



**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE  
FOR THE FINANCIAL YEAR 2021**

**Approved by the Board of Directors of ENAV S.p.A. on 21 April 2022**

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

[www.enav.it](http://www.enav.it)

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 own personnel and its own outstanding technological and infrastructural assets, the Company provides air navigation services to its customers, the airlines flying in Italian airspace and is the leader among the five largest industry players in Europe in terms of operating performance and capacity for innovation.

The benchmark 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 2021, 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 Company’s ongoing focus on the social and environmental impact of its activities, please refer (in addition to this Report) to the ENAV Group’s Sustainability Report, published on the website [www.enav.it](http://www.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, as well as the Consob recommendations in this area and international best practice more generally. 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 characterize 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 2021 report on developments in the corporate governance of listed companies of the Corporate Governance Committee of Borsa Italiana.
- Assonime, Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021);
- the European House – Ambrosetti S.p.A. 2021 Final Report of the Observatory on Corporate Governance Excellence in Italy;
- the first edition of the FIN-GOV Report on Corporate Governance in Italy (2021);
- the letter sent by the Chair of the Corporate Governance Committee to the Italian issuers on 3 December 2021;
- the Corporate Governance Code published on 31 January 2020 and the FAQ ancillary to the Code.

This Report is published in the "Governance " section of the website: [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

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

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.

Pursuant to Principle I of the Code, the Board of Directors' role is to pursue the Company's sustainable success, as well as to make decisions about the definition of strategies and monitor their implementation, as well as to establish the most functional corporate governance system for the business and for pursuing its strategies, taking into account the system's space for autonomy. The way in which the Board of Directors integrates the Company's sustainable success within its strategies is detailed in section 3.9, in the section on remuneration policies in section 6, and in section 5 on the Internal Control and Risk Management System. In these areas, the Board of Directors is supported by the Sustainability Committee to analyse matters relevant to long-term value generation. Further information on the composition and role of the Sustainability Committee is provided in section 4.3.

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.

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 chairing the governing body. The Chair, in agreement with the Chief Executive Officer, also handles the Company's external communication activities and relations with national and foreign media.

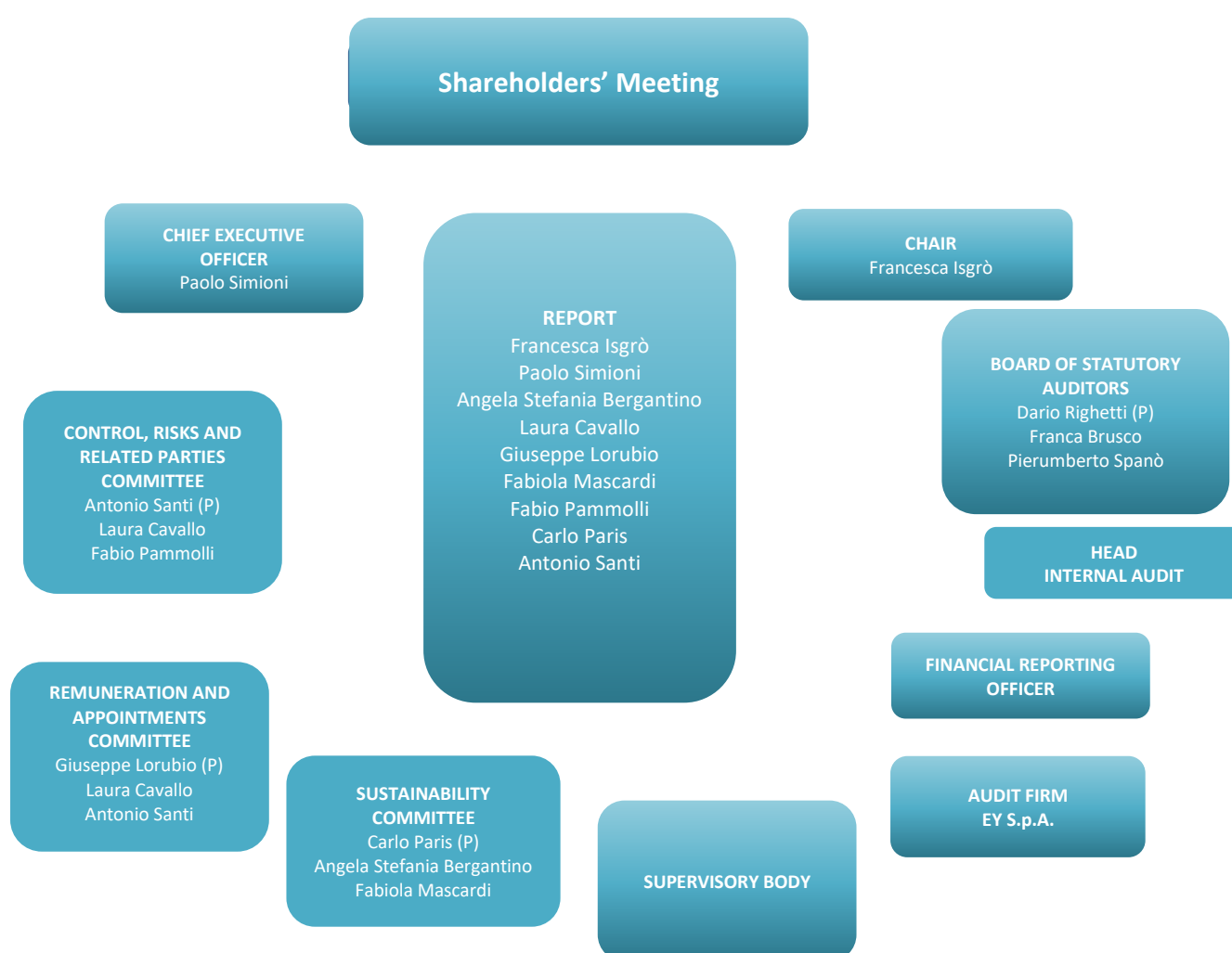
The model adopted by the Company separates of the functions of the Chair of the Board of Directors and the Chief Executive Officer, while both are responsible for representing the Company.

In accordance with the Articles of Association and 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.

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 Auditors in accordance with Article 18-*bis* of the Articles of Association, also appointed the Financial Reporting Officer in charge of drafting the Company's financial statements for the three-year period 2020-2022.

