 hours and 52 minutes, with the attendance of 97.49% of the members of the Board of Directors, including 98.81% of the independent directors. For additional information regarding the attendance of members at the Board of Directors meetings, please see table 2 attached to the Report.



\*Assonime, 2020 Report "Corporate Governance in Italy: self-regulation, remuneration and comply-or-explain".

Meetings of the Board of Directors were also attended by the managers of the relevant Company departments depending on the issues on the agenda, supporting the Chief Executive Officer in providing further information on the items being discussed.

With regard to the financial year 2020 and until the 2020 Shareholders' Meeting, the Board of Directors:

- approved, with a view to the expiry of the mandate of the acting governing body, the Guidelines to shareholders on managerial and professional figures, whose presence is considered appropriate on the Board of Directors;
- approved, acting on a proposal by the Remuneration and Appointments Committee and having heard the opinion of the Sustainability Committee, the policy for diversity in the composition of the management body and the oversight body in accordance with principles 2.P.4 and 8.P.2 of the Corporate Governance Code, as reported here in accordance with Article 123-bis, paragraph 2, letter d-bis) of the Consolidated Law;
- acknowledged the update of the Corporate Risk Profile and, after hearing the opinion of the CCRPC, approved the document "Risk Appetite Statement 2020";
- conducted Board Evaluation activities with the support of the advisor Spencer Stuart;

- approved the Group Sustainability Report for 2019, including the Statement of Non-Financial Information for 2019 prepared in accordance with Directive 2014/95/EU and with Legislative Decree 254/2016;
- assessed the adequacy of organisational, administrative and accounting procedures and the internal control system and the adequacy and effectiveness of the internal control and risk management system;
- examined the periodic report prepared by the head of Internal Audit containing, among other things, an assessment of the internal control and risk management system;
- examined the periodic report prepared by Control, Risks and Related Parties Committee on its activities and the adequacy of the internal control and risk management system;
- approved, based on a proposal by the Remuneration and Appointments Committee and having heard the opinion of the Board of Statutory Auditors, the variable, short-term component of remuneration for the Chief Executive Officer for 2020, as well as the guidelines for variable, short-term remuneration for Managers with Strategic Responsibilities;
- verified, with the support of the Remuneration and Appointments Committee, the effective achievement of the Chief Executive Officer's performance objectives for 2019 in connection with the variable component of remuneration and the verification of the application of the remuneration policy guidelines for the Managers with Strategic Responsibilities;
- verified, with the support of the Remuneration and Appointments Committee, the effective achievement of the variable long-term remuneration (LTI) relating to the first cycle of vesting (2017-2019) of the Performance Share Plan 2017-2019;
- approved, having obtained the favourable opinion of the Control, Risks and Related Parties Committee and after discussions with the Board of Statutory Auditors, the update to the ICRMS guidelines;
- appointed, acting on a proposal by the director responsible for the ICRMS together with the Chair of the Board of Directors, having obtained the favourable opinion of the Control, Risks and Related Parties committee, and having consulted the Board of Statutory Auditors, the Internal Audit Officer following the resignation of the individual who previously held the position;
- appointed a member of the Supervisory Body following the resignation of the Internal Audit Manager, already an internal member of the Body;
- approved the update to the Organisational, Management and Control Model in accordance with Legislative Decree 231/01, with reference to Special Part J relating to Tax Offences;
- approved the 2020 budget review due to COVID-19;

Subsequent to the 2020 Shareholders' Meeting, it:

- verified the requirements of independence of the directors in accordance with the law, with the Articles of Association, and with the Corporate Governance Code, confirming that independence has been maintained by: Angela Stefania Bergantino, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris and Antonio Santi;
- in reserving to its remit the most important decisions from an economic and strategic point of view and in terms of structural impact on the management, that is, functional to the exercise of the monitoring and management activities of the Company and the Group, conferred extensive executive powers to the CEO, who was also appointed the Director responsible for the Internal Control and Risk Management System;
- conferred non-executive powers to the Chair;

- established the intra-Board committees following the institution of the new Board of Directors;
- taking note of the self-assessment carried out periodically by the Board of Statutory Auditors in accordance with its Rules of Procedure;
- analysed the votes made by the shareholders at the 2020 Shareholders' Meeting on the remuneration policy and the remuneration paid in 2020;
- set the emoluments in accordance with Art. 2389, paragraph 3 of the Italian Civil Code in application of the remuneration policy approved by the 2020 Shareholders' Meeting;
- having received the favourable opinion of the Board of Statutory Auditors, appointed the Manager Responsible for drafting the corporate accounting documents for the three years from 2020 to 2022;
- decided to amend the financial calendar, providing that the approval of the economic and financial results of the first half of 2020 would be sent for the approval of the Board of Directors at the meeting on 29 September 2020;
- taking into account the opinion of the Control, Risks and Related Parties Committee and having heard the Board of Statutory Auditors, withdrew the appointment of the previous Head of Internal Audit and appointed the new Head of Internal Audit;
- acknowledged the bi-annual report on the internal audit 2020 and, having heard the Board of Statutory Auditors and the Director responsible for the internal control system and risk management, approved the proposal to update the 2020-2021 Audit Plan;
- examined the periodic report prepared by the Control, Risks and Related Parties Committee on its activities;
- approved the interim financial report as at 30 June 2020;
- authorised the acquisition by ENAV of the New Sustainability Loan for a total amount of €150 million euros and a term of three years;
- set the targets of the short-term variable incentive policy for the year 2020, directly relying on the CEO as well as on the guidelines for Managers with Strategic Responsibilities;
- decided on the remodulation and revision of the 2020 Audit Plan;
- approved the calendar of corporate events for 2021;
- approved the group budget and terminal charge for third-tier airports in 2021;
- approved, acting on a proposal from the Remuneration and Appointments Committee, the Implementing Regulation of the 2020-2022 Performance Share Plan and launched the first vesting cycle for 2020-2022;
- examined the findings of an assessment of emissions levels;
- approved the proposal of the Recovery Time Objective and Minimum Business Continuity Objective parameters for ENAV operational and management services;
- having heard the Control, Risks and Related Parties Committee and the Board of Statutory Auditors, approved the update of the Organisational, Management and Control Model in accordance with Legislative Decree 231/01 of ENAV, divided into the General Part, Special Part and Code of Ethics;
- approved, having obtained the opinion of the Control, Risks and Related Parties Committee and consulted the Board of Statutory Auditors and the Director responsible for the internal control and risk management system, the Internal Audit Plan for 2021;
- decided to liquidate the subsidiary ENAV España Control Aereo.

For 2021, the Board of Directors has planned 12 meetings, of which 4 had been held by the date of this Report. At these meetings, the Board:

- having heard the Control, Risks and Related Parties Committee, approved the Policy on Commercial Risks;
- approved the financial statements of the Sicta Consortium in liquidation closed on 31 December 2020 and unreservedly approved the final liquidation balance sheet closed on 31 January 2021, the Liquidator's Report and the distribution plan of the residual assets;
- having received the proposal from the Remuneration and Appointments Committee and the opinion of the Board of Statutory Auditors, having regard to the performance curve for the sustainability indicator assigned to the beneficiaries in the first vesting cycle 2020-2022 of the Performance Share Plan 2020-2022, decided to include the implementing Regulation;
- conducted Board Evaluation activities with the support of the advisor Spencer Stuart;
- decided to sign ENAV up to the new Corporate Governance Code;
- approved the Board of Directors Regulation;
- approved the Policy on the criteria and procedure for the evaluation of the independence of the Directors of ENAV S.p.A.;
- decided to revise the EBIT and FCF targets for the second vesting cycle 2018-2020 of the Performance Share Plan 2017-2019;
- approved the proposal for a remuneration policy for the members of the administrative body for the financial year 2021 and, only for the part related to the long-term variable incentive referred to in the 2020-2022 Performance Share Plan, for the second vesting cycle 2021-2023 of that Plan, as well as the third vesting cycle 2019-2021 referred to in the Performance Share Plan 2017-2019, in addition to the Managers with Strategic Responsibilities pay policy guidelines;
- acknowledged the annual report on Safety, Security, Health Safety and Environment for the year 2020;
- approved the update of the Regulations of the intra-Board Committees;
- carried out the independence assessments of the Directors in accordance with the Policy relating to the criteria and procedure for the evaluation of the independence of the Directors of ENAV S.p.A.;
- approved the amendment to the Aireon Holdco LLC Agreement on the conversion of shareholders' preferred interest and the right to receive accrued dividends;
- taken note of the self-assessment carried out periodically by the Board of Statutory Auditors in accordance with its Rules of Procedure;
- examined the periodic report prepared by the head of Internal Audit containing, among other things, an assessment of the internal control and risk management system;
- having obtained the opinion of the Control, Risks and Related Parties Committee and having heard the Board of Statutory Auditors, assessed 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 Art. 2381, paragraph 3 of the Italian Civil Code and Recommendation No. 1 of the Corporate Governance Code;
- approved the Report on Corporate Governance and Ownership Structure for the year;
- approved, following an assessment by the Remuneration and Appointments Committee, the Report on Remuneration Policy and Amounts Paid;

- having obtained the opinion of the Control, Risks and Related Parties Committee, approved the results of the impairment testing of equity investments and the estimate of the fair value of an overseas holding;
- approved the draft financial statements and consolidated financial statements as at 31 December 2020, accompanied by the certificate referred to in Art. 154-*bis*, paragraphs 5 and 5-*bis* of the Consolidated Law on Finance;
- approved, following an assessment by the Group Sustainability Committee and of the Control, Risks and Related Parties Committee concerning the related impact on the ICRMS, the Group's Sustainability Report for the year, which includes the consolidated non-financial disclosure in accordance with Directive 2014/95/EU and Legislative Decree 254/2016;
- decided to call the annual Shareholders' Meeting and granted the associated powers for the reports explaining the items on the agenda;
- verified, with the support of the Remuneration and Appointments Committee, the effective achievement of the Chief Executive Officer's performance objectives for 2020 in connection with the variable component of remuneration and the verification of the application of the remuneration policy guidelines for the Managers with Strategic Responsibilities;
- verified, with the support of the Remuneration and Appointments Committee, the effective achievement of the performance objectives for the year of the acting Chief Executive Officer and other beneficiaries related to the second vesting cycle (2018-2020) of the Performance Share Plan 2017-2019.

### 3.11. Board evaluation.

The Board of Directors Regulation provides that the Board of Directors, with the investigative support of the Remuneration and Appointments Committee, where deemed also appointing 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.

According to best practices, the new Board of Directors, immediately after taking office, initiated the board evaluation process, with the support of the Remuneration and Appointments Committee, which was entrusted with the task of assisting the Board with the examination of the methodology presented by the independent advisor Spencer Stuart.

In line with the provisions of the previous Corporate Regulation Code as well as with the current Code, the Board of Directors then carried out the self-assessment of the Board itself and its Committees referring to the financial year 2020, using the selected advisor for co-ordination. The work specifically involved the administration of questionnaires and the conduct of direct interviews with the Directors on the effectiveness, size, composition and functioning of the Board. The results of the initiative were illustrated at a meeting held on 18 February 2020, during which the Board of Directors conducted its own self-assessment, identifying the strengths of the Board and certain areas for improvement, which will represent the starting point for work on the next self-assessment.

Overall, the self-assessment showed a general appreciation for the functioning of the ENAV Board of Directors and for the organisation of the board's work, and satisfaction with the scheduling of meetings, the topics covered, the frequency and duration of the meetings as well as the completeness, adequacy and timeliness of the information flows and the support provided by the Corporate Secretariat, also with regard to the minutes of the sessions. The multiple induction activities and extra-Board information sessions on business and governance issues organised by the Chair and CEO, with the participation of management and consultants, were also appreciated and considered useful. With specific regard to the effectiveness of the activities of the Board of Directors

and its Committees in relation to key issues, the constant availability of information about the impacts of the pandemic on staff and business was determined, by means of constant and timely communication from the CEO; as well as the appreciation of the full involvement of the Directors on strategic issues, with a series of in-depth extra-Board sessions aimed at encouraging the sharing of the strategy and collecting individual contributions, and the constant information on management progress.

A largely positive assessment was expressed on the supervision by the Board of Directors, with the support of the Committees, of its responsibilities as a guide in pursuing the sustainable success of the Company, with reference to the issues related to strategic decisions, the risk control and management system, the organisational and accounting structure and compensation, as well as sustainability issues, primarily with regard to the most important ESG issues, which have been identified as safety, environment and interaction with stakeholders.

The board evaluation then made it possible to highlight the fact that the new Board of Directors, the composition of which has largely been renewed compared to the previous term, started its work in the midst of the public health emergency related to the pandemic; this event, which has significantly affected the methods of participation of Directors in the work of the company bodies and as well as more generally on the onboarding phase, which typically accompanies a new Board starting work and is aimed at the mutual knowledge of the Directors and the building of the team. In that regard, the Board considered that, since taking office, it has faced extraordinary challenges with professional diversity and tenure destined to develop in the course of its term of office, effectively carrying out the activity of strategic leadership and guidance in these first few months of its term of office.

Also taking into account the above, the board evaluation identified certain areas of improvement or even consolidation of good practices, related to the continuation of the induction journey, with the sharing of training needs to agree on a structured plan of initiatives that contribute to the strengthening above all of the knowledge of the business and the Company; the continuation of the already carried out course of information sessions on the themes of industrial plan strategies, possibly also with organisation of strategy days; and, as soon as the emergency situation allows, the organisation of social opportunities that favour cohesion, onboarding and the consolidation of interpersonal and team relationships, in order to further promote the growth of the board and the contribution to the Board of individual Directors.

During the self-assessment, the Directors then noted that the examination of the size and composition of the Board of Directors and the Committees confirms the adequacy of the number of Directors and the mix of related competencies, with areas of possible strengthening of industrial expertise, especially in the sector, which will be the subject of further induction sessions.

At both the Board meetings on 26 January 2021 and on 18 February 2020, dedicated to board evaluation, the Board of Directors then examined the recommendations for 2021 contained in the letter sent on 22 December 2020 by the Chair of the Corporate Governance Committee, together with the Annual Report on the application of the Corporate Governance Code, going further in depth into the areas of criticality and improvement generally represented in the note on the subject and the relative state of implementation with specific regard to the governance of ENAV. At that time, the high degree of compliance by the Company with best governance practices was verified, especially due to the consolidation of sustainability as a fundamental driver of the business, built into the business activity, its strategies and variable incentive systems. For more information on the Board's assessment of these recommendations, please see section 12 of the Report.