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\*

| Economic data                       | 2021      | 2020      | Changes | %     |
|-------------------------------------|-----------|-----------|---------|-------|
| Total revenues                      | 836,579   | 771,295   | 65,284  | 8.5%  |
| EBITDA                              | 222,376   | 210,785   | 11,591  | 5.5%  |
| EBIT                                | 98,286    | 71,124    | 27,162  | 38.2% |
| Year result pertaining to the Group | 78,372    | 54,283    | 24,089  | 44.4% |
| Net borrowings                      | 483,529   | 245,128   | 238,401 | 97.3% |
| Capitalisation at 31/12             | 2,129,100 | 1,950,000 | 179,100 | 9.2%  |
| Workforce at period end             | 4,106     | 4,147     | (41)    | -1.0% |

\* in thousands of euros

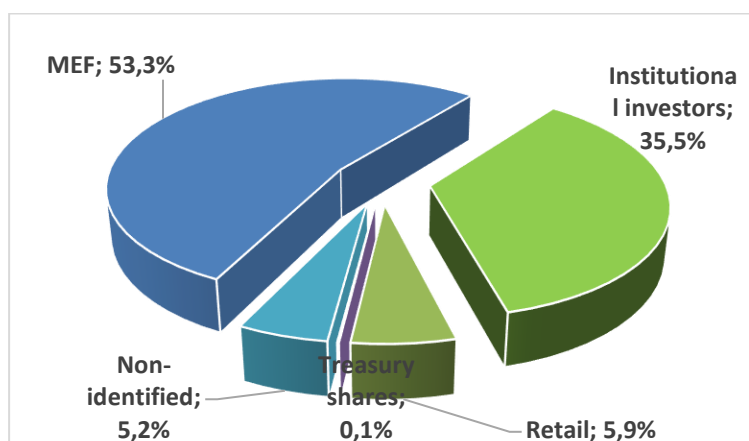


### C. STOCK PERFORMANCE<sup>3</sup>



The performance of ENAV shares during the year and up to the date of the Report was mainly influenced by exogenous factors tied both to the ongoing travel restrictions imposed in 2021 amid the Covid-19 pandemic, and to the trends of the vaccination campaigns in Italy and worldwide; it was also affected by changing legislation (with the European Commission amending the tariff regulations for the two-year period 2020-2021), as well as by the start of the war in Ukraine.

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



\* Shareholder identification conducted in March 2022.

<sup>3</sup> The graph shows the share price performance from the beginning of 2021 until 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 website ([www.enav.it](http://www.enav.it)).

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

| DIRECTOR                   | OFFICE in the BoD       | ROLE          | 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   |    |

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

**RAC:** Remuneration and Appointments Committee

**SC:** Sustainability Committee

**M:** Majority slate

**m:** minority slate

**P:** Chair

**C:** Member

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

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




(m) minority slate


<sup>5</sup> Determined based on the board evaluations conducted between November 2021 and February 2022 with the support of the independent advisor Crisci & Partners.

| 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              |


**Remuneration and Appointment Committee**



Giuseppe Lorubio  
*Chair*




Laura Cavallo




Antonio Santi


**Control, Risks and Related Parties Committee**



Antonio Santi  
*Chair*




Laura Cavallo




Fabio Pammolli


**Sustainability Committee**



Carlo Paris  
*Chair*

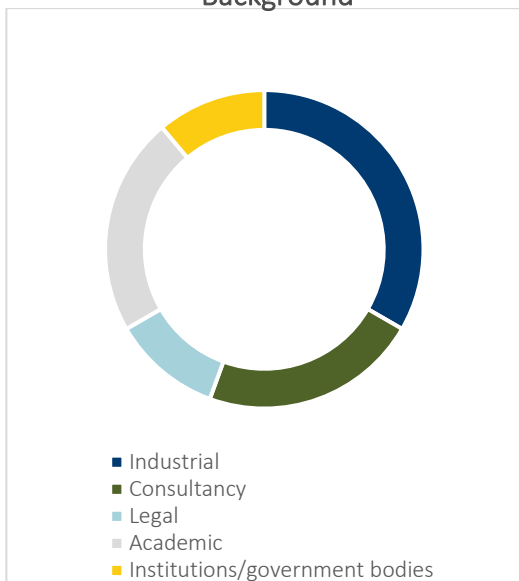


Fabiola Mascardi

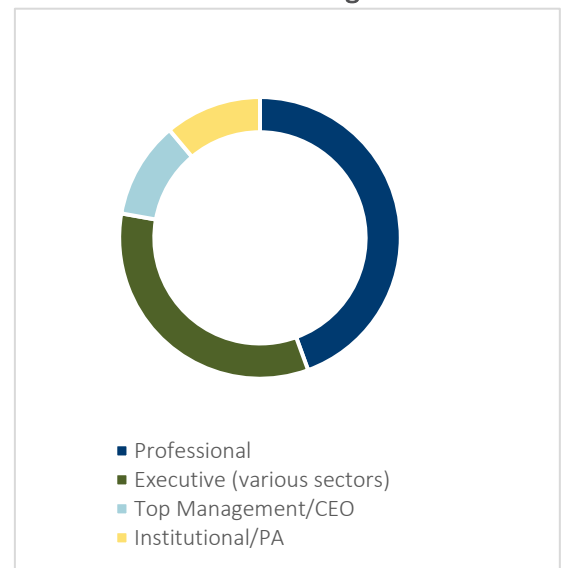


Angela Stefania Bergantino

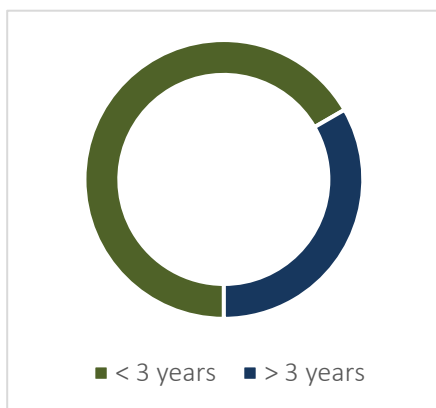
Background



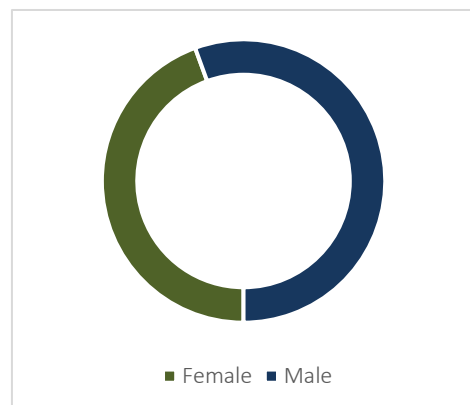
Professional background



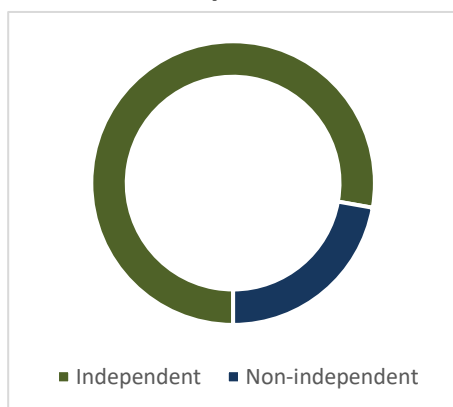
Tenure



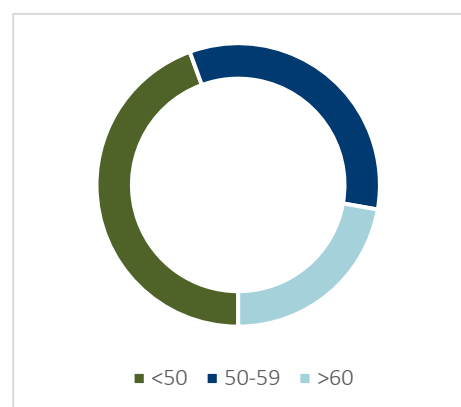
Gender diversity



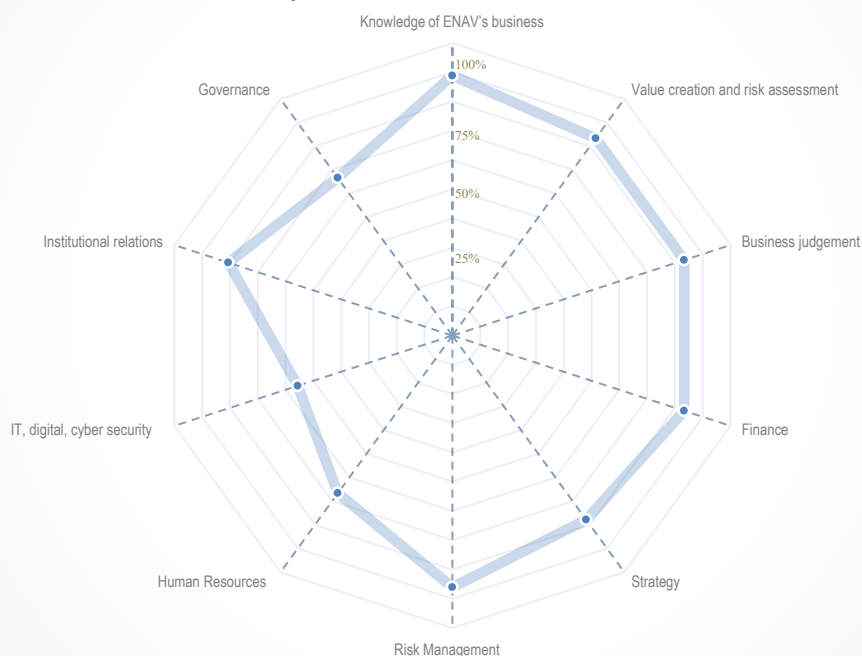
Independence



Age



## Competence of Directors



## Developments compared with the previous term

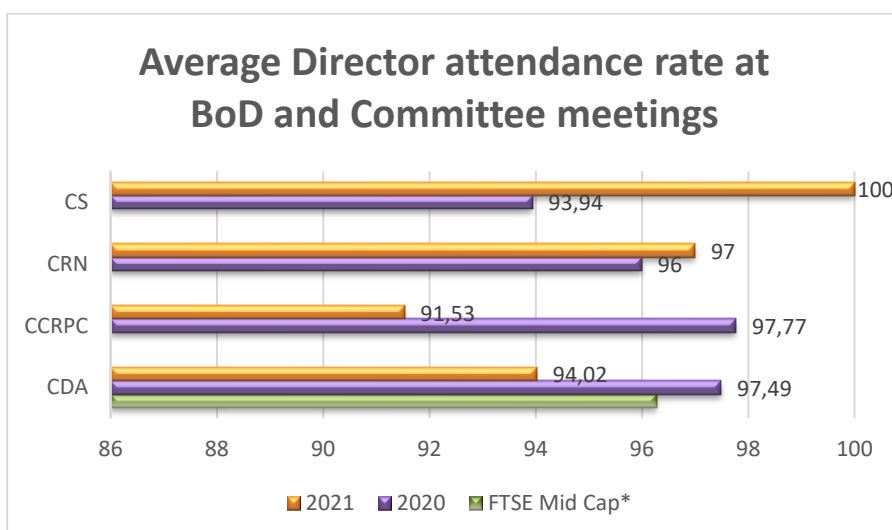
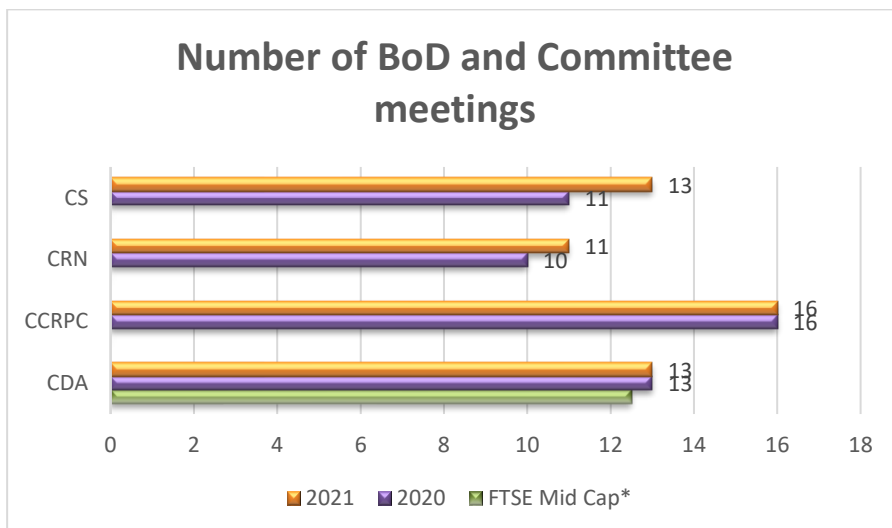
|  | Previous remit       | current membership   | MID Cap average |
|--|----------------------|----------------------|-----------------|
| <b>Number of Directors</b>                                     | <b>9</b>             | <b>9</b>             | <b>10.8*</b>    |
| <b>Directors Elected by the Minority</b>                       | <b>3 (33.33%)</b>    | <b>3 (33.33%)</b>    | <b>11.3%*</b>   |
| <b>% of gender least represented on the Board of Directors</b> | <b>33,33%</b>        | <b>44,44%</b>        | <b>40%*</b>     |
| <b>% of Independent Directors</b>                              | <b>66,67%</b>        | <b>77,78%</b>        | <b>52%*</b>     |
| <b>Average age of Directors</b>                                | <b>53.22</b>         | <b>51.56</b>         | <b>58.1*</b>    |
| <b>Status of the Chair</b>                                     | <b>Non-executive</b> | <b>Non-executive</b> | <b>26.2%**</b>  |
| <b>Existence of the Lead Independent Director</b>              | <b>no</b>            | <b>no</b>            | <b>45%***</b>   |