With regard to efforts to enhance the skills and capabilities of the Board members and their related objectives, the efforts undertaken by the Board of Directors, both since its appointment and as planned for the future, are described both in this section and in section 3.8 (Induction initiatives) above.

### **3.12. Chair of the Board of Directors**

The Chair of the Board of Directors is Francesca Isgrò, appointed to that position by the 2020 Shareholders' Meeting.

During the Financial year and until the 2020 Shareholders' Meeting, Nicola Maione served as Chair of the Board of Directors, having been appointed by the Board on 8 November 2018; the appointment was confirmed by the Shareholders' Meeting of 26 April 2019.

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 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 grant the Chair the following powers:

- (i) to co-ordinate 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, co-ordinating the activities of the Secretariat of the Board of Directors and, thereby, of the Board Committees.

The Chair of the Board of Directors in agreement with the Chief Executive Officer also handles the communications activities of the Company and its relations with the media, both domestic and foreign.

As the Chair of the Board has received no management duties and has no specific role in the definition of the corporate strategies (Application Criterion 2.C.1 of the Corporate Governance Code), the Chair is considered to be a non-executive director.

The Chair therefore has 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 Board of Directors Regulation, with the support of the Secretary of the Board of Directors ("Secretary") s/he ensures: (i) that the pre-Board 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 Committees be co-ordinated with that of the Board of Directors; (iii) that all Directors and Statutory Auditors may participate, after appointment and during their mandate, in induction initiatives aimed at providing them with an adequate knowledge of the sectors of activity in which ENAV operates, the business 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 Remuneration and Appointments Committee.

The Chair of the Board of Directors, in conjunction with the CEO, then ensures that the Board of Directors is informed, before the first useful meeting, about the development and significant contents of the dialogue with all the shareholders.

The Secretary of the Board of Directors, appointed at the beginning of each financial year on a proposal from the Chair, assists and supports him/her in carrying out his/her activities of co-ordination of Board work and committees, as well as for induction initiatives and for self-assessment; as required by the Board of Directors Regulation, the Secretary also provides impartial, independent legal assistance and advice to the Directors on their rights, powers, duties and obligations to ensure the regular exercise of the powers pertaining thereto.

When taking office, the Board of Directors assessed that, due to the assignment conferred, Francesca Isgrò retained the status of independence only in accordance with Art. 148 of the Consolidated Law on Finance, not as referred to in application criterion 3.C.1 of the Self-governance Code in force at the time. Subsequently, during the re-evaluation of the independence requirements by the members of the Board of Directors, carried out on 23 March 2021, taking into account the provisions of law and by-laws, as well as Recommendation No. 7 of the Corporate Governance Code and the policy for the assessment of the independence of the Directors of ENAV, adopted by the Resolution of the Board of Directors of 18 February 2021, the Governing Body assessed that the Chair of the Board of Directors of ENAV has the requirements of independence in accordance with both Art. 148 of the TUF and with the Corporate Governance Code.

### **3.13. Chief Executive Officer**

The CEO of ENAV is Paolo Simioni, who was appointed to this role by the Board of Directors at the time of his installation on 21 May 2020.

During the financial year and until the 2020 Shareholders' Meeting, the role of CEO of ENAV was held by Roberta Neri.

In accordance with Art. 2381, paragraph 5 of the Italian Civil Code and with Art. 18, paragraph 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 3.7 and 3.10 above.

The Chief Executive Officer has also been designated the director in charge of the internal control and risk management system.

The circumstances giving rise to an interlocking directorate envisaged under Application Criterion 2.C.6. of the Corporate Governance Code does not apply with respect to the Chief Executive Officer.

In order to keep the Board of Directors and the Board of Statutory Auditors 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 on 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 accordance with Application Criterion 1.C.1 (d) of the Corporate Governance Code, the Chief Executive Officer informs the Board of Directors, at least quarterly and in conjunction with the Board meetings called to approve the financial reports, on the activities carried out in execution of the powers granted. To that end, as required by the Board of Directors Regulation, the Board of Directors establishes the frequency, at least quarterly, at which the CEO provides a report on the exercise of delegations, also identifying, with the support of the Control and Risks and Related Parties Committee at least every three years, the applicable materiality thresholds and the necessary claims.

### **3.14. 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 position 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's interests.

### **3.15. Independent Directors**

As of the date of this Report, 7 ENAV Directors out of 9 can be considered independent under the provisions of the Consolidated Law and the Corporate Governance Code.

In particular, on 21 May 2020 the current Board of Directors, in the occasion of its institution meeting assessed compliance with the requirements of the law and the Articles of Association, as well as those provided for in the Corporate Governance Code, finding that the Directors Angela

Stefania Bergantino, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris and Antonio Santi met those under Art. 148, paragraph 3, of the Consolidated Law and Principle 3 of the Corporate Governance Code.

Subsequently, the Governing Body once again on 23 March 2021 assessed whether its members fulfilled the independence requirements provided for by law and by the Articles of Association, as well as those provided for in the Corporate Governance Code, also taking into account the said Policy, specifically finding that the Directors Francesca Isgrò, Angela Stefania Bergantino, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris and Antonio Santi met those under Art. 148, paragraph 3 of the TUF and Recommendation No. 7 of the Corporate Governance Code.

None of the cases provided for by the self-governance rules as a lack of independence requirements by the Directors has been the subject of non-application by the Board of Directors, which has on the contrary adopted a substantially and more significant vision of evaluation than expressed by the Code.

The Board of Statutory Auditors, as part of its oversight duties, with specific reference to letter c-bis) of Art. 149 of the TUF and the self-governance indications, and in compliance with Art. 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 November 2020 and had the opportunity to exchange their assessments of the operating processes of the Board of Directors and its internal committees. The meeting at issue represented a useful opportunity to focus the value of diversity in the decision-making process of the Board of Directors, the contribution of independent directors to the management of the Company, including in light of the current scenario, as well as issues related to the functioning of the Governing Body, particularly appreciated with regard to the organisation, preparation and timing of the dispatch of documentation. The Independent Directors have made useful suggestions with regard to facilitating Board dialogue, even in the specific situation of the pandemic that, in the year of the Board's institution did not allow an immediate and full execution of the typical onboarding activities. In relation to the insights on strategic issues, the Independent Directors, in appreciating the many dedicated sessions, suggested specific focus on the progress of the regulatory structure and any benchmarks on how other European providers are reorienting activities and strategies in light of the discontinuity that has occurred in the air traffic sector.

### **3.16. *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 No. 13 of the Corporate Governance Code have not occurred.

The Board of Directors Regulation states that, where appointed in the cases provided for by the Code, the lead independent director favours the fluidity of the Board dialogue, represents a point of reference and co-ordination of the requests and contributions of non-executive Directors and specifically of independent directors and co-ordinates the meetings of the Independent Directors only.

#### 4. COMMITTEES WITHIN THE BOARD OF DIRECTORS

As required by the Board of Directors 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, including in a merged form, the Committees responsible for appointments, 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 consultants.

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 members of the Board of Statutory Auditors may attend the meetings of the Committees, and the Chair of each Committee may invite to individual meetings the Chair of the Board of Directors, the Chief Executive Officer, the other Directors and, informing the Chief Executive Officer, the representatives of the company functions competent in the relevant field.

The Chair of each Committee shall coordinate its work and inform the Board of Directors of the activities carried out at the first useful meeting.

The composition, duties 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. Specifically, by its Resolution of 23 March 2021, the Board of Directors, also in order to take into account the new elements introduced by the Corporate Governance Code, updated the regulations of the intra-Board Committees.

##### 4.1. Remuneration and Appointments Committee

The Board of Directors is supported by the Remuneration and Appointments Committee, composed of non-executive Directors, the majority of whom are independent, with consultative and advisory functions on remuneration and appointment matters.

As at the Report date, the Remuneration and Appointments Committee consisted of Giuseppe Lorubio (independent non-executive Director) as Chair, Laura Cavallo (non-executive Director) and Antonio Santi (independent non-executive Director).

During the financial year and until 21 May 2020, the Remuneration and Appointments Committee consisted of Directors Giuseppe Acierno (independent non-executive Director) acting as Chair, Maria Teresa Di Matteo (non-executive Director) and Giuseppe Acierno (independent non-executive Director).

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

The composition, duties and operation of the Committee, with separate indication of the committee's functions with regard to remuneration and those concerning appointments, are governed in detail in the Committee Rules approved with a resolution of the Board of Directors, most recently updated on 23 March 2021.

As regards **appointments**, in accordance with Art. 2 of the Regulation and in line with the provisions of Recommendation No. 19 of the Code, the Remuneration and Appointments Committee is responsible for the following tasks, to propose and advise the Board of Directors on:

- (a) self-assessment of the Board and its Committees, with specific regard to the adequacy and transparency of the relevant process;
- (b) definition of the optimal composition of the Board of Directors and its Committees, issuing recommendations regarding professional figures whose presence on the Board is considered appropriate;

- (c) identification of candidates for Director in the event of co-optation;
- (d) any submission of a list by the outgoing Board of Directors to be implemented in a manner that ensures a transparent composition and presentation;
- (e) preparation, updating and implementation of any plan for the succession of the CEO or the procedures to be followed in the event of early termination thereof;
- (f) assessment of the existence of appropriate procedures for the succession of senior management.

The Committee is further entrusted with the task of supporting the Board of Directors in assessments of the policy regarding the maximum number of appointments to the governing or control bodies taken by listed or major companies that may be deemed compatible with effective performance of the role of Director of ENAV.

With regard to **remuneration**, in accordance with Art. 3 of the Remuneration and Appointments Committee Regulation, in compliance with the provisions of Recommendation No. 25 of the Code, the said Committee is entrusted with the following tasks, to propose and advise the Board of Directors on:

- (a) assisting the Board of Directors in the drafting of the policy for the remuneration of Directors and senior management, functional to the pursuit of the company's sustainable success in order to make use of, retain and motivate people with the competencies and professionalism required by the roles held within the Company;
- (b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold certain offices, as well as determining performance targets related to the variable component of remuneration;
- (c) monitoring the concrete application of the remuneration policy, and specifically checking the actual achievement of the performance objectives;
- (d) periodically evaluating the adequacy and overall consistency of the remuneration policy of directors and top management, i.e. senior executives who are not members of the Board of Directors and have the power and responsibility for planning, management and control of the activities of the Company and its Group.
- (e) reviewing in advance the Report on the remuneration and payments due under Art. 123-ter of the TUF.

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 consultants and experts of recognised expertise in the subject matters addressed by the Committee, 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 consultants. The Committee can access the information necessary for the performance of its duties and draw on the support of Company departments in the matters within its areas of responsibility.

No Director takes part in the meetings of the Committee in which proposals to the Board of Directors concerning their individual remuneration are formulated, unless the proposals refer to the all of the members of the committees established within the Board of Directors.

In accordance with the Committee Rules, the Chairman of the Committee reports at the first subsequent Board Meeting on the meetings held by the Committee.

In 2020, the Committee met 10 times, and the average duration of each meeting was approximately 2 hours and 10 minutes, with 96% of its members present on average. For additional information regarding the attendance of members at the meetings of the Committee, please see table 2 attached to the Report. The Committee meetings were normally attended by the Chair of the Board of Statutory Auditors or another delegated auditor. During its activities, the Committee invited certain managers to its meetings, notably the Human Resources and Corporate Services Officer, the General Counsel, the Chief Financial Officer and the Chief Operating Officer, to find out more about

certain topics, as well as the independent advisor selected by the Committee for support in compensation matters.

In particular, in the course of the Financial year and in the early months of 2021, the Remuneration and Appointments Committee, among other things:

- (i) with regard to its functions concerning remuneration:
- verified, using the information provided by the internal structures, the adequacy, overall consistency and concrete application of the policy for the remuneration of the CEO and Managers with Strategic Responsibilities related to the financial years 2019 and 2020, with specific reference to the impacts due to the Covid-19 pandemic;
  - verified, with the support of the competent units within the organisation, the effectiveness of the 2017-2019 Performance Share Plan in light of the related implementing regulation;
  - verified achievement of performance objectives related to the short-term variable component of 2019 remuneration for the Chief Executive Officer and assessed the application of the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities;
  - analysed the results of the shareholders' vote on the 2019 Remuneration Report;
  - formulated proposals to the Board of Directors for determining achievement of performance objectives related to the short-term variable component of 2019 remuneration for the Chief Executive Officer and assessed the application of the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities;
  - formulated proposals to the Board of Directors for the assessment of performance for the first (2017-2019) vesting cycle for the 2017-2019 Performance Share Plan ("LTI Plan 2017-2019") for the Chief Executive Officer and other beneficiaries;
  - formulated proposals to the Board of Directors for the short-term variable component of 2020 remuneration for the Chief Executive Officer and the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities;
  - prepared the report on remuneration policy and remuneration paid, which includes a description of remuneration policy for 2020 and a statement of amounts paid during the Financial year 2019, for approval by the Board of Directors and submission to the Shareholders' Meeting;
  - prepared and submitted to the Board of Directors the information document related to the 2020-2022 Performance Share Plan in accordance with Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Issuers Regulation;
  - made proposals to the Board of Directors on the Implementing Regulation of the 2020-2022 Performance Share Plan and on the criterion of reporting, after hearing the Sustainability Committee on the sustainability indicator predicted for the first vesting cycle (2020-2022)
  - formulated a proposal to the Board of Directors for the start of the first (2020-2022) vesting cycle of the 2020-2022 Performance Share Plan;
  - proposed to the Board of Directors the remuneration policy for the year 2021 and the revision of the quantitative performance targets, in relation to the second vesting cycle (2018-2020) of the LTI Plan 2017-2019, taking into account the indicators provided for therein as set by the Shareholders' Meeting of 28 April 2017 when deliberating on the information document relating to the said plan;
  - prepared the report on remuneration policy and remuneration paid, which includes a description of remuneration policy for 2021 and a statement of amounts paid during the Financial year 2020, for approval by the Board of Directors and submission to the Shareholders' Meeting.
- (ii) with regard to its functions concerning appointments, the Committee:

- in view of the expiration of the term of the *pro-tempore* Governing Body, expressed an opinion concerning the guidance on the future size and composition of the Board of Directors in accordance with application criterion 1.C.1, letter h, of the Corporate Governance Code;
- proposed to the Board of Directors, with the support of the independent advisor Spencer Stuart, the adoption of a policy of diversity in the composition of the management and oversight bodies in accordance with principle 2.P.4 of the Corporate Governance Code and taking account of Article 123-*bis*, paragraph 2, letter d-*bis*, of the Consolidated Law on Finance;
- supported the Board of Directors in the selection of the independent advisor to assist the Governing Body in board evaluation, and also evaluating its methodology;
- reviewed the outcomes of the first self-assessment by the Board of Directors.