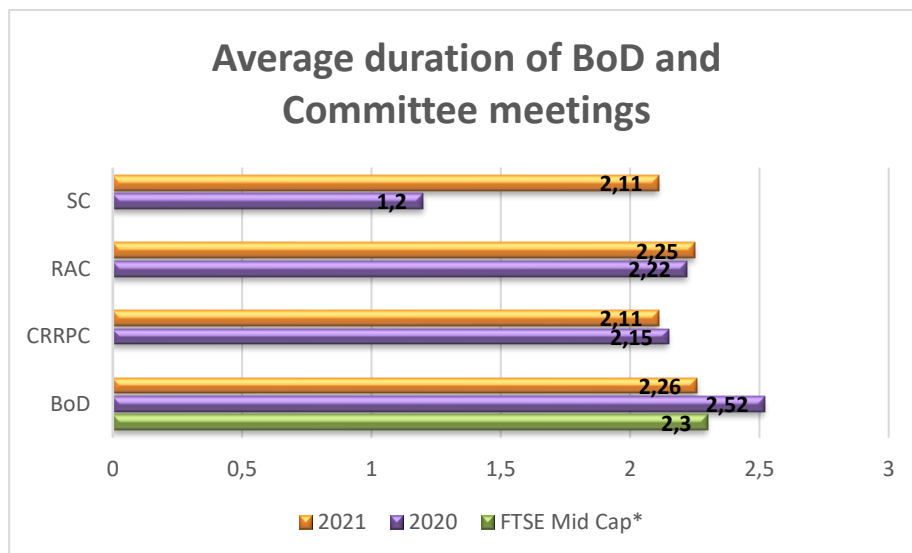
\* The European House – Ambrosetti S.p.A., 2021 Report of the Observatory on Corporate Governance Excellence in Italy. The data refer to 2020.

\*\* The European House – Ambrosetti S.p.A., 2021 Report of the Observatory on Corporate Governance Excellence in Italy. The data refer to 2020 and regard cases of overlap in the position of Chair and Chief Executive Officer

\*\*\* Assonime, Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021).

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





\* Assonime, Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021) .



**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                | -                      | -                      | 1*                   | -       | -                              | -       |
| Antonio Santi              | -                      | -                      | -                    | 1       | -                              | -       |

\* It should be noted that Mr Paris was also an independent Director of BancaFarmaFactoring S.p.A. until March 2021.

**Annual Board Evaluation**

|                                    |   |
|------------------------------------|---|
| Conduct of Annual Board Evaluation | Yes   |
| Independent supporting expert      | Crisci & Partners   |
| Means of self-assessment           | Questionnaires and individual interviews.<br>Processing of results and support in the self-assessment session, including through the results of the peer-to-peer review |

## H. REMUNERATION

### Summary of remuneration policy tools

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

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

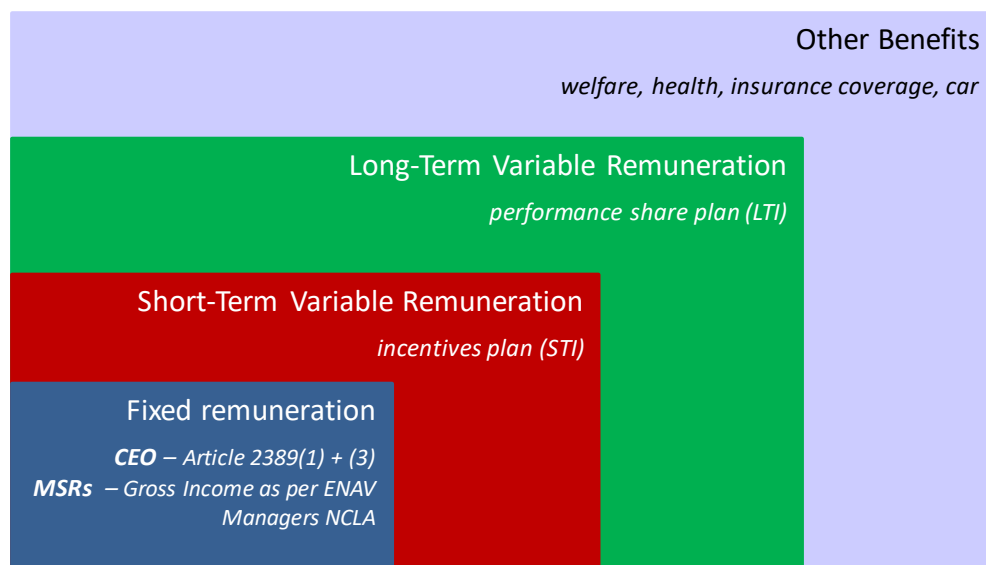
**ROE:** return on **equity**

**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.*

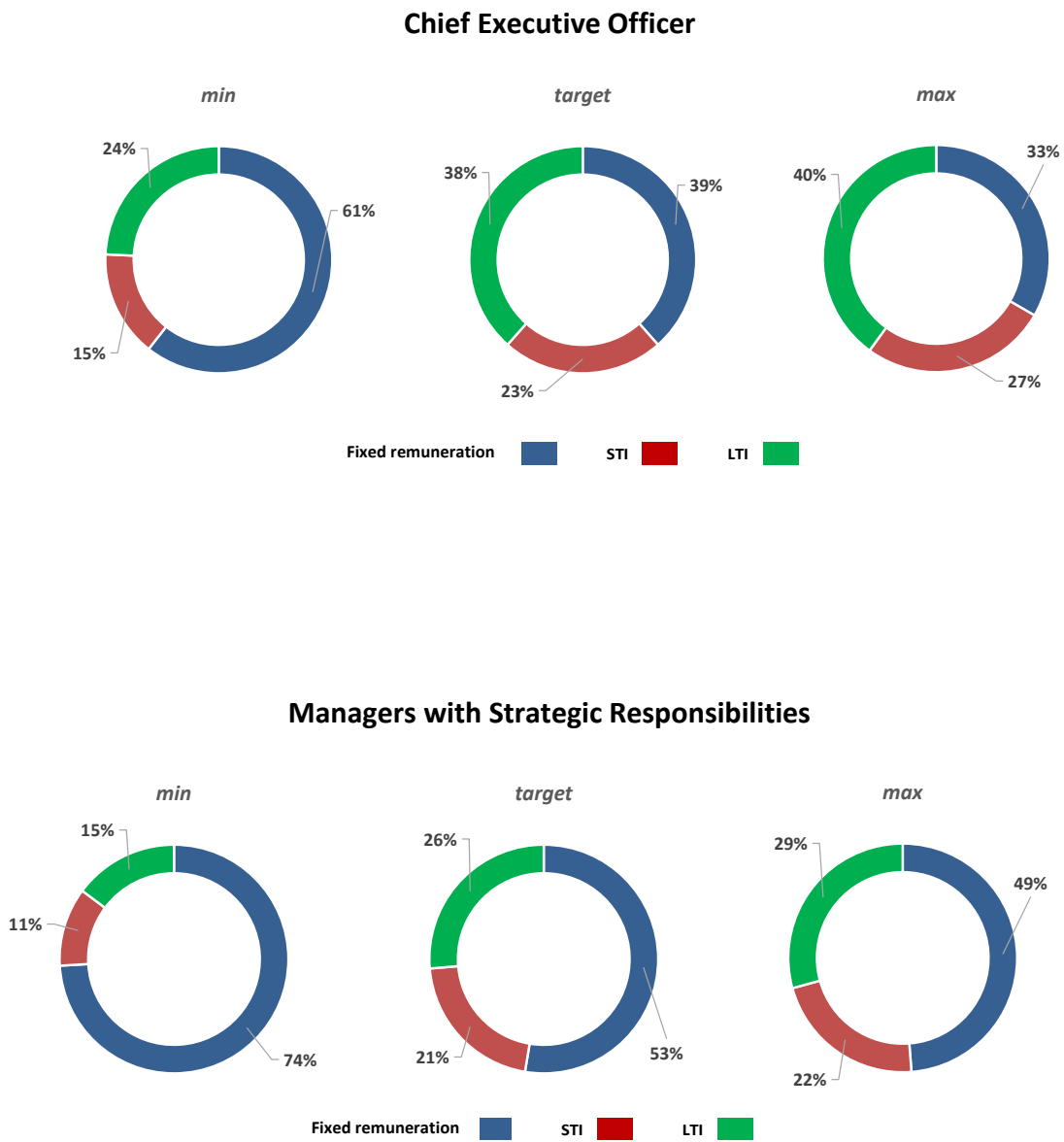
**Free Cash Flow:** *the cash flow available to the Group, given by the algebraic sum between the cash flow generated by operating activities and the cash flow used for investments in non-current assets.*

## Remuneration policy and theoretical remuneration levels

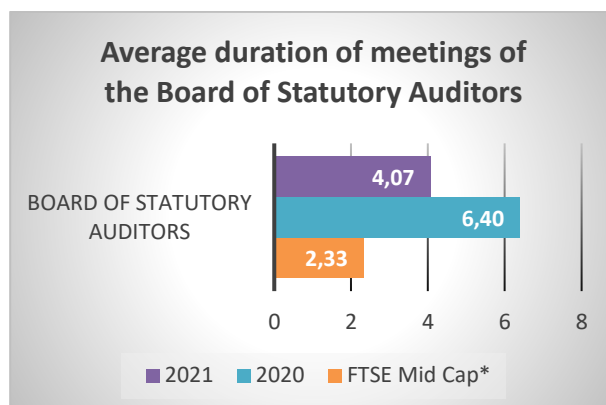
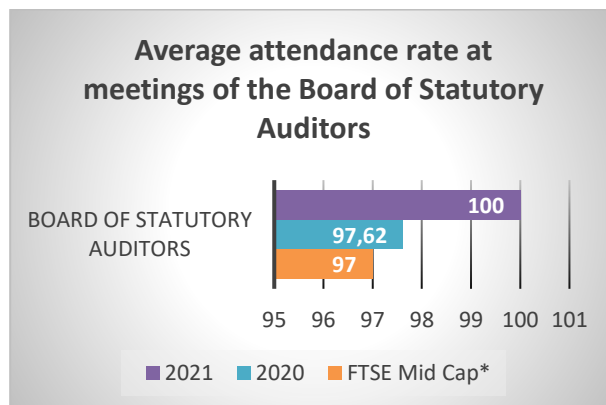
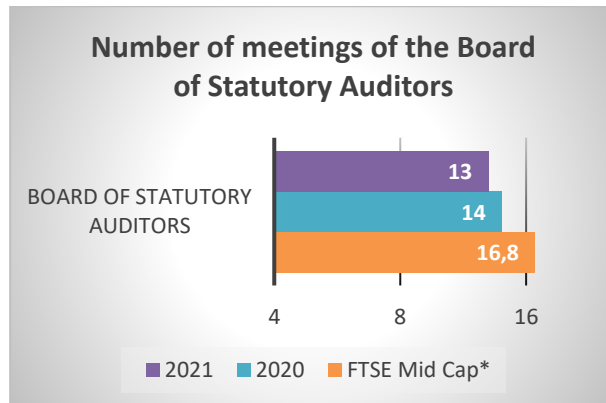
### Theoretical pay mix for the CEO and Managers with Strategic Responsibilities



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. BOARD OF STATUTORY AUDITORS



\* Assonime, Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021).

## 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<br>( <i>Anti-corruption, Whistleblowing, etc.</i> ) | YES    |

### Enterprise Risk Management in the ENAV Group

The pandemic and resulting crisis in the air transport sector have brought about profound changes to the reference context for the ENAV Group, with significant operational impacts. In turn, the Enterprise Risk Management process was adjusted to update the Corporate Risk Profile, the Risk Appetite Statement, the Risk Treatment Plan and the Key Risk Indicators system in 2021, as well as to execute Risk Monitoring in October.

The risk appetite levels proposed in the 2021 Risk Appetite Statement are in line with those approved at the start of 2020; only slight changes having been made to the Category and Topics qualitative guidelines where this was deemed necessary in light of the experience gained.

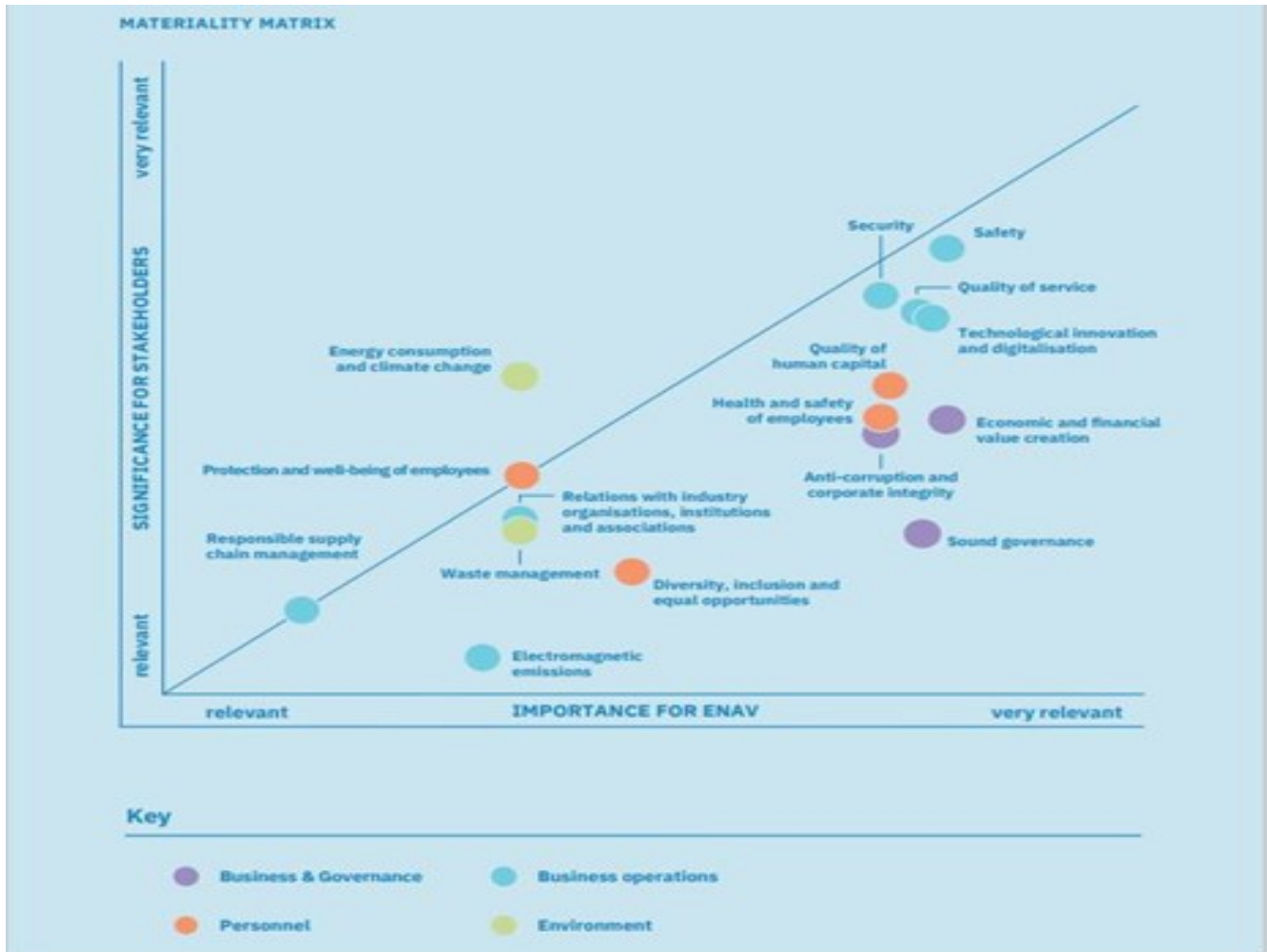
The ICRMS guidelines most recently adopted by the Board Resolution of 3 August 2021 incorporate certain alignments to the Corporate Governance Code and better specify and explain certain roles and activities.