In addition, at its meeting of 23 January 2021, the committee examined the Letter from the Chair of the Corporate Governance Committee of 22 December 2020.

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

For 2021, as at the date of this Report, the Remuneration and Appointments Committee has planned 10 meetings, of which 6 were held in the period from 1 January 2021 to the date of this Report.

Minutes were duly taken for meetings of the Committee.

#### **4.2. 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 the Control, Risks and Related Parties Committee, consisting of non-executive directors, the majority of whom are independent, charged with providing recommendations and advice on such issues. With regard to the provisions contained in Article 11-*bis*.5 of the Articles of Association, the Control, Risks and Related Parties Committee is also competent for related party transactions.

As at the Report date, the Control, Risks and Related Parties Committee consisted of Antonio Santi (independent non-executive Director) and Directors Laura Cavallo (non-executive Director) and Fabio Pammolli (independent non-executive Director).

During the Financial year and until 21 May 2020, the Control, Risks and Related Parties Committee was composed of the directors Antonio Santi (independent non-executive director) acting as Chair, Fabiola Mascardi (independent non-executive director) and Mario Vinzia (non-executive director).

The composition of the Control, Risks and Related Parties Committee ensures that the necessary number of members meet professionalism and independence requirements set out in the Corporate Governance Code.

The composition, duties and operations of the Committee are governed by the Control, Risks and Related Parties Committee Regulation (the “CCRPC Regulation”), approved by resolution of the Board of Directors, most recently updated on 23 March 2021.

In accordance with Art. 2 of the CCRPC Regulation, the Committee supports the evaluations 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 heard the Manager Responsible, the statutory auditor and the Board of Statutory Auditors, the proper use of the accounting policies when preparing the consolidated financial statements;

- b) assesses the suitability of the periodic, financial and non-financial information to properly correctly represent the business model, the Company's strategies, the impact of its activity and the performance achieved, coordinating with the Committee as provided for in Recommendation 1, letter a) of the Code, where established;
- c) reviews the content of the periodic non-financial disclosure relevant for the purposes of the internal control and risk management system;
- d) gives opinions on specific aspects related to the identification of the main business 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 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 the adequacy of the internal control and risk management system.

In addition, in line with the provisions of Recommendation No. 33 of the Code, the CCRPC supports the Board of Directors for decisions within its remit to:

- a) define the ICRMS guidelines in line with the Company's strategies and to periodically evaluate, at least annually, the adequacy of the said system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness, including with a view to the sustainable success of the Company;
- b) appoint and revoke the head of the Internal Audit structure, defining its remuneration in line with company policies, and ensuring that the latter is equipped with 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 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 hearing the Board of Statutory Auditors and the CEO;
- d) evaluate 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 adequate professionalism and resources;
- e) assign to the Board of Statutory Auditors or to a specially constituted body the supervisory functions under Art. 6, paragraph 1, letter b) of Legislative Decree No. 231/2001 evaluating, 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) evaluate, after hearing 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 Board;
- 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 c) above.

In accordance with Art. 3 of the Committee Rules, the Control, Risks and Related Parties Committee is entrusted with the functions attributed by the Related Parties Rules and by the Procedure governing the Company's related-party transactions (hereinafter also "RPT Procedure").

In order to perform its duties, the Control, Risks and Related Parties Committee is provided with the necessary resources by the Board of Directors. 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 consultants and experts of recognised expertise in the subject matters addressed by the Committee, whose independence and absence of conflicts of interest shall be assessed. The Committee can also access the information necessary for the performance of its duties and draw on the support of Company departments in the matters within its areas of responsibility.

The Control, Risks and Related Parties Committee and the Board of Auditors shall exchange all information of mutual interest and, where appropriate, coordinate the performance of their duties.

In accordance with the Committee Rules, the Chair of the Control, Risks and Related Parties Committee shall report at the first appropriate Board meeting on the meetings held by the Committee.

In 2020, the Control, Risks and Related Parties Committee met 16 times for an average of about 3 hour and 19 minutes, with 100% attendance of its members at the meetings. The Chair of the Board of Statutory Auditors or another Auditor normally attends all the meetings of the Control, Risks and Related Parties Committee, together with the Internal Audit Officer or the person appointed thereby. 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. The Control, Risks and Related Parties Committee meetings were also attended by managers from various corporate departments in connection with the discussion of specific issues, including those concerning related parties, periodic financial reporting, the statements of the Financial Reporting Officer in accordance with Art. 154-*bis*, paragraph 5, of the Consolidated Law on Finance, identifying and monitoring ERM risks as well as corporate or other significant transactions.

More specifically, in 2020 and in the early months of 2021, the Control, Risks and Related Parties Committee, among other things, with regard to its functions concerning control and risks:

- verified, 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 in the preparation of the periodic financial reports;
- expressed opinions on specific aspects regarding updates to the corporate risk profile and risk appetite statement of the ENAV Group;
- received regular updates on the impacts of the pandemic on the air traffic sector and business outlook as well as on the regulatory framework, also as part of the risk monitoring activities included within the Corporate Risk Profile;
- expressed a favourable opinion on the internal audit plan for 2020 and on the half-yearly adjustments to the plan;
- examined the periodic reports concerning assessment of the ICRMS and those of particular relevance prepared by the Internal Audit department, as well as the half-year and annual internal audit reports;
- verified the adequacy and effectiveness of the Internal Control and Risk Management System in relation to the Company's risk profile and other characteristics;
- monitored the autonomy, adequacy, effectiveness and efficiency of the Internal Audit department in 2020;
- prepared the periodic report on activities conducted and on the adequacy of the Internal Control and Risk Management System;
- analysed the internal controls;
- examined the update to the policy on commercial risks for the management of risk in the Group's activities on the unregulated market;
- examined the update to the ICRMS guidelines;

- examined the strategic Sustainability Plan and the Sustainability Report in relation to their impact on the ICRMS;
- examined the plan and 2021 budget of the Internal Audit department;
- examined the plan and 2021 budget of the Supervisory Body;
- examined the update to the compliance model in accordance with Legislative Decree 231/2001;
- examined the periodic reports of the Supervisory Body;
- examined the Enterprise Risk Management plan for 2020;
- expressed an opinion on the appointment of the new Internal Managers succeeding each other during 2020
- reviewed the Risk Monitoring Report and the values of Recovery Time Objective and Minimum Business Continuity Objective in the field of Business Continuity;
- reviewed the annual report on Safety, Security, Health Safety and Environment;
- received updates from the Director in charge of ICRMS, together with company management, on the measures taken by the Company in connection with the emergency related to the spread of the COVID-19 virus, as well as in relation to the possible overall impact of the epidemic on ENAV's 2020/2021 outlook.

In exercising its functions with regard to related-party transactions, the Control, Risks and Related Parties Committee issued opinions in accordance with the RPT procedure and with the Related Party Transaction Regulation approved by Consob with Resolution no. 17221 of 12 March 2010.

At the meeting of 25 January 2021, the Committee examined the Letter from the Chair of the Corporate Governance Committee of 22 December 2020.

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

For 2021, the Control, Risks and Related Parties Committee has planned 12 meetings, of which 4 have been held as at the date of this Report.

Minutes were duly taken for meetings of the CCRPC.

### 4.3. 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 Angela Stefania Bergantino (independent non-executive Director) and Fabio Mascardi (independent non-executive Director).

During the financial year and until 21 May 2020, the Sustainability Committee consisted of Directors Carlo Paris acting as Chair, Fabiola Mascardi and Pietro Bracco, all independent non-executives.

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

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

- a. to oversee sustainability policies related to company business and stakeholder-engagement efforts;
- b. to examine 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's participation in sustainability initiatives and events, with a view to consolidating the Company's reputation nationally and internationally;
- d. to examine 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 for the promotion of equal treatment and opportunities between the genders within the entire company organisation.

In order to perform its duties, the Sustainability 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 consultants and experts of recognised expertise in the subject matters addressed by the Committee, on the condition that they do not find themselves in circumstances that compromise their independent judgement.

In accordance with the Committee Rules, 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 hours and 33 minutes, with 94.44% 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 the early months of 2021, the Sustainability Committee, among other things:

- oversaw sustainability policies related to company business and stakeholder-engagement efforts;
- monitored the update on the impacts due to Covid-19 pandemic on the planned sustainability activities and any related risks as well as the methods of application of agile work at company offices;
- monitored progress of the three-year Sustainability Plan and related updates and oversaw the progress of the projects and other activities contained therein;
- expressed an opinion on the general configuration of the Sustainability Report and of the consolidated non-financial disclosure in accordance with Legislative Decree 254/2016, including an assessment of the adequacy, transparency, and thoroughness of the information contained therein;
- received information from the Remuneration and Appointments Committee regarding the investigation related to the identification of sustainability objectives related to the new remuneration policy and the variable short and long-term incentive system of the CEO and Managers with Strategic Responsibilities and provided the Remuneration and Appointments Committee with a contribution on the ESG issues considered most relevant by the Committee, for the Committee's own assessments of remuneration policies;

During the Financial year, the committee also examined the internal assessment on sustainability issues, upon completion of which certain issues of greatest relevance to ENAV's non-financial strategy were identified.

At the meeting of 20 January 2021, the Committee examined the Letter from the Chair of the Corporate Governance Committee of 22 December 2020. In performing its functions, the Committee was able to interact with the competent departments of the Company and access the information necessary to carry out its duties appropriately.

For 2021, the Sustainability Committee has planned 11 meetings, of which 6 had been held as of the date of this Report.

Minutes were duly taken for meetings of the Committee.

## 5. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Guidelines of the internal control and risk management system of ENAV and Group entities define the principles, implementing criteria, roles and responsibilities connected with the ICRMS.

The ICRMS of the ENAV Group is composed of a set of tools and organisational units, laws and corporate rules designed to enable the identification, measurement, management and monitoring of the main risks and the implementation of controls to ensure achievement of the corporate objectives 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 Company rules.

The ICRMS, which reflects the recommendations of the self-governance recommendations and takes account of national and international best practice, is divided into three separate levels of internal control:

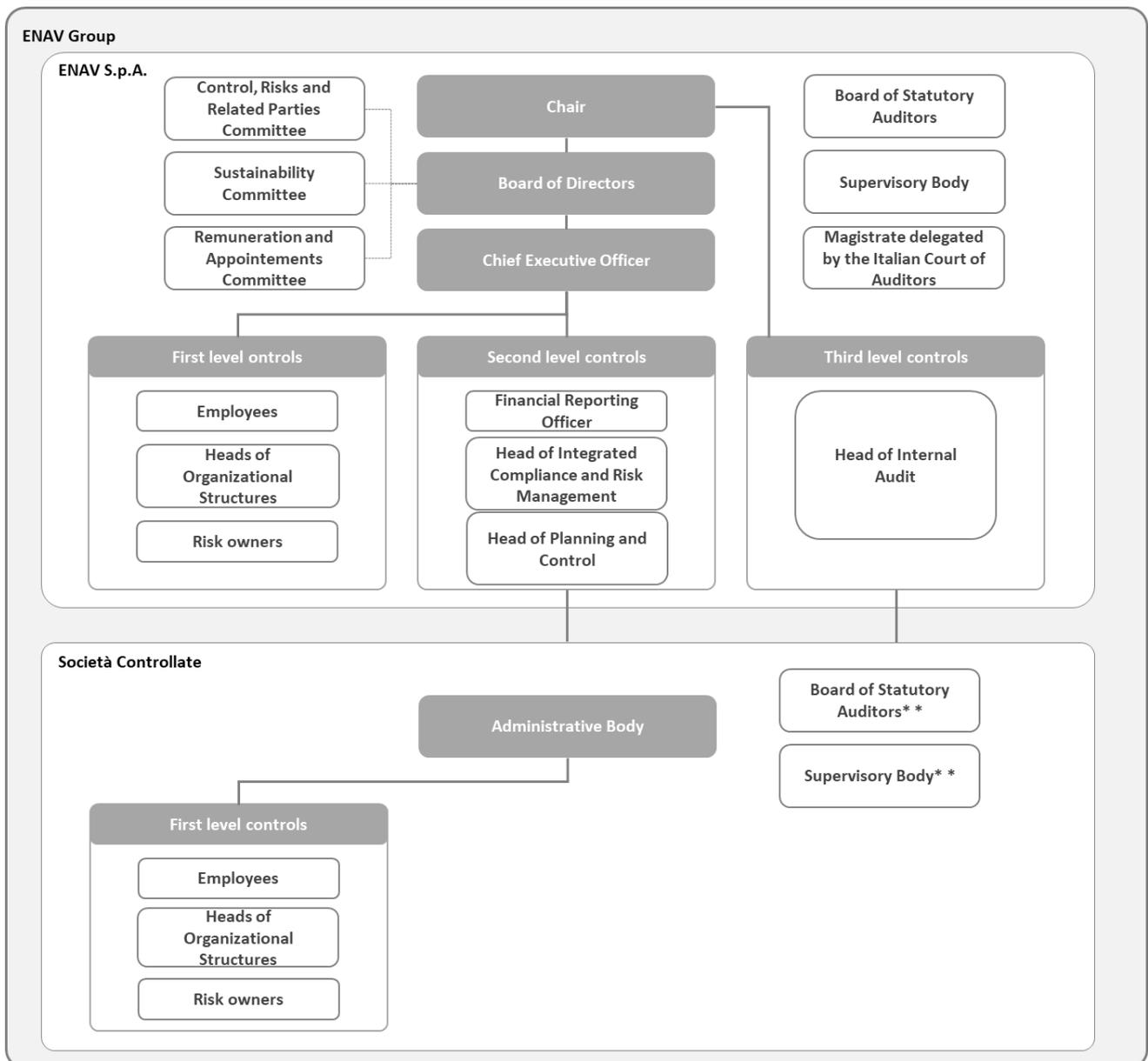
<b>“top-level” or “line controls” (risk ownership)</b>	All the control activities that the individual Organisational Structures of the Group carry out on their processes in order to ensure the correct execution of the operations. These control activities are entrusted to the primary responsibility of management and are considered an integral part of every business process. The managers of the individual Organisational Structures are therefore the primary managers of the internal control and risk management process. During daily operations, these managers are called upon to identify, measure, evaluate, manage, monitor and report the risks arising from ordinary business activity in accordance with the applicable binding rules, regulations and internal procedures.
<b>“Second-level” risks</b>	Entrusted to structures for the intended purpose (Integrated Compliance and Risk Management, Planning and Control) and with autonomy and hierarchical and functional independence from “first-level” organisational structures, with specific tasks and responsibilities of control over different areas/types of risk. The managers of these structures monitor the business 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 risks related to their specific remits.
<b>“Third-level” risks</b>	Carried out by the Internal Audit Organisational Structure, which provides independent and objective assurance on the adequacy and effective operation of first-and second-level controls and, more generally, on ICRMS. The Internal Audit therefore has the task of verifying the structure and functionality of ICRMS as a whole, including by means of action to monitor line controls as well as second-level control activities of both ENAV and the Group.