The Risk Monitoring carried out during the year substantially confirmed the risk profile established in the Corporate Risk Profile, showing an overall decrease in the negative impact of the pandemic on the ENAV Group's activities (mainly in operational, financial and strategic terms).

In early 2022, amid the escalation of the war in Ukraine, all steps were taken to assess and monitor the related risks for ENAV's business and its continuity, including in terms of the cybersecurity risk, as also recommended by Consob, and to ensure full compliance with the sanctions imposed by the European Union in connection with the conflict.

## K. SUSTAINABILITY

## Materiality matrix



For more information, see ENAV's 2021 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>2021 Shareholders' Meeting</b>                    | The ENAV Shareholders' Meeting of 28 April 2021   |
| <b>Corporate Governance Code or Code</b>             | The Corporate Governance Code of listed companies, approved by the Corporate Governance Committee   |
| <b>Board of Statutory Auditors</b>                   | The ENAV Board of Statutory Auditors  |
| <b>CRRPC</b>   | The ENAV Control, Risks and Related Parties Committee   |
| <b>Corporate Governance Committee</b>                | The Italian Committee for the Corporate Governance of listed companies, backed (in addition to Borsa Italiana S.p.A.) by ABI, ANIA, Assogestioni, Assonime and Confindustria. |
| <b>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>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 2021  |
| <b>Compliance and Corruption Prevention Function</b> | Compliance function for the prevention of corruption  |



|  |  |
|--|--|
| <b>ENAV Group or Group</b>   | ENAV and its subsidiaries in accordance with Article 2359 of the Italian Civil Code and with Article 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, each instance of which approved or updated by the Board of Directors   |
| <b>Engagement Policy</b>   | The policy for managing dialogue with all ENAV's Shareholders and other Stakeholders, adopted by the Company's Board of Directors in compliance with Recommendation 3 of the Code                              |
| <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 Article 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 Article 123- <i>ter</i> of the Consolidated Law on Finance and Article 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 Article 2359 of the Italian Civil Code and with Article 93 of the Consolidated Law on Finance  |
| <b>Audit Firm</b>  | EY S.p.A.  |

**Articles of  
Association**

The Articles of Association of ENAV

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

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 Article 120 of the Consolidated Law, 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.

#### 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) | 21,6%                       |
| United States + Canada   | 5,8%                        |
| Australia  | 2,6%                        |
| United Kingdom + Ireland   | 2,9%                        |
| Rest of Europe + Switzerland   | 8,5%                        |
| Rest of the world and undisclosed                                    | 5,4%                        |

#### 1.4. Shares conferring special rights

The Company has issued no shares conferring special rights.

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

Article 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

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<sup>6</sup> Shareholder identification conducted in March 2022. The table was prepared in accordance with the notifications provided for by law and the information available to the Company.

available to these associations in accordance with the terms and procedures agreed with their legal representatives.

In this 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, special powers of the State and restrictions on voting rights**

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 further amendments introduced by Article 4-*bis* of Decree Law No. 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 Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law on Finance, if this purchase seriously jeopardises the public interest concerning the security and operation of networks and installations and the continuity of supply, requiring that entity to make commitments to ensure the protection of such interests; and c) oppose the acquisition referred to under point (b) above should it 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 Article 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 Article 2351(3) of the Italian Civil Code or introduced in accordance with Article 3(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 Article 84-*bis* of the Issuers Regulation and approved by the Shareholders' Meeting of 28 April 2017 ("2017-2019 LTI Plan"), and the 2020-2022 Performance Share Plan, referred to in the Information Document drawn up in accordance with Article 84-*bis* of the Issuers Regulation approved by the Shareholders' Meeting of 21 May 2020 ("2020-2022 LTI Plan"), of which the Implementing Rules make 30% of the shares granted to the Chief Executive Officer and other beneficiaries subject to an overall vesting and retention period of five years. Both of the current long-term variable incentive share plans were approved under the previous Corporate Governance Code.

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 Article 84-*quater* of the Issuers Regulation, made available to the public on the Company website (at [www.enav.it](http://www.enav.it)) and through the other means established by the applicable law.

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 board or of the supervisory board.

#### **1.7. Agreements between shareholders**

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

#### **1.8. 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, expiring next August, which allow the counter-party to terminate the contract in advance in the event of a change of control involving the Company.

For more information on these agreement, 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 Article 104(1) and (1-*bis*) of the Consolidated Law and do not envisage the application of the neutralisation rules under Article 104-*bis*(2) and (3) of the Consolidated Law.

#### **1.9. 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 Article 2443 of the Italian Civil Code, nor can it issue other participating financial instruments.

As of the date of this Report, the Company holds 518,823 treasury shares, equal to 0.0958% 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 in order to follow up the 2017-2019 LTI Plan, and were reduced in 2021 following the actual allocation to the beneficiaries of the second cycle of said LTI Plan in accordance with its Implementing Rules.

#### **1.10. Management and coordination**

ENAV is not subject to the management and coordination of the MEF in accordance with Article 2497 of the Italian Civil Code, as provided for in Article 19(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.

#### **1.11. 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 Article 123-*ter* of the Consolidated Law and Article 84-*quater* of the Issuers Regulation, published on the Company website ([www.enav.it](http://www.enav.it)) and available through the other means established by applicable law.

#### **1.12. 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, Article 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.

By way of its resolution on 18 February 2021, in order to emphasise the Company's full adherence to the rules of good corporate governance among other things, the Board of Directors approved ENAV's adherence to the new Code, the principles and recommendations of which – as pointed out in this Report – are in broad alignment with the Company's corporate governance.

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

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

### 3. REPORT

#### 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, 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.

Francesca Isgrò, Paolo Simioni, Angela Stefania Bergantino, Laura Cavallo, Giuseppe Lorubio and Fabio Pammolli were elected based on the slate submitted by the shareholder MEF, whereas

Fabiola Mascardi, Carlo Paris and Antonio Santi were elected based on the slate submitted by institutional investors.

At its meeting on 21 May 2020, the Board of Directors thus appointed Paolo Simioni as Chief Executive Officer of ENAV.

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                   | POSITION                | ROLE          | Independence        | M/m |
|----------------------------|-------------------------|---------------|---------------------|-----|
| Francesca Isgrò            | Chair                   | Non-executive | TUF/Self-governance | M   |
| Paolo Simioni              | Chief Executive Officer | Executive     | N.A.                | M   |
| Angela Stefania Bergantino | Director                | Non-executive | TUF/Self-governance | M   |
| Laura Cavallo              | Director                | Non-executive | -                   | M   |
| Giuseppe Lorubio           | Director                | Non-executive | TUF/Self-governance | M   |
| Fabiola Mascardi           | Director                | Non-executive | TUF/Self-governance | m   |
| Fabio Pammolli             | Director                | Non-executive | TUF/Self-governance | M   |
| Carlo Paris                | Director                | Non-executive | TUF/Self-governance | m   |



|                      |          |               |                     |   |
|----------------------|----------|---------------|---------------------|---|
| <b>Antonio Santi</b> | Director | Non-executive | TUF/Self-governance | m |
|----------------------|----------|---------------|---------------------|---|

**M:** Majority slate; **m:** minority slate

Upon taking office, 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                               | Component |
| Laura Cavallo                                | Component |

| Remuneration and Appointments Committee |           |
|---|-----------|
| Giuseppe Lorubio                        | Chair     |
| Antonio Santi                           | Component |
| Laura Cavallo                           | Component |

| Sustainability Committee   |           |
|----------------------------|-----------|
| Carlo Paris                | Chair     |
| Angela Stefania Bergantino | Component |
| Fabiola Mascardi           | Component |

On 24 March 2022, as part of its periodic checks on whether its members fulfil the requirements of the law and Articles of Association, the Board of Directors assessed the fulfilment of the independence requirements, in accordance with the Code and the policy relating to the criteria and procedure for assessing the independence of ENAV Directors, as approved by way of resolution of the Board of Directors passed on 18 February 2021. This policy (also taking account of Recommendation 7 of the Corporate Governance Code) aims to predetermine the quantitative and qualitative criteria to be applied when assessing the significance of the reports referred to in points (c) and (d) of said Recommendation, and to provide guidance in the process of verifying

the independence requirements, while 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, 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.

Based on the assessments of the director's fulfilment of said requirements (carried out by the Board of Directors under the supervision of the Board of Statutory Auditors), as of the date of this Report, 7 out of 9 ENAV Directors have been found to be independent pursuant to both the Consolidated Law on Finance and the Code. The membership of the Board of Directors complies with the legislation on gender balances.

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

### Francesca Isgrò



**Position: Chair**

**Slate: majority**

**Attendance at Committees: No**

Francesca Isgrò graduated with honours 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". In 2021, Francesca received the Legalcommunity award for "Urban, Building, Environmental 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**

**Slate: majority**

**Attendance at Committees: N/A**

Paolo Simioni graduated 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. Starting in 2000 until 2016, 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 of the Save Group. 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 2017 to May 2020, he served as President and General Manager of ATAC S.p.A. where he worked to solve the Company's deep business crisis through an agreement between creditors enabling the continuity of the business. The company's restructuring and re-launch enabled it to achieve a financial equilibrium and turn a profit for the first time in Atac's history in 2018.

Since June 2020, Paolo has been a member of the Board of Aireon Holding LLC, an investee company that manages the world's first global surveillance satellite system for air traffic control. Since July 2020, he has been a member of the Steering Group of the A6 Alliance – the alliance of the main European providers of air navigation services.

He has been CEO of ENAV since 21 May 2020.

## Angela Stefania Bergantino



**Position: Independent non-executive director**

**Slate: majority**

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

Angela Stefania Bergantino graduated 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. Since March 2015, she has been a Professor of Applied Economics at the Università degli Studi di Bari. 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 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**

**Slate: majority**

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

Laura Cavallo 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, Laura has held positions in the Department of Economic Affairs, the Department for European Policies, the Technical Secretary of the Minister for Regional Affairs and Local Self-Government, the Office of the Prime Minister and was Head of the Technical Secretary 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**

**Slate: majority**

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

Giuseppe Lorubio graduated 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.

After an experience at Italy's Permanent Representation at the United Nations in New York, where he supported officials leading the UN reform process, he started his career in the energy sector in a top multinational engineering and services company in the field of plant construction for crude oil treatment and oil and gas pipelines.

Giuseppe then moved to Brussels, where he first worked at the European Commission in the Energy Policy & Security of Supply Unit during the Russian-Ukrainian gas crisis in January 2009 and then at the European Affairs Office of a leading Italian utility company. In September 2009, he moved to EURELECTRIC (association of European electricity industry), where he took on roles of increasing responsibility and visibility, dealing with issues such as energy policy and long-term energy scenarios, retail market development and innovation in the energy & utilities sector.

In May 2016, he returned to Italy to take on the role of 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 compliance, overseeing the development of the Organisation and Management Model in accordance with Legislative Decree 231/2001 and integrated programs of compliance with energy regulations, anti-bribery, personal data protection and health and safety at work, among other things.

Since May 2021, Giuseppe has been the Public & Regulatory Affairs Director of the Ariston Group – a world leader in thermal comfort and energy efficiency, where he oversees relations with political decision-makers and stakeholders at national, EU and international level.

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**

**Slate: minority**

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

Fabiola Mascardi graduated 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 major 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**

**Slate: majority**

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

Fabio Pammolli graduated 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 a 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.

From 2015 to 2020, he was a member of the Investment Committee of the European Fund for Strategic Investments (EFSI) at the European Investment Bank, and since 2019, he has been 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 2021, Fabio has been Chairman and permanent member of the InvestEU Investment Committee and since 2022, President of Jacobs University Bremen gGmbH in Germany.

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**

**Slate: minority**

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

Carlo Paris graduated 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, as well as numerous courses in Communication, Neurolinguistic Programming and Counselling, etc.

In 1984, he was economic advisor at the U.S. Department of the Interior on issues concerning imports of coal into the United States from Colombia. From 1985 to 2003, he held numerous 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 an 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.

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 to March 2021, Carlo was a member of the Board of Directors of Banca FarmaFactoring S.p.A., as well as Chairman of the Committee for Assessing Related-Party Transactions. He has been member of the Board of Directors of F.I.L.A. since 27 April 2021. – FABBRICA ITALIANA LAPIS ED AFFINI S.P.A., Chairman of the Remuneration Committee and member of the Audit and Risk, Sustainability and Related Parties Committee.