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 oversight bodies of the subsidiaries (where present)
- The Director responsible for the Internal Control and Risk Management System
- the Control, Risks and Related Parties Committee
- ENAV’s Supervisory Body and those of the subsidiaries (where present)
- the magistrate designated by Court of Auditors
- the Remuneration and Appointments Committee

- the Sustainability Committee
- the Financial Reporting Officer, the Integrated Compliance and Risk Management and Planning and Control units
- the Internal Audit Department
- the risk owners

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.



\* Where applicabile

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 other appointed standing member is to be invited to meetings of the Control, Risks and Related Parties Committee;

- the Control, Risks and Related Parties Committee report to the Board of Directors at least twice per year in conjunction with approval of the half-year and annual reports on activities conducted and on the adequacy of the ICRMS;
- the CEO reports periodically to the Control, Risks and Related Parties Committee and/or the Board of Directors regarding any problems or critical issues that have emerged in the performance of her duties, or that were otherwise brought to her attention, so that the Committee and/or the Board of Directors may take the necessary measures;
- the magistrate designated by the Court of Auditors to monitor the Company shall participate in meetings of the corporate bodies;
- the Supervisory Body shall report at least once per year to the Board of Directors regarding activities conducted and on any need to adjust 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 for approval by the Board of Directors;
- the Internal Audit Organisational Structure shall submit its periodic reports and those on events of particular relevance to the chairpersons of the Board of Statutory Auditors, of the Control, Risks and Related Parties Committee, and of the Board of Directors, as well as to the CEO and the Director responsible for their remit.

### **5.1. The Director responsible for the Internal Control and Risk Management System**

The Chief Executive Officer is the director responsible for supervising the operation of the internal control and risk management system (the “Director in Charge”), with the duties referred to in Application Criterion 7.C.4 of the Corporate Governance Code.

In accordance with the IRCMS Guidelines in force, the Director in Charge provides for:

- identifying the main corporate risks, supported by the Group Risk Manager and the Risk Analysis and Support Processes Compliance unit, 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;
- executing the guidelines of the ICRMS, handling the planning, implementation and management thereof and verifying its ongoing adequacy and effectiveness;
- adapting the ICRMS to developments in operating conditions and the legislative and regulatory environment;
- in consultation with the Chair of the Board of Directors, submits to the Board of Directors proposals regarding the appointment, termination and remuneration of the Internal Audit Officer, ensuring that the latter has appropriate resources for the discharge of his responsibilities;
- in consultation with the Chair of the Board of Directors, examines the plan of activities prepared by the Internal Audit Officer, submitting an assessment in this regard to the Board of Directors, which is called upon to approve this plan;
- ask, when necessary, the Internal Audit unit 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 Auditors;
- promptly reporting to the Control, Risks and Related Parties Committee or to Board of Directors on any problems or critical issues that have emerged in the performance of her duties, or that were otherwise brought to her attention, so that the Committee and/or the Board of Directors may take the necessary measures.

Furthermore, the Director in Charge for the IRCMS:

- is informed, at the same time as the Chair of the Board of Directors and the Chair of the Board of Statutory Auditors, about the checks on specific areas requested by the Control and Risks and Related Parties Committee, except in cases where the subject matter of the request for verification specifically relates to its activity; and
- receive, as does 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, the periodic or ad hoc Internal Audit reports.

During the Financial year 2020 and in the first few months of 2021, the Director responsible has, *inter alia*:

- updated the document establishing the Group's risk propensity (Risk Appetite Statement);
- updated the Enterprise Risk Management procedure;
- updated the ICRMS guidelines;
- carried out two risk monitoring activities in Enterprise Risk Management, focusing on the assessment of the impacts of Covid-19;
- started the update of the Corporate Risk Profile identifying the major corporate risks, taking account of the characteristics of the operations of the Company and its subsidiaries;
- executed the guidelines laid down by the Board of Directors and oversaw the planning, implementation and supervision of the internal control and risk management system, while verifying its adequacy and effectiveness on an ongoing basis, bearing in mind operating conditions and the legislative and regulatory environment;
- met the Board of Statutory Auditors on two occasions to report on the activities carried out for the purposes of this position;
- examined the 2020 activity plan and the budget of the Internal Audit Department;
- revised the Group commercial policy.

## 5.2. Internal Audit

The Internal Audit unit reports hierarchically to the Board of Directors and functionally to the Chair of the Board of Directors, and assumes no operational responsibility<sup>15</sup>. It is responsible for verifying that the internal control and risk management system is functional and adequate and, to that end, takes into account the tasks assigned thereto by Application Criterion 7.C.5 of the Self-governance Code, specifically:

- (i) verifying, on an ongoing basis and in relation to specific needs and in compliance with international standards, the operations and appropriateness of the ICRMS, through the audit plan and by conducting specific, unscheduled audits;
- (ii) preparing, at least annually, an audit plan, based on a structured process of analysis and identification of the priorities inherent in the main risks, to be submitted for the approval of the Board of Directors;
- (iii) conducting specific verifications, where deemed appropriate or at the request of the Board of Directors, the Control, Risks and Related Parties Committee, the Director in Charge or the Board of Statutory Auditors.

The Internal Audit Officer also ensures proper oversight for the prevention of corruption and the fight against fraud, monitoring any reports received (whistleblowing) and checking the circumstances reported. In relation to with these issues, in 2020 and early 2021 Internal Audit carried out benchmarking and an assessment aimed at updating the mapping of risks related to the

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<sup>15</sup> On 4 August 2020, the Board of Directors, acting on the proposal of the Director responsible for the IRCMS in conjunction with the Chair, after obtaining the opinion of the Control and Risks and Related Parties Committee and after consulting the Board of Statutory Auditors, resolved to appoint the new Internal Audit Manager, subject to revocation of the previous incumbent.

issue of corruption, also in order to align with the best international practices and standards, and with a view to obtaining the relevant certifications.

Internal Audit, as indicated in the mandate approved with a resolution of the Board of Directors, has direct access to all information required for the performance of these duties and prepares periodic reports containing adequate information on its activities, the procedures through which risks are managed and compliance with the content of the prepared plans. The periodic reports contain an evaluation of the suitability of the ICRMS on the basis of the findings of the checks performed in executing the audit plan and any further investigation requested by management and/or oversight bodies. In order to discharge his duties, the Internal Audit Officer has access to the financial resources, from the departmental budget approved by the Board of Directors, as required to perform the department's activities independently or with the support of external entities/individuals.

Internal 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 Director in Charge for the ICRMS) and to the Financial Reporting Officer within the scope of his responsibilities). Moreover, the audit plan will verify the reliability of the Company's information systems, including its accounting systems.

As at the date of this Report, incentive mechanisms were in place for the Internal Audit Officer, consistent with the tasks assigned. In particular, the remuneration and incentive policies of the Internal Audit Manager – divided into fixed and variable components – are based on a market benchmark based on a methodology of weighing the organisational roles periodically certified by an external company. The systems are also closely related to an annual performance evaluation process, related to a short-term management incentive system.

The Internal Audit Structure with regard to Group compliance in accordance with Legislative Decree 231/01, monitors: the effectiveness of the ongoing prevention and control system; suggested preventive and corrective actions; the adequacy of the previous crime prevention system. The audits, carried out throughout the Group, are also provided for in the Audit Plan or are requested by the Supervisory Bodies or other Administrative and Control Bodies. In addition, the Structure participates with its own resources as internal members of the Supervisory Bodies of the Parent Company and its subsidiaries, as well as a technical secretariat. It collaborates with the bodies in the continuous updating of the Organisation and Control Models and the Group Code of Ethics. With regard to anti-corruption responsibilities, Internal Audit implements the activities pre-ordered to adopt an effective model, defined within the framework of the program implemented by the Group.

In particular, during 2020 and in the first few months of 2021, Internal Audit, *inter alia*:

- proposed to the Board of Directors the updating of the Internal Audit Activity Plan and the Internal Audit mandate;
- completed the verification activities arising from the Annual Plan, the ad hoc requests, and from the whistleblowing system reports;
- monitored the progress of the implementation of the recommended actions and carried out the periodic reporting to the Corporate Bodies on the progress of its activities;
- in synergy with the relevant structures, provided internal consultancy activities for the updating of risk policies in the commercial field and implemented checks on the management information systems;
- in synergy with the Group DPO, organised a gap analysis activity on the personal data protection management system and on the related extent of compliance with the EU Regulation on the protection of personal data (GDPR);
- dealt with training and information activities, in synergy with the competent internal structures, with specific regard to cyber-security issues.

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

The ENAV Group's control system for financial reporting, which is an integral part of the broader ICRMS, seeks to ensure the reliability, accuracy, fidelity and timeliness of financial reporting.

The structure of the financial reporting control system (FRCS) is defined consistently with the “Internal Controls – Integrated Framework” model of the “Committee of Sponsoring Organisations of the Treadway Commission”, which is an international benchmark in relation to which each component of the ENAV internal control system is established, maintained and evaluated.

The responsibility for implementing and maintaining an appropriate FRCS is assigned to the Financial Reporting Officer, for the drafting of the ENAV corporate accounting documents, governed by Art. 154-bis of the TUF and provided for in Art. 18-bis of the Articles of Association as of 2007.

The principles and methods adopted by the Manager Responsible in the financial year for his remit, as well as the duties 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 FRCS is established, maintained and evaluated through a structured process that includes the following phases:

- a. *definition of the scope of the companies and significant processes (scoping)*. The Financial Reporting Officer of ENAV identifies the companies which are significant within the FRCS, using a top-down and risk-based approach, in order to ensure adequate monitoring of the areas most exposed to the risk of significant unintentional errors or fraud in the financial statements. 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, Economic Profit before Taxes. Companies that do not exceed these values, but still present a potential risk in financial reporting, can be considered significant from a qualitative point of view. Within those companies, significant processes are identified, i.e. those processes which produce significant items in the financial statement that exceed a preset threshold, or 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 evaluation or estimation processes);
- b. *analysis and evaluation of entity-level controls (ELC)*. Entity-level controls provide for Company-Level Control (CLC, defined as the structured group of processes and controls operating across the ENAV organisation to guide, define and monitor the design and operation of the overall FRCS). The ENAV CLC structure 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 business processes, are an integral part of the internal control system;
- c. *analysis and evaluation 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. The processes supporting the financial disclosure included in the scope are subject to mapping and constant updating. 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 business roles and solve critical issues and conflicts within IT profiles, resolving processes and IT systems relevant to financial reporting.
- d. *monitoring of control operations*. The Financial Reporting Officer in the performance its own assessment activities makes use of independent monitoring, carried out on all key controls by an external company, and possibly, the results of the analyses of the other stakeholders involved in the management of business risks, by means of pre-established information flows. The activities of verifying the proper functioning of the controls are carried out according to criteria agreed with the Manager Responsible.
- e. *evaluation of any deficiencies, approval and monitoring of remedial actions and updating of administrative and accounting procedures*. The results of the checks are summarised in a special report that also includes an assessment of the main shortcomings found, followed by the related corrective actions to enable the objectives of reliability, accuracy, reliability and timeliness of the information to be achieved. Following the evidence that has also emerged

in relation to specific Audits, or any changes reported by the process owners or organisational changes that have occurred, the Manager Responsible updates or if necessary prepares the related administrative and accounting procedures and publishes them on the company intranet, subject to sharing with the same process owners.

- f. *release of the certification of the financial statements and the report on operations by the Chief Executive Officer and the Financial Reporting Officer.* Based on the consolidation of the results obtained and the overall evaluation of the financial reporting control system, the Financial Reporting Officer and the Chief Executive Officer issue a certification on the effectiveness and operation of administrative and accounting procedures and the fidelity and accuracy of financial reporting. The certification for the separate financial statements, the consolidated financial statements and the semi-annual interim financial statements, together with the associated reports on operations, is also supported by a flow of internal certification letters issued by the managers of the corporate functions of ENAV involved in preparing the financial statements and by the subsidiaries.

#### 5.4. Audit Firm

The audit firm EY S.p.A 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 2016 to 2024.

#### 5.5. Financial Reporting Officer

As at the Report date, the Company's Manager Responsible is the Chief Financial Officer, Luca Colman, appointed as such by the Resolution of the Board of Directors of 24 June 2020, after obtaining the opinion of the Board of Statutory Auditors, with the duration of the assignment for the three-year period 2020-2022, and therefore until the approval of the financial statements for the financial year ending 31 December 2022.

During the financial year and until the aforementioned date, the role of Manager Responsible was attributed to Loredana Bottiglieri, Head of the Administration and Financial Statements organizational structure.

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 executives with at least three years' experience in administrative duties in companies, or at consulting or professional firms.

As part of its responsibilities, aimed at ensuring the correct drafting of documents and accounting information, the Financial Reporting Officer is entrusted with the task of defining the structure of the controls and of monitoring their operations, including with regard to the significant processes of the subsidiaries that fall 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 prepared in compliance with applicable international accounting standards recognised in the European Union in accordance with Regulation (EC) No. 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 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 the situation of the Company and 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 paragraph 4 of Article 154-*ter* of the Consolidated Law on Finance.

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 the Group and can access all the documents and resolutions of the corporate bodies that affect the Company's performance and financial position.

In accordance with Article 154-*bis* of the Consolidated Law on Finance, on 20 April 2021 the Board of Directors verified the adequacy of the powers and resources available to the Financial Reporting Officer to perform the duties assigned and compliance with the related administrative and accounting procedures.

The duties and responsibilities of the Financial Reporting Officer and the powers and resources granted to that officer are governed in detail by specific rules, regularly updated by the Financial Reporting Officer in concert with the director in charge of the internal control and risk management system. The rules were approved by the Board of Directors of ENAV on 12 March 2018.

As at the date of this Report, incentive mechanisms were in place for the Chief Financial Officer, who also acts as the Director responsible, consistent with the tasks assigned. Specifically, the incentive and remuneration policies thereof, which acts as the Manager with Strategic Responsibility, are divided into fixed and variable components, the latter both medium and long-term, taking into account market benchmarks based on a methodology of weighing organisational roles, periodically certified by an external company, and in accordance with the provisions of the remuneration policy, adopted and managed in accordance with the legal and self-governance indications, as set out in section 6 below.

## **5.6. Control by the Court of Auditors**

The Company is subject to the auditing of its financial statements and assets by the Court of Auditors, which reports annually to the Italian Parliament in accordance with Article 12 of Law No. 259 of 21 March 1958, on the legitimacy and regularity of operations and the functioning of internal controls.

The magistrate designated to audit the Company is invited to attend all of the meetings of the Board of Directors and the Board of Statutory Auditors.

In the financial year, the function of magistrate delegated by the Court of Auditors was performed by Mauro Orefice.

On 15 December 2020, the "Report on the findings of the audit of the financial management of ENAV for the financial year 2019" was issued. The said Report is published on the Company's website in the "Governance" section.

## **6. REMUNERATION OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES**

The Board of Directors reviews the Remuneration Report in accordance with Art. 123-ter of the Consolidated Law on Finance, the first section of which is dedicated to the Remuneration Policy for directors and managers with strategic responsibilities adopted by the Company while the second reports the remuneration actually paid. As of the date of this Report, ENAV managers with strategic responsibilities are the Chief Operating Officer, the Chief Technology Officer, the Chief Financial Officer and the Chief Human Resources and Corporate Services Officer.

As noted, Legislative Decree No. 49 of 10 June 2019 transposed the SHRD II directive, while also amending Article 123-ter of the Consolidated Law on Finance. In light of these changes, the first section of the report describing remuneration policy is now subject to the binding vote of the shareholders, whereas the second section is subject to an advisory vote. Taking account of these legislative changes and of the trends in the new Corporate Governance Code, the remuneration policy drafted by the Company seeks – in essential continuity with the past – to make an even more decisive contribution to company strategy and to the pursuit of sustainability and the long-term interests of the Company.

Taking into account the impacts of the pandemic on the economy and sector in which the Company operates, in line with the practice adopted by multiple issuers, the CEO and management of ENAV have decided to waive 50% of the short-term variable remuneration in their favour; for the illustration of the remuneration policy adopted by ENAV and for information on the remuneration paid to the Directors, Statutory Auditors and management, in addition to the information in this Report, see the Report on remuneration policy and remuneration paid drafted by the Company in accordance with Art. 123-ter of the TUF, as approved, following review of the Remuneration and Appointments Committee by the Board of Directors on 20 April 2021, which will be submitted to the Shareholders' Meeting convened for the approval of the financial statements relating to the financial year. The said report is published in the "Governance" section – "2021 Shareholders' Meeting" – at [www.enav.it](http://www.enav.it).

## **7. BOARD OF STATUTORY AUDITORS**

### **7.1. Appointment and replacement of members of the Board of Statutory Auditors**

In accordance with Art. 21 of the Articles of Association, the 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 comply with the applicable laws and regulations regarding gender balance, where applicable.

If during the term one or more standing auditors are no longer available, the alternate auditors will replace them in the order that will ensure compliance with the laws and regulations regarding gender balance.

Statutory auditors will serve a three-year term, which shall expire on the date of the Shareholders' Meeting called to approve the financial statements of the third financial year of their term of office. Members of the Board of Statutory Auditors are selected from among those that meet the professionalism and integrity requirements under the applicable laws and regulations. The following matters are deemed closely related to the Company's scope of activities: matters relating to commercial and tax law, business administration and corporate finance, matters and sectors of activity involving communications, telematics and IT, banking, financial and insurance operations.

As regards the composition of the Board of Statutory Auditors, the applicable laws and regulations govern causes of ineligibility and limitations on the number of administrative or control offices that can be held at one time by the members of the Board of Statutory Auditors.

Standing and alternate auditors are appointed by the Shareholders' Meeting based on slates submitted by shareholders, in which the candidates must be listed in consecutive order and the number of candidates proposed must not exceed the number of members to be elected. 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 regulation for the appointment of the management and oversight bodies, are entitled to submit slates for the appointment of the Board of Auditors (most recently, see the said Managerial Decision No. 44 of 29 January 2021). 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 responsibility, that there are no causes for ineligibility or incompatibility, and that they meet the integrity, professionalism and independence requirements prescribed by the applicable laws.

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 may vote for only one slate.

The presentation, filing and publication of the slates is governed by the provisions of applicable law.

The slates shall contain 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.

Two standing auditors and one alternate auditor will be drawn from the slate that obtained the largest number of votes, based on the consecutive order in which they are included in the sections of the slate. The remaining standing auditor and remaining alternate auditor are appointed in accordance with the applicable regulations and with the terms set forth under Art. 11-*bis*.3, b) of the Articles of Association, applicable separately to each of the sections in which the other slates are divided.

For the appointment of members of the board of auditors who for any reason are not elected based on slates, the Shareholders' Meeting shall resolve with the majorities required by law and without observing the procedure indicated above, but in any case in such a manner as to ensure that the composition of the Board of Statutory Auditors is compliant with applicable legislation, regulations and administrative provisions, while respecting the principle of minority representation and the applicable laws on gender balance.

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 No. 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. Consequently, Consob amended the Issuers' Regulation, with specific regard where concerned to Art. 144-*undecies*(1) of the Issuers Regulation. Paragraph 3 of that provision, confirming what was originally interpretatively communicated by the Authority at the time of first application and pending public consultation for amendments to the Rules of Procedure, provides that "*where the application of the gender distribution criterion does not result in a whole number of members of the administrative or supervisory bodies belonging to the under-represented gender, that number shall be rounded up to the higher unit, with the exception of corporate bodies formed by three members, for which rounding applies to the lower unit.*" Given that, in accordance with Article 21 of ENAV's Articles of Association, the ENAV Board of Statutory Auditors has three standing auditors and two alternates, the standard at issue shall apply.

The standing auditor appointed in accordance with Article 11-*bis*.3, b) of the Articles of Association shall assume the chairmanship of the Board of Statutory Auditors. In the event of replacement of the Chair, this office shall be assumed by the alternate auditor who has also been appointed in accordance with Art. 11-*bis*.3, letter b) of the Articles of Association.

If one of the auditors selected from the slate with the largest number of votes is replaced, he will be replaced by the first of the alternate auditors selected from that slate. If the replacement does not enable the re-establishment 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 slate shall take over. If it becomes necessary to subsequently replace the other auditor selected from the slate with the largest number of votes, that auditor will be replaced by the other alternate auditor selected from that slate.

The auditors may carry out inspections and audits at any time, either individually or as a group.

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 Auditors is an integral part of the overall internal control and risk management system. The Board of Auditors may request that the directors provide information on corporate operations or specific business.

## 7.2. Composition and operation of the Board of Statutory Auditors

The Board of Statutory Auditors of ENAV consists of the current Statutory Auditors Dario Righetti, as Chair, Franca Brusco and Pierumberto Spanò, as well as Alternate Auditors Roberto Cassader and Francesca Parente, all appointed by the Shareholders' Meeting held on 26 April 2019.

The remuneration of the members of the Board of Statutory Auditors was decided by the aforementioned Shareholders' Meeting, on a proposal from the Shareholder the 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.

All of the members of the Board of Statutory Auditors will remain in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2021, which will vote on the appointment of the new Board of Auditors and their associated remuneration.

The following table shows the composition of the Board of Statutory Auditors as at the date of the Report.

Name	Position	Date of appointment
Dario Righetti	Chair	26 April 2019
Franca Brusco	Standing auditor	26 April 2019
Pierumberto Spanò	Standing auditor	26 April 2019
Roberto Cassader	Alternate auditor	26 April 2019
Francesca Parente	Alternate auditor	26 April 2019

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.

### Dario Righetti



With a degree in Business Administration from Milan's Luigi Bocconi University, obtained in 1981, Dario Righetti has been a certified accountant since 1993 and a certified auditor entered in the register of auditors since 1995.

He began his career with Andersen in 1981, where he joined management in 1987 and became a partner in 1994. Following the merger of Andersen and Deloitte in 2003, he was appointed to head up Consumer & Industrial Products for Deloitte Italia (from 2005 to 2018) before becoming a member of Deloitte's EMEA Leadership Team for that segment from 2014 to 2018.

He has significant experience in auditing for major corporate groups in the manufacturing, consumer goods, and retail industries, overseeing projects for the auditing of processes and procedures and for the analysis of financial reporting.

He has also been an instructor for in-house training for Deloitte and outsourced training (for Centromarca, the Order of Certified Accountants, and Corporate University in Ferrero) on topics such as financial analysis, management control, principles of accounting and auditing, as well as business ethics (at Politecnico di Milano in February 2017). He collaborates with industry journals on articles regarding financial analysis and management control in the consumer business and retail industries. He speaks at management seminars and conferences on issues concerning management control (e.g. Centromarca, the International Horeca Meeting, and GS1).

He currently holds the position of Statutory Auditor at Luxottica Group S.p.A., as well as at Bouygues E&S Intec Italia S.p.A. He is a member of the Supervisory Board of SDF S.p.A., where he is also Chair of the Internal Control Committee, and is a member of the Supervisory Body of Ferrero Commerciale Italia S.p.A.

He has been the Chair of the ENAV S.p.A. Board of Auditors since 26 April 2019.

### **Franca Brusco**



A graduate in Economics and Commerce from the University of Messina, since 2002 she has been a member of the Order of Certified Accountants and entered in the Register of Auditors. She operates her own accounting firm in Rome and Milan and provides assistance and consulting services on corporate issues, financial reporting and tax issues to companies, trade associations and public entities.

Since 2003, she has been a consultant to capital companies and “non-profit” entities operating in the field of naval infrastructure and anti-pollution, renewable energy, logistics, trade, culture, as well as economic and non-economic government bodies. Within these areas, she has assisted management in administrative, financial, accounting and tax management, as well as the monitoring of the internal control and risk management system. She has consolidated experience in the field of business consulting on ordinary and extraordinary operations pertaining to tax issues and commercial law#. Her advisory support has also concerned the establishment and monitoring of administrative and accounting arrangements, the drafting of the separate and consolidated financial statements, economic and financial planning and the auditing.

As a lecturer, she has participated in meetings and training courses for staff concerning tax, corporate and accounting matters, including government accounting matters.

She is Chair of the Board of Statutory Auditors of Lazio Ambiente S.p.A., CDP Industria S.p.A. and Cassa Depositi e Prestiti S.p.A. She is a member of the Board of Auditors of the Port System Authority of the Southern Mediterranean Sea and independent Director of the Garofalo Health Care S.p.A. Group.

From April 2016 to April 2019 she was the Chair of the Board of Auditors of ENAV and since 15 November 2018 the Chair of the Board of Auditors of the subsidiary D-Flight S.p.A.

She has been a standing auditor at ENAV S.p.A. since 26 April 2019.

### **Pierumberto Spanò**



A graduate cum laude in Economics and Commerce from Libera Università Internazionale degli Studi Sociali (LUISS), he has been a certified accountant since 1988 and a certified auditor entered in the register of auditors since 1995. He has extensive experience in business and fiscal consulting for both ordinary operations and extraordinary transactions. He also has experience in management and administration in the construction, infrastructures, air transport, and pension industries. He was a member of the corporate governance research group established by Assogestioni and an instructor for post-graduate studies at a number of schools (e.g. the LUISS School of Management, CUOA, Istituto Tagliacarne, etc.) in fiscal and management disciplines.

Since 2013, he has been an of-counsel collaborator at the tax law firm Deiure, which specialises in tax law and corporate consulting for leading Italian and multinational corporations.

He currently serves as Chair of the Boards of Statutory Auditors at: Veneta Sanitaria Finanza di Progetto S.p.A., Astaldi Concessioni S.p.A., and Ente Previdenza Periti Industriali (EPPI). He is standing auditor at DIRPA2 S.c.a r.l.; Stoccaggi Gas Italia S.p.A. He also holds the role of Sole Auditor of Danimarca S.r.l. Piumini Danesi and Chair of the Supervisory Body of Astaldi S.p.A.

He has been a standing auditor at ENAV S.p.A. since 26 April 2019.

### **Meetings and activities**

The Board of Statutory Auditors of ENAV adopts and keeps up to-date its regulations, 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 the information flows functional thereto. 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's operations; in accordance with Application Criterion 8.C.4 of the Self-governance Code and Recommendation No. 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 takes up 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, which takes into account, *inter alia*: (i) the qualitative sizing of the body, as regards the extent of diversity and professional experience of its members; (ii) the vocational training and induction courses carried out; (iii) practices relating to meetings of the Committee as regards their frequency, duration, degree and mode of participation; (iv) the availability of time devoted by each Auditor to the task; (v) collaboration, synergy and interaction between the members of the Body; and (vi) the quality of their contribution to the governance of the Company.

In accordance with the Articles of Association and the regulation, Meetings of the Board of 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. If these requirements are met, the Board of Auditors will be considered to have been convened in the location in which the Chair is located.

In 2020, the Board of Auditors met 14 times for an average of 6 hours and 40 minutes, with an average attendance of 97.62%. For additional information regarding the attendance of meetings of the Board of Auditors, please see table 3 attached to this Report.

For 2021, the Board of Auditors has planned 12 meetings, of which 4 have been held as at the date 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 Auditors have been able to participate in initiatives that provide them with adequate knowledge regarding the industry of the Company, corporate

developments and their evolution, 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 section 3.8 of this Report, which in some cases were combined with training activities organised by third parties.

The magistrate designated the Court of Auditors is always invited to participate in the meetings of the Board of Auditors.

As part of the duties 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 Company operations and the right to swiftly exchange with the Control, Risks and Related Parties Committee the information required for them to pursue their respective duties.

In carrying out its activities, the Board of Auditors has constantly coordinated with the Internal Audit Department, including inviting the Head and Deputy to attend the meetings of the Board of Auditors and of the Control, Risks and Related Parties Committee.

During the Financial year 2020 and in the first few months of 2021, the Board of Statutory Auditors has, *inter alia*:

- met with the Company’s Supervisory Body, receiving information and documentation and examining the report on the latter’s activities for the Financial Year;
- met regularly, including on the occasion of joint meetings with the Control, Risks and Related Parties Committee with the Manager Responsible, the Financial Reporting Officer, the Chief Financial Officer, the audit firm, the Risk Management unit and other corporate units involved in the internal control system;
- met with the management and oversight bodies of the Group subsidiaries;
- in the person of the Chair or another standing auditor, and frequently as a Committee, regularly attended the meetings of the Remuneration and Appointments Committee, the Control, Risks and Related Parties Committee and the Sustainability Committee;
- assessed, as the Committee for Internal Control and Audit in accordance with Legislative Decree No. 39/2010, the independence of the audit firm in the case of requests for approval of additional non-audit related assignments in accordance with Regulation (EU) 537/2014;
- supervised the financial and non-financial disclosure and expressed the opinions within its remit, among other things on the remuneration of directors, composition of the committees, appointment of the Manager Responsible and the head of Internal Audit.

Specifically, the Board of Statutory Auditors has discharged its institutional duties in accordance with the Italian Civil Code, with Legislative Decree No. 39/2010, with the TUF and with Legislative Decree No. 254 of 30 December 2016. Its oversight activity has been conducted in accordance with the provisions of the Self-governance Code, with 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 2020 and the interim financial reports at 31 March and 30 September 2020
- the separate and consolidated financial statements
- the drafting of the sustainability report and the non-financial statement

- 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 section 2;
- relations with subsidiaries
- transactions with related parties.

The Board of Statutory Auditors verified the independence of its members, at first immediately after taking office, notifying the results to the Board of Directors and to the market on 15 May 2019 and, subsequently, on an annual basis, mostly during the self-assessment held at its meetings on 18 March and 16 April 2021.

At the date of this Report, none of the members of the Board of 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.

## **8. INVESTOR RELATIONS & DIALOGUE WITH SHAREHOLDERS**

The Company deals with dialogue and engagement with the shareholders, by means of the dedicated structures and information channels made available.

The “Investor Relations” section of ENAV’s website provides information on ENAV and the main performance and financial data and documentation, including the financial statements and the interim financial reports. Market disclosures of periodic financial highlights are made through publication of press releases on ENAV’s website and through the SDIR regulated information service.

The “Governance” section of the website contains the main documents and information regarding ENAV’s corporate structure, corporate governance and information on participation in and the procedures for each ENAV Shareholders’ Meeting.

The Investor Relations structure, in conjunction with the Chief Financial Officer, deals with relations with institutional investors and financial analysts, and manages the correct and timely release of economic and financial information to the market, including by means of continuous updates on ENAV activities through regular meetings with institutional investors and participation in sector conferences, as well as by sending to a dedicated mailing list information and press releases related to the Company. During 2020, the Company also proactively sought and established a dialogue with ESG investors by carrying out dedicated conference calls.

## **9. SHAREHOLDERS' MEETING**

### **9.1. 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 the Board of Auditors and deciding their remuneration and any suits against such officers; (iv) the appointment and termination, acting on a proposal of the Board of 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 granted to by law and the Articles of Association.

### **9.2. Conducting the business of the Shareholders' Meeting**

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 Rules ("Shareholder's Meeting Rules"), approved by the ordinary Shareholders' Meeting of 10 March 2016 and published on the ENAV website in the "Governance" section. The following are the rules that govern the conduct of ENAV Shareholders' Meetings.

### **9.3. Call of Shareholders' Meeting**

In accordance with Art. 7 of the Articles of Association, ordinary and extraordinary Shareholders' Meetings are called with the publication of a notice of call on the Company's 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 Art. 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 prepare 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 in a single call. The Board of Directors may establish that the Shareholders' Meeting shall be held over more than one call. 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***

Every shareholder entitled to participate in the Shareholders' Meeting may do so through a representative, including non-shareholders, with a written proxy, as provided for by law. The proxy may be notified to the Company electronically, through the appropriate section on the Company's website indicated in the notice of call. The same notice of call may also indicate, in accordance with the applicable law, additional procedures for digital notification of proxies, which can be used in the specific Shareholders' Meeting to which the notice refers. 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 applicable law, facilities to be used for communication and the collection of proxies are made available to these associations in accordance with the terms and procedures agreed with their legal representatives.

For individual Shareholders' Meetings, the Board of Directors may provide that the persons eligible to attend and vote a Meeting can participate via electronic telecommunications systems. In this

case, the notice of call shall specify, including by way of a reference to the Company's website, the procedures for participation.

For each Shareholders' Meeting, the Company may designate an individual whom the shareholders may authorise by way of a proxy containing voting instructions on all or some of the items on the agenda to vote on their behalf, following the procedures set out by law and regulations, by the end of the second trading day prior to the date set for such Shareholders' Meeting, including for further calls. The proxy will not be effective for items for which no voting instructions have been given.

The Chair of the Shareholders' Meeting will be responsible for checking the regularity of the individual proxies and, in general, verifying the right to attend and to vote. The Chair shall direct and govern the discussion.

Managers or employees of the Company or of companies of the ENAV Group, representatives of the audit firm and other entities whose participation the Chair considers useful with regard to the items on the agenda or the business to be conducted may attend the Shareholders' Meeting.

Experts, financial analysts and accredited journalists may also attend the Shareholders' Meeting at the Chair's discretion, as may other individuals who must submit a specific request to this end to the Company, in accordance with the procedures and by the deadlines set forth in the notice of call.

Before setting out the items on the agenda, the Chair informs the Shareholders' Meeting of the participation and assistance of the above individuals.

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

The Shareholders' Meeting is chaired by the Chair of the Board of Directors or, in his 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.

### ***Speaking at the Shareholders' Meeting***

In accordance with the Shareholders' Meeting Rules, the Chair of the Shareholders' Meeting will facilitate the discussion and give the floor to the Directors, members of the Board of Auditors and other persons that have requested to speak.

Persons entitled to vote and the common representative of the bondholders may request the floor to address the issues being discussed only once, making comments and requesting information. Persons entitled to vote may also make proposals. A request to speak may be made at the time that the Shareholders' Meeting is established and until the Chair declares the discussion on a specific issue closed. To ensure that the Shareholders' Meeting is conducted in an orderly manner, the Chair is entitled to establish, whether upon opening or during the discussion of individual issues, a time limit for the submission of requests to speak.

The Chair establishes how requests are made and the order of the speakers.

The Chair, and upon the latter's invitation, those supporting the Chair in the meeting shall answer the speakers upon completion of all remarks on the issues under discussion, or after each intervention, also taking account of any questions posed by shareholders prior to the Shareholders' Meeting to which the Company has not yet responded.

Those who have requested the floor may respond briefly.

Depending on the issue and significance of the individual topics under discussion, on the number of persons asking to speak and on any questions submitted by shareholders prior to the Shareholders' Meeting that have not yet been answered by the Company, the Chair shall establish the duration of remarks and responses, which normally shall not exceed ten minutes for remarks and five minutes for responses, in order to ensure that the Shareholders' Meeting can conclude its business within a single session. Before the end of the time allowed for the remarks or reply, the Chair shall ask the speaker to conclude.

At the end of the remarks, replies and any further responses, the Chair declares the discussion closed.

#### **9.4. The Shareholders' Meeting of 21 May 2020**

The 2020 Shareholders' Meeting called to approve the financial statements at 31 December 2019 was held on single call on 21 May 2020, with the participation of shareholders representing 85.2% of the share capital.

In view of the public health emergency related to the spread of COVID-19, and taking into account the provisions referred to in Art. 106 of Legislative Decree No. 18 of 17 March 2020<sup>16</sup>, converted with amendments into Law No. 27 of 24 April 2020, the 2020 Shareholders' Meeting took place without the physical presence of the shareholders, and the Company took the appropriate initiatives in order to allow the conduct of the shareholders' meeting work and the exercise of the rights of Shareholders in conditions of absolute security for Shareholders, employees and collaborators. Specifically, the intervention in the Shareholders' Meeting of those who were entitled to vote took place exclusively through the representative of the Shareholders designated by the Company in accordance with Art. 135-*undecies* of Legislative Decree No. 58 of 24 February 1998 and the exercise of the rights of the Shareholders took place in accordance with the procedures indicated in the notice of call of the aforementioned Shareholders' Meeting. At the 2020 Shareholders' Meeting, in addition to the Chair and CEO, some Directors and the Board of Statutory Auditors participated, in presence or connected by video-conferencing, together with selected managers and collaborators of the Company.

The reports on the proposals for resolutions were submitted and published in accordance with the law and in the manner provided for by the applicable legislation. The Board of Directors participated in the Shareholders' Meeting and the Chief Executive Officer reported on the items on the agenda relating to the financial statements and the allocation of the profit for the financial year. The minutes of the 2020 Shareholders' Meeting are available in the "Governance" section of the Company website.

The following is an overview of matters submitted for approval to the 2020 Shareholders' Meeting and a summary of the resolutions adopted.

#### ***Dividend***

The 2020 Shareholders' Meeting resolved to pay shareholders a dividend of €113,189,994.22, equal to €0.2094 per ordinary share. The dividend payment occurred on 27 May 2020, with an ex-dividend date of 25 May 2020 and a record date of 26 May 2020. The dividend payment notice was published in the newspapers "Il Sole 24 Ore" and "Milano Finanza" on 22 May 2020.

#### ***Report on remuneration and remuneration paid, long-term incentive plan based on shares and authorisation to purchase own shares***

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<sup>16</sup> Containing "Measures to strengthen the National Health Service and economic support for families, workers and companies related to the public health emergency due to COVID-19" (so called "Decreto Cura Italia").

The 2020 Shareholders' Meeting decided on the report on the remuneration and remuneration paid referred to in Art. 123-ter of the TUF, approved by the Board of Directors on 12 March 2020; in particular, on the first section of that report, submitted to a binding vote in accordance with Art. 123-ter, paragraph 3-bis of the TUF, the Shareholders' Meeting decided in favour to the full extent of 97.94% of the share capital present, while on section 2, relating to the remuneration paid and submitted to a non-binding vote in accordance with paragraph 6 of the aforementioned Article, the Shareholders' Meeting decided in a favourable manner to the total extent of 97.77% of the share capital represented. The 2020 Shareholders' Meeting then decided in favour, to the extent of 95.16% of the share capital present, regarding the long-term incentive plan based on shares, intended for representatives of the management of ENAV S.p.A. and the companies controlled thereby in accordance with Art. 2359 of the Italian Civil Code, known as the Performance Share Plan 2020-2022, referred to in the Disclosure Document drawn up in accordance with Art. 84-bis of the Issuers Regulation submitted to the shareholders' determinations. Also to serve that plan, as well as to carry out activities to support the liquidity of the market, in compliance with the market practice allowed under Art. 180, paragraph 1, letter c), of the TUF, the 2020 Shareholders' Meeting approved the proposal of the Board of Directors and, under the conditions and under the limits set out in the relevant shareholders' resolution, therefore resolved to authorise the purchase of treasury shares, up to a maximum of 1,200,000 thereof, and the disposition of the treasury shares held in the portfolio.

### ***Renewal of the Governing Body and related deliberations***

The 2020 Shareholders' Meeting took on the resolutions concerning the renewal of the Board of Directors, setting at 9 the number of members to be appointed to of the Board of Directors and appointing the new Governing Body in the persons of Francesca Isgrò, appointed as Chair, and Paolo Simoni, Angela Stefania Bergantino, Fabio Pammolli, Giuseppe Lorubio, Laura Cavallo, Antonio Santi, Fabiola Mascardi and Carlo Paris; all with a term of office until the Shareholders' Meeting convened for the approval of the financial statements as at 31 December 2022; the 2020 Shareholders' Meeting then determined the compensation, in accordance with Art. 19 of the Articles of Association and Art. 2389, paragraph 1 of the Italian Civil Code, at €50,000 gross per annum for the Chair and €30,000 gross per annum for each of the other Directors.

## 10. OTHER CORPORATE GOVERNANCE PRACTICES

### 10.1. Directors' Interests and Related-Party Transactions

The Company approves transactions with related parties in accordance with the provisions of applicable law and regulations, the provisions of its Articles of Association and the procedures adopted in this regard.

The "*Procedure governing transactions with related parties*" (the "RPT Procedure"), adopted in accordance with the provisions of applicable law, and in particular Article 2391-bis of the Italian Civil Code and Article 4 of the Related Parties Regulation, was most recently updated by the ENAV Board of Directors, having obtained the opinion of the Control, Risks and Related Parties Committee, on 12 December 2018.

The Control, Risks and Related Parties Committee is also tasked, in accordance with its Rules, with operating as the committee for related party transactions, performing the functions envisaged in the Related Parties Rules the RPT 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:

- low-value transactions: transactions with related parties with a value not exceeding €200,000 if concluded with natural persons and €600,000 if concluded with legal persons, provided they do not contain risks for investors that are connected to the characteristics of the transaction itself and provided that these transaction do not have a significant impact on the Company's financial position, having regard to their size);
- transactions of greater importance: transactions with related parties for which at least one of the materiality indicators set forth in the RPT Procedure, applicable in relation to the specific transaction, exceeds the 5% threshold, and transactions, even if lower than the above thresholds, that have a strategic value that is significant or affects the operating independence of the Company or of its subsidiaries;

In accordance with the provisions of Article 5, paragraph 2, of the Related Parties Regulation, under the RPT Procedure the threshold qualifying a transaction as of greater importance may also be exceeded as a result of the accumulation of multiple transactions of lesser importance (as defined below).

For the purposes of applying this accumulation, such transactions must be:

- (i) of an amount greater than the low-value threshold and smaller than the greater importance threshold;
- (ii) carried out during the same financial year;
- (iii) entered into with the same related party;
- (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 point (i) above) is aggregated for the purpose of determining whether the greater importance threshold has been exceeded, which would trigger the related investigation and approval process and the reporting obligations provided for under applicable regulations.

- transactions of lesser importance: transactions with related parties other than transactions of greater importance and low-value transactions;

- 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 required by law to contract 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 Art. 2389, paragraph 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 Art. 2389, paragraph 3 of the Italian Civil Code;
- d) resolutions of the Shareholders' Meeting regarding remuneration payable to the Board of Auditors, in accordance with Art. 2402 of the Italian Civil Code.

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 Art. 114-*bis* of the Consolidated Law on Finance and the associated transactions implementing the plans;
- b) resolutions regarding the remuneration of directors and board members vested with particular duties as well as managers with strategic responsibilities, provided that:
- c) Control and Risk and Related Parties the 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 provide the authorising body – the Board of Directors or any other competent delegated body – a reasoned opinion assessing the Company's interest in completing the transaction as well as its beneficial nature and the substantive fairness of the related conditions. In order to enable the Control, Risks and Related Parties Committee to issue the required opinions, the RPT Procedure establishes specific information flows, which in the case of transactions of greater importance include the negotiation stage, during which Committee members may formulate comments or request additional information.

In terms of its effectiveness, the required opinion is:

- not binding in the case of transactions of lesser importance. However, if the opinion is unfavourable, within 15 days of the end of each quarter of the financial year, the Company shall provide the public a document specifying, for each such transaction, the counterparty, the purpose and the amount of the transactions approved in the quarter, indicating the reasons why it did not agree with that opinion. By the same deadline, the opinion shall be made available to the public as an annex to the document cited above;
- binding in the case of transactions of greater importance. If the opinion is unfavourable, the Company's Board of Directors may submit transactions of greater importance for authorisation to the Shareholders' Meeting. In this case, without prejudice to compliance with the quorum required for establishment and resolutions of the Shareholders' Meeting and save as otherwise provided for by the Articles of Association or required by law, the transactions of greater importance may not be carried out if the majority of the non-related shareholders with voting rights vote against approval of the transaction, provided that the

latter shareholders represent at least 10% of the share capital with voting rights at the Meeting.

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.

In addition to the foregoing, the Board of Directors, the Board of Auditors and the Financial Reporting Officer receive complete disclosure on at least a quarterly basis on the execution of transactions with related parties of both lesser and greater importance. 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.

Having regard to the provisions of Article 2391 of the Italian Civil Code, on the occasion of each meeting of the ENAV Board of Directors, the directors are invited to declare at the opening of the proceedings whether they have any interest connected with the items on the agenda.

Taking into account Legislative Decree No. 49 of 10 June 2019, transposing the SHRD II and which introduced, inter alia, significant legislative changes in the area of related-party transactions, assigning responsibility to Consob for implementation of the new provisions, the Company constantly monitors the legislative and regulatory framework in order to make timely adjustments to the organisation's related-party practices and the RPT Procedure.

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

## **10.2. 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 inside information referred to in Regulation (EU) no. 596/2014 (the "MAR Regulation") or information that is likely to become such.

The rules and principles contained in the Guidelines for the management of inside information (the "MAR Guidelines"), are aimed at ensuring compliance with the provisions of applicable market abuse<sup>17</sup> laws and regulations and ensuring preservation of the maximum confidentiality of information that already qualifies as inside 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 a updated, comprehensive body of rules, governing, among other things, the handling of price sensitive or significant information, the maintenance of the insider register and the register of significant information, the procedure for delaying the dissemination of inside information and information flows within the company organisation and with subsidiaries in this area.

The MAR Guidelines, which are a fundamental component of the Company's 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's website at [www.enav.it](http://www.enav.it).

The Internal Dealing Procedure, most recently updated with a resolution of the Board of Directors on 15 May 2019, governs the disclosure obligations and the limitations on transactions involving financial instruments issued by the Company, or derivative instruments or other financial

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<sup>17</sup> The MAR guidelines take account of: (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 inside information, published on 13 October 2017.

instruments linked thereto, where carried out by relevant persons and persons closely associated with them.

The Company has also adopted a code of conduct for significant shareholders (the “Internal Dealing Code”), most recently updated with a resolution of the Board of Directors on 13 November 2018, relating to transactions involving financial instruments issued by ENAV, or derivative instruments or other financial instruments linked thereto, where carried out by significant shareholders (i.e., those holding at least 10% of the capital of ENAV) and persons closely associated with them.

The Internal Dealing Procedure and the Internal Dealing Code are available on the Company’s website at [www.enav.it](http://www.enav.it).

### **10.3. Compliance: Organisational Model in accordance with Legislative Decree 231/2001, Code of Ethics, whistleblowing and for fighting corruption**

The Company adopts compliance measures in respect of anti-corruption legislation, inspired by the principles of international standards and market best practices, and constantly monitors the effectiveness thereof. The essential principles of this compliance programme are set out below.

#### **The Organisational Model under Legislative Decree No. 231 of 2001**

In compliance with the provisions of Legislative Decree No. 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 the Legislative Decree of 2001 (the “Organisational Model”).

The ENAV Organisational Model<sup>18</sup> in force on the date of this Report, last updated – in one with the Group Code of Ethics – by the Resolution of the Board of Directors of 22 December 2020, is divided into a general part and a special part, the latter divided into sections relating to the categories of offence provided for by Decree 231.

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. The Supervisory Body in office was appointed on 27 May 2019 and consists of two external members, Maurizio Bortolotto (Chair) and Luisa Nasoni, and one internal member, the acting Internal Audit Officer. The Supervisory Body will remain in office until approval of the financial statements for 2021 and, in any event, until appointment of a new Supervisory Body. The Supervisory Body, supported in its activities by Internal Audit, takes care of the constant updating of the Organisational Model, monitors the effectiveness of the ongoing prevention and control system, as well as the preventive and corrective actions suggested, verifies the adequacy of the pre-verified crime prevention system and constantly takes care of the training to comply with Decree 231.

In the period, the Supervisory Body of ENAV held 12 meetings and performed the activities summarised below:

- examination of the findings of targeted audits and of the planned improvement actions defined and monitoring of progress;
- examination of the information flows through internal procedures;
- examination of reports received by the Supervisory Body and checks of those concerning issues addressed by Decree 231;

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<sup>18</sup> The general part of the Organisational Model of ENAV – and its subsidiaries – is available on the Company’s website at [www.enav.it](http://www.enav.it), as is the Group Code of Ethics.

- 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.

For 2021, the ENAV Supervisory Body has planned 12 meetings, 3 of which had already been held as of the date of this Report. The meetings of the Supervisory Body have all been regularly minuted and the minutes are kept by Internal Audit.

## The Code of Ethics

The ENAV Group Code of Ethics (“Code of Ethics”)<sup>19</sup> governs the rights, duties 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’s 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. Upon the update of the Organisational Model made by the Resolution of the Board of Directors of 22 December 2020, the Code of Ethics was also updated with particular reference to ESG themes, also in the light of the UN Sustainable Development Goals, and to include principles of diversity and protection of equal opportunities as well as the principles of protection and promotion of human rights, provided for by the applicable internal policies.

The Code of Ethics adheres to the principles of the “Code of Conduct of Public Employees” referred to in Presidential Decree No. 62 of 16 April 2013 – intended to ensure compliance with the constitutional duties 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’s mission, which the various stakeholders must refer to in order to foster the good operation, reliability and reputation of the Company: rule of law, safety, confidentiality, honesty and propriety, responsibility, equality, Integrity, transparency, equity and sustainability.

The rules of the Code of Ethics constitute an essential part of employee contractual obligations in accordance with Art. 2104 of the Italian Civil Code and the Company evaluates from a disciplinary point of view, in accordance with current legislation, conduct contrary to the principles enshrined in the Code of Ethics by applying the sanctions justified by the varying severity of the facts.

## Code of conduct for fighting corruption

The ENAV Group founds its action on broader compliance with the anti-corruption rules set out in national and international law and as a result 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 third parties such as contractors, consultants, suppliers, commercial partners, agents and other individuals, legal entities and de facto entities that have relations with ENAV or its subsidiaries.

In compliance with the aforementioned principle of “zero tolerance” towards corruption and in the context of the activity of raising awareness and disseminating these rules and principles, in addition

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<sup>19</sup>Together with the Organisational Model, The Code of Ethics is available to the public on the Company’s website at [www.enav.it](http://www.enav.it).

to the additional governance and compliance safeguards, ENAV adopts the code of conduct for the fight against corruption (hereinafter “the Anti-Corruption Code”) aligned with the best international practices and standards and applicable to the Group companies.

The Anti-Corruption Code is part of a comprehensive body of internal regulation consisting, in addition to the Organisational Model and Code of Ethics, of policies, procedures, guidelines, rules and provisions of the Management System that govern in detail the individual areas of action, which ENAV staff must comply with. The Anti-Corruption Code, which provides guidance on ethical and behavioural issues and is applied in conjunction with this body of rules, is intended to:

- indicate the activities most exposed to acts of corruption identified by ENAV on the basis of an assessment of the risk associated with the operations of the Company and its subsidiaries;
- specify the principles for identifying and preventing potential acts of corruption, safeguarding the integrity and reputation of the Group;
- provide general information to employees on prohibited conduct;
- identify employees’ duties;
- identify the penalties applicable in the event of breach of the related precepts.

In accordance with the Anti-Corruption Code, which also refers to the whistleblowing rules, employees (and more generally, all others subject to its provisions) shall report to Internal Audit and the Supervisory Body, by means of the whistleblowing system, any action potentially in violation of the above legislation of which they may become aware.

### **Whistleblowing**

The Company uses a computer system for the reporting of alleged wrongdoing, to ensure, in accordance with Law 179/2017, the confidentiality of the whistleblower, and specifies the whistleblowing regulations in detail. Reports received via whistleblowing channels are assessed by the relevant departments. Those considered to be important are analysed further by means of checks.

## 11. CHANGES AFTER BALANCE SHEET DATE

No further changes occurred after the close of the year.

## 12. CONSIDERATIONS ON THE LETTER OF 22 DECEMBER 2020 FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

On 22 December 2020, the Chair of the Corporate Governance Committee, consisting of the business associations ABI, ANIA, Assonime, Confindustria and professional investors (Assogestioni), as well as Borsa Italiana S.p.A. (the "Corporate Governance Committee"), in its exercise of the prerogatives entrusted thereto by the Corporate Governance Code and, since 1 January 2021, by the Corporate Governance Code, sent to the Chairs of the governing and supervisory bodies and to the CEOs of the Italian listed companies a letter referring to certain areas of corporate governance, with certain indications aimed at better adherence of the issuers themselves to the recommendations of self-regulation, also as a result of the monitoring carried out by the Corporate Governance Committee and contained in the Annual Report on the application of the Corporate Governance Code, attached to the aforementioned letter (the "Report").

As a rule, the Report describes the results of monitoring the practices put in place by issuers following the recommendations made last year. The survey on the actual evaluation of the 2019 recommendations and the related initiatives taken by listed companies primarily denotes the consolidation of attention on the subject.

With regard to the **concrete areas of past recommendations**, the following can be noted:

- i) in relation to the need for **greater integration of the sustainability of the business** into the definition of remuneration strategies and policy, in view of the centrality of sustainable success in the new edition of the Code, the Committee assessed the effects of this recommendation mainly in relation to the timing of remuneration policies and the parameters used for the definition of the variable components envisaged in favour of executive directors, noting a substantial change of pace and an increase in the attention of companies on the subject, with the adoption of non-financial criteria in medium- and long-term incentive systems;
- ii) with regard to the scope of the adequacy and completeness of **Board information flows**, the Committee assesses the still-unsatisfactory governance arrangements in almost two-thirds of cases, with specific regard to the failure to indicate deadlines for sending pre-Board documentation;
- iii) with regard to the central theme of the **independence of the Directors and the processes adopted by the boards of directors of the Italian issuers for the assessment thereof**, the Committee confirms the trend of progressive improvement, with the gradual reduction of risk situations, while noting that it remains rare, albeit with a slightly rising trend, to disclose information about the quantitative and /or qualitative criteria used for the evaluation of the significance of the reports, the use of which it considers functional to the proper application of the independence criteria;
- iv) finally, with regard to the **remuneration of the non-executive Directors and members of the supervisory body**, the Committee notes the gradual trend towards greater appreciation of the competencies, professionalism and commitment required by their duties.

Over the year, as in previous ones, the governance of ENAV is in full compliance with the aforementioned recommendations, in addition to the other subject of the self-regulatory indications.

This is also confirmed with regard to **the new recommendations** that the Committee, in view of the applicability of the new edition of the Code, has decided to formulate, reconsidering all the recommendations provided in the last four years and in order to provide specific indications aimed at facilitating improved acceptance of the most innovative aspects of the Corporate Governance Code.

1. **Sustainability** *“The Committee invites the management bodies to integrate the sustainability of the business activity into the definition of strategies and remuneration policies, also on the basis of an analysis of the relevance of the factors that may affect long-term value generation”.*

The theme, to which self-governance has conferred an increasing importance over time, following market trends, is further confirmed in the new edition of the Code. The sustainable success of the Company is at the heart of the tasks of the Boards of Directors, which will be increasingly committed to making the businesses less risky and more profitable, courtesy of an integrated and long-term vision that evaluates the impact of the business activity and its risks in all respects, and which results in a reasonable balance between value creation and the interests of all stakeholders. The pandemic has helped to give further impetus to a reflection on sustainability and how economic development must take into account environmental and social issues, with technological innovation acting as the main driver of this objective. Sustainability is transversal with respect to multiple aspects, even if heterogeneous, united by the responsibility of the choices. This confirms the importance of governance, i.e. the rules, exogenous or self-determined, that an organisation is obliged to follow. In this regard, the Board of Directors has evaluated that ENAV shows a remarkable degree of maturity in the pursuit of sustainability policies and follows a path of constant evolution, developing and improving virtuous practices of annual engagement of its stakeholders, in order to understand the appropriate guidelines of actions in the ESG field and prepare its own materiality matrix. The Sustainability Committee makes its own contribution, by being assigned advisory and proactive tasks on sustainability issues, as well as functions for monitoring activities related to non-financial reporting. The ENAV strategy is elaborated according to sustainability criteria, thus realising the integration that the Corporate Governance Committee places at the centre of a modern vision of the business, both in the letter on the subject and within the new Code. This vision obviously extends to **compensation** issues: the variable remuneration for the ENAV CEO and management consolidates an integrated vision in which business objectives are increasingly balanced by the identification of targets related to actions of non-financial importance, over the long term, as set out in Report on remuneration policy and compensation paid. The initiatives and actions that the Board puts in place, in this area as everywhere else, are constantly examined also from the point of view of **risks** – partly thanks to the support of the Control and Risks and Related Parties Committee – and the Internal Control and Risk Management System tracks sustainability issues with risk profiles.

2. *“On the subject of **pre-Board information**, the Committee invites the Boards of Directors to:*

- *explicitly determine the terms deemed appropriate for the submission of the documentation;*
- *provide in the corporate governance report a clear indication of the terms identified and the actual compliance therewith;*
- *not provide that such time limits may be derogated from solely due to confidentiality requirements”*

The Committee has noted that, again in 2020, the figure of 75% of the companies that have adopted the Code is confirmed, those companies having accurately quantified the advance notice normally deemed appropriate in providing pre-Board information. ENAV ranks among these companies, first of all having the ability to count on a statutory position in this regard, which provides for a five-day deadline for sending the pre-Board information, definitely sufficient to facilitate an informed decision from the Board of Directors. The statutory deadline for pre-Board information, also provided for in the Board of Directors Regulation, is always respected, and the quality and completeness of the Board information is constantly acknowledged, in the annual board evaluations, as one of the areas of greatest satisfaction for the Board. Therefore, on the whole, the topic of quality and timeliness of information provided to the Board of Directors is in no way a critical issue for ENAV.

As required by the Board of Directors Regulation, pre-Board information is distributed via a highly secure boardroom management platform accessible on the move, which guarantees uninterrupted full availability of the information necessary for the proper fulfilment of the tasks attributed to the

Directors, at the same time guaranteeing traceability and selective access, confidentiality and the paramount importance of cyber-security.

3. *“On the subject of the **application of the independence criteria**, the Committee calls on the Boards of Directors to:*

- *always justify on an individual basis any non-application of one or more independence criteria;*
- *define ex ante the quantitative and/or qualitative criteria to be used for the evaluation of the significance of the relations under examination”.*

Again in 2020, the Committee noted ample room for improvement in the processes and criteria for assessing the independence of the Directors. In this regard, the Board of Directors has assessed that ENAV applies reasonable criteria, with a solid and transparent evaluation process, formalised in the Policy relating to the criteria and procedure for assessing the independence of its Directors. As broadly referred to in section 3.1 of this Report, the Policy, in line with the specific recommendations of the Corporate Governance Committee, pre-determines the quantitative and qualitative criteria to be applied when assessing the significance of the reports referred to in points (c) and (d) of Recommendation No. 7 of the Code, and provides guidance in the process of verifying independence requirements, implementing the provisions of the Code based on the specific characteristics of the Company. The evaluation of independence was carried out recently, also in the same way as the Policy, with regard to considerations of substance as well as form: none of the criteria provided for by the previous Self-governance Code nor by the new Code were not applied, and the correctness of the evaluation process adopted for these purposes was positively evaluated and deemed as such by the Board of Statutory Auditors. For teleological affinity, the practice should also be reiterated, in that, taking into account the provisions of Art. 2391 of the Italian Civil Code and at each meeting, the Directors are called upon, at the start of each meeting, to declare any interests of their own or of others that concern any of the items of business on the agenda.

4. *“On the subject of the **self-assessment** of the governing body, the Committee invites the Boards of Directors to:*

- *evaluate the board’s contribution to the definition of the strategic plans;*
- *oversee the board review process.*

The involvement of the Board of Directors in the process of elaboration of the company’s strategic lines and, consequently, the related contribution, is constant, courtesy of a shared pathway of the ongoing initiatives, divided into information sessions at which the contributions of all the Directors are combined to achieve the best result for the company. Similar considerations apply with regard to board evaluation, carried out again this year with the support of a leading independent consultant, under the guidance of the Board of Directors supported by the Remuneration and Appointments Committee, the results of which are dealt with in detail in section 3.11 above.

5. *On the subject of the **appointment and succession of the Directors**, the Committee invites the Boards of Directors to:*

- *promptly report the work done to the Appointments Committee in the event that it is unified with the Remuneration Committee or its functions are assigned to the plenary Board;*
- *ensure the completeness and timeliness of the proposals for resolutions functional to the process of appointing the corporate bodies and to express, least in companies with non-concentrated ownership, an orientation on its optimal composition;*
- *provide, at least in large companies, a succession plan for the executive Directors, at least identifying the procedures to be followed in the event of early termination thereof.*

The Board of Directors is supported on the issues of the appointment and succession of the Directors by the Remuneration and Appointments Committee, whose competencies in the field of

appointments are distinct from those on remuneration and are the subject of separate and timely illustration in the annual corporate governance reports.

Over the financial year, the final year of the mandate of the previous Board, the Remuneration and Appointments Committee supported the Board of Directors in its adoption of guidelines to shareholders on the optimal composition of the new Board, then published on time for the 2020 Shareholders' Meeting. In view of the ownership structures of ENAV, which qualifies as a concentrated property company according to the definition under the Code, the current Board of Directors may, in view of its renewal, consider whether to express an orientation on its optimal composition.

With regard to the succession issues of the CEO, with its Resolution of 27 February 2018, the acting Board of Directors, with the support of the Appointments Committee, adopted a plan identifying the procedures to be followed in the event of impediment or early termination of the position of CEO.

6. *On the subject of the **remuneration policies**, the Committee invites the Boards of Directors to:*

- *provide clear indications regarding the identification of the weighting of the variable component, distinguishing between components linked to annual and multi-annual time periods;*
- *strengthen the linking of variable remuneration to long-term performance objectives, including, where relevant, non-financial parameters;*
- *limit to exceptional cases, subject to adequate explanation, the possibility of disbursing sums not related to pre-determined parameters (i.e. ad hoc bonuses);*
- *define criteria and procedures for the award of severance benefits;*
- *verify that the extent of the remuneration granted to non-executive directors and to members of the supervisory body are suitable for the competencies, professionalism and commitment required by their appointment.*

Over the years, the ENAV remuneration policy has been met with broad support from shareholders and also at the 2020 Shareholders' Meeting, the shareholders present voted almost unanimously in favour of the proposals of the Board of Directors, confirming the proper structuring of the remuneration policy and the transparency of the related provisions.

In that regard, the Board of Directors has assessed that all the Recommendations of the Committee have been reflected in the methodology and forecasts of the ENAV remuneration policy, both with reference to the Financial Year and to the remuneration policy to be submitted to the Shareholders' Meeting called to approve the financial statements for the financial year.

This policy provides clear indications as to the weighting of the short- and long-term variable components; it provides for, both with regard to long-term variable incentives and to short-term variable remuneration, the use of non-financial performance objectives; it does not provide for the possibility of disbursing sums not linked to pre-determined parameters or ad hoc bonuses, while it includes precise rules on severance; it provides for the verification, carried out by the Board of Directors with the investigative support of the Remuneration and Appointments Committee, of the adequacy of the remuneration granted to non-executive directors and the members of the supervisory body.

### SECTION III – SUMMARY TABLES

**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	Mercato Telematico Azionario	The shares are not divisible and every entitles the holder to one vote. The shares are registered and freely transferable

As of the date of this Report, the Company held 772,103 treasury shares in its portfolio, equal to 0.14% of the share capital. The MEF holds 53.28% of the share capital; the float amounts to 46.72%.

**TABLE 2: STRUCTURE AND MEMBERSHIP OF THE BOARD OF DIRECTORS AND ITS COMMITTEES**

Board of Directors													Control, Risks and Related Parties Committee		Remuneration and Appointments Committee		Sustainability Committee	
Position	Members	Year of birth	Date of initial appointment *	In office since	In office until	List**	Exec.	Non-exec .	Indep. Code	Indep. Consolidated Law	No. of other posts***	(*)	(*)	(**)	(*)	(**)	(*)	(**)
Chair	Francesca Isgrò	1974	21/05/2020	21/05/2020	approval of 2022 financial statements	M	-	X	X	X	-	7/7	-	-	-	-	-	-
Chief Executive Director (◊)(●)	Paolo Simioni	1960	21/05/2020	21/05/2020	approval of 2022 financial statements	M	X	-	-	-	-	7/7	-	-	-	-	-	-
Director	Angela Stefania Bergantino	1974	21/05/2020	21/05/2020	approval of 2022 financial statements	M	-	X	X	X	1	6/7	-	-	-	-	5/6	M
Director	Laura Cavallo	1967	21/05/2020	21/05/2020	approval of 2022 financial statements	M	-	X	-	-	-	6/7	7/7	M	6/6	M	-	-
Director	Giuseppe Lorubio	1982	21/05/2020	21/05/2020	approval of 2022 financial statements	M	-	X	X	X	-	7/7	-	-	6/6	P	-	-
Director	Fabiola Mascardi	1962	28/04/2017	21/05/2020	approval of 2022 financial statements	m	-	X	X	X	2	13/13	8/9	M (a)	-	-	10/11	M
Director	Fabio Pammolli	1965	21/05/2020	21/05/2020	approval of 2022 financial statements	M	-	X	X	X	-	7/7	7/7	M	-	-	-	-
Director	Carlo Paris	1956	28/04/2017	21/05/2020	approval of 2022 financial statements	m	-	X	X	X	-	12/13	-	-	-	-	11/11	P
Director	Antonio Santi	1977	28/04/2017	21/05/2020	approval of 2022 financial statements	m	-	X	X	X	1	13/13	16/16	P	6/6	M	-	-
-----DIRECTORS WHO LEFT DURING THE FINANCIAL YEAR CONSIDERED-----																		

<b>Acting Chairman</b>	Nicola Maione	1971	19/09/2014	28/04/2017	approval of 2019 financial statements	<b>M</b>	-	<b>X</b>	-	<b>X</b>	<b>1</b>	<b>6/6</b>	-	-	-	-	-	-
<b>Acting CEO</b>	Roberta Neri	1964	30/06/2015	28/04/2017	approval of 2019 financial statements	<b>M</b>	<b>X</b>	-	-	-	<b>1</b>	<b>6/6</b>	-	-	-	-	-	-
<b>Director</b>	Giuseppe Acierno	1968	28/04/2017	28/04/2017	approval of 2019 financial statements	<b>M</b>	-	<b>X</b>	<b>X</b>	<b>X</b>	-	<b>6/6</b>	-	-	<b>4/4</b>	<b>P</b>	-	-
<b>Director</b>	Pietro Bracco	1974	26/04/2019	26/04/2019	approval of 2019 financial statements	<b>M</b>	-	<b>X</b>	<b>X</b>	<b>X</b>	-	<b>6/6</b>	-	-	<b>4/4</b>	<b>M</b>	<b>5/5</b>	<b>M</b>
<b>Director</b>	Maria Teresa Di Matteo	1958	19/09/2014	28/04/2017	approval of 2019 financial statements	<b>M</b>	-	<b>X</b>	-	-	-	<b>6/6</b>	-	-	<b>3/4</b>	<b>M</b>	-	-
<b>Director</b>	Mario Vinzia	1962	29/04/2016	28/04/2017	approval of 2019 financial statements	<b>M</b>	-	<b>X</b>	-	-	-	<b>6/6</b>	<b>9/9</b>	<b>M</b>	-	-	-	-
<b>No. of meetings held during the financial year:</b>				<b>Board of Directors: 13</b>				<b>Control, Risks and Related Parties Committee: 16</b>				<b>Remuneration and Appointments Committee: 10</b>			<b>Sustainability Committee: 11</b>			

**Quorum required for presentation of the minority slates for election of one or more members (under Art. 147-ter of the Consolidated Law on Finance): 1%**

NOTES  
 In the "Position" 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).  
 \* The date of initial appointment is the date on which the director was appointed for the first time to ENAV's BoD.  
 \*\* This column indicates the slate from which each director was drawn ("M": majority slate; "m": minority slate).  
 \*\*\* This column indicates the number of Director or Statutory Auditor posts held by the interested party in other companies listed on regulated markets, including foreign markets, in financial companies, banks, insurance companies or very large companies. This Report indicates the positions in full.  
 (\*) This column indicates the attendance of the directors at the meetings respectively of the Board of Directors and the committees relative to the total number of meetings they might have attended.  
 (\*\*) This column indicates the Director's position in the Committee: "C": Chairman; "M": member.  
 (a) Fabiola Mascardi was a member of the Control, Risks & Related Parties Committee until 21 May 2020.

**TABLE 3: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

<b>Board of Statutory Auditors</b>									
<i>Position</i>	<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>List</b>	<b>Independence Code</b>	<b>Attendance at Board meetings**</b>	<b>No. of other posts***</b>
<b>Chair</b>	Dario Righetti	1957	26/04/2019	26/04/2019	approval of 2021 financial statements	m	X	14/14	10
<b>Standing auditor</b>	Franca Brusco	1971	29/04/2016	26/04/2019	approval of 2021 financial statements	M	X	13/14	4
<b>Standing auditor</b>	Pierumberto Spanò	1961	26/04/2019	26/04/2019	approval of 2021 financial statements	M	X	14/14	5
<b>Alternate auditor</b>	Roberto Cassader	1965	26/04/2019	26/04/2019	approval of 2021 financial statements	m	X	-	-
<b>Alternate auditor</b>	Francesca Parente	1982	26/04/2019	26/04/2019	approval of 2021	M	X	-	-

					financial statements				
<b>No. of meeting held during the year: 14</b>									
<b>Quorum required for presentation of the minority slates for election of one or more members (in accordance with Art. 148 of the Consolidated Law): 1%</b>									

**NOTES**

- \* *The date of initial appointment of each auditor is the date on which the auditor was appointed for the first time to the ENAV Board of Statutory Auditors.*
- \*\* *This column indicates the attendance of the auditors at the meetings compared to the total number of meetings they might have attended.*
- \*\*\* *This column reports the number of positions held by the person concerned as a director or auditor in accordance with Art. 148-bis of the Consolidated Law and the relevant implementing provisions included in the Consob Issuers Regulation. The complete list of these positions is published on the Consob website, in accordance with Art. 144-quinquiesdecies of the Consob Issuers Regulation.*