Since 28 April 2017, he has been a member of the Board of Directors of ENAV. He is a former chair of Remuneration and Appointments Committee, and now chairs the Sustainability Committee, being confirmed in this position during this term.

## Antonio Santi



**Position: Independent non-executive director**

**Slate: minority**

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

Antonio Santi graduated in Business and Economics from the University of Rome “La Sapienza”, gaining a PhD in Business Administration in 2009 from the Università degli Studi Roma Tre. Since December 2006, he has

been a member of the Order of Certified Accountants and the Register of Auditors since April 2007.

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.

Antonio is a statutory auditor for companies operating in various sectors, and is Chairman of the Board of Statutory Auditors of Recordati S.p.A. – a company listed on the Italian Stock Exchange. 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. Antonio is also a member of the Remuneration and Appointments Committee.

### 3.2. Appointment and replacement

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

Directors are appointed by the Shareholders’ Meeting based on slates presented by the shareholders, in which the candidates must be listed using consecutive numbers. On penalty of inadmissibility, slates shall be 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 2022 to 1% of ENAV share capital (see Decision no. 60 of 28 January 2022 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 Article 144-undecies.1(3) of the Issuers Regulation establish that should the application of the gender allocation criterion not result in a whole number of members of the management or 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 sex, and therefore complies with the aforementioned regulations and the recommendations of the Corporate Governance Code.

In terms of the diversity criteria for appointing and replacing members of the Board of Directors and Board of Statutory Auditors, and the respective professionalism and competence requirements, ENAV has adopted the policy on diversity in the membership of management and oversight bodies. 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 gender diversity, as required by the law and the Articles of Association, as well as diversity in terms of age, professional background, and the factors for determining the directors' independence. Lastly, the policy contains indications for 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" shall mean the companies referred to in Article 93 of the TUF currently in force or as may be replaced). Any candidate may only be included on 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 year, one or more directors are no longer present, the provisions of Article 2386 of the Italian Civil Code shall apply. If one or more of the departing directors was drawn from a slate containing names of candidates that were not elected, replacement will take place by appointing, according to the consecutive order, persons from the slate that the departing director was listed on and who are in at that time eligible and available to accept the office. In any case the replacement of departing directors will be performed by the Board of Directors, which will ensure the presence of the necessary number of directors that meet the independence requirements and ensure compliance with the applicable 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 Article 11-*bis*.1 of the Articles of Association:

- 1) Directors must be selected in accordance with criteria of professionalism and expertise from persons who have experience of at least three years in:
  - a) activities involving administration or control or management within companies,
  - b) professional activities or the teaching of legal, economic, financial or technical - scientific subjects at university level, or other subjects that are relevant or in any case functional to the operations of the Company; or,
  - c) administrative or management functions in government entities or departments, operating in sectors related to the Company's sector, or entities or departments that are not related to the aforementioned sectors provided the functions involve the management of financial resources.
- 2) the Board of Directors shall provide guidelines, including through the issuance of appropriate board regulations, in accordance with the principles and recommendations of 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 Article 51(3-*bis*) of the Italian Code of Criminal Procedure, and under Article 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(2) of the Code of Criminal Procedure, or after the associated time limits for establishment, shall forfeit his/her office for just cause, without being entitled to indemnification, and with the concurrent termination of all powers conferred upon him/her. Similarly, the Chief Executive Officer shall forfeit office if he/she 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 Article 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.**

With reference to Recommendation 24 of the Code, the Board of Directors – acting on the proposal of the Remuneration and Appointments Committee and essentially in line with the previous resolutions on the matter – approved a plan by way of resolution on 25 January 2022 for the succession of executive directors. Said plan – considering the corporate structure and the fact that, in accordance with the law and Articles of Association, directors are appointed by the Shareholders' Meeting based on slates submitted by the shareholders – governs the steps to be taken in the event of early termination of the Chief Executive Officer's ahead of the usual expiry of his/her term, or in the event of unforeseen and unforeseeable events that prevent him/her from exercising his/her duties. The decision is in line with what was previously taken under the previous Corporate Governance Code in order to ensure continuity in the regular management of the Company pending the appointment of a new CEO.

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.

In view of the body's latest renewal, by way of the resolution of 18 February 2020, the Board of Directors – in accordance with Applicable Criterion 1.C.1(h) of the previous Corporate Governance Code and taking into account the results of the three-year self-assessment process carried out, after obtaining the favourable opinion of the RAC – expressed its guidelines on the qualitative and quantitative composition of the governing body. These guidelines have been published in the "governance" section of ENAV's website and made available to the shareholders called to renew the administrative body at the 2020 Shareholders' Meeting<sup>7</sup>.

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<sup>7</sup> In addition to indicating the managerial characteristics and professional background deemed most appropriate for appointment as an ENAV Director, the aforementioned document, from a general point of view, included indications and recommendations to shareholders for 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 an ongoing exchange between the directors, including in terms of diversity, this can count on the presence of Directors of different sexes, age groups and seniority, with an appropriate range of professional backgrounds, 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

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 – adopted by the Board of Directors in accordance with Principles 2.P.4 and 8.P.2 of the Self-governance Code and published on the Company website – includes certain guidelines aimed at ensuring the broadest and most appropriate range of perspectives 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 providing for processes to monitor the application of the policy.

The policy was 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 interim Board of Directors in relation to its activities and functioning, including with regard to the committees within the Board, as has emerged also during 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 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 Statutory 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

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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.

prioritising continuity on the basis of appropriate assessments of individual commitment to Board work.

Moreover, taking account of the specific selection criteria required for members of the Board of Statutory Auditors, the policy seeks to ensure that those to whom the policy is addressed will take account of any additional facets of diversity that may help the Supervisory Body make a positive contribution to corporate governance.

Lastly, the policy complies with Principle VII and Recommendation 8 of the Code. Taking into account Recommendation 23 and having regard to ENAV's ownership structure (as a concentrated property company), the Board of Directors may consider whether to confirm or revise the contents of said policy.

### 3.6. Board of Directors Regulation

On 18 February 2021, the Board of Directors, also taking into account Recommendation 11 of the Code, adopted its own regulation (the "Board of Directors Regulation"), which combines the Articles of Association rules, self-disciplinary regulations and best practices concerning the prerogatives and functioning of the Company's Board of Directors.

In its 16 articles, the Rules of Procedure, *inter alia*: (i) draws upon the content of the Articles of Association 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 5 of the Code, applicable to ENAV as a large and concentrated property company, as well as establishing a three-year periodicity for the revision of the overboarding policy; (ii) based on statutory provisions and existing arrangements of powers, it highlights the role and powers of the Board in pursuing the company's sustainable success; (iii) contains a survey of the prerogatives of the Chair, having regard to the activities of the Board of Directors and those of coordination of the intra-Board committees as well as in the role of guarantee that the Code assigns to the Chair with regard to the adequacy and transparency of the self-evaluation process with the support of the Remuneration and Appointments Committee; (iv) provides a brief survey of the principles contained in legislation, the Articles of Association and Code which apply to the Committees as governed by their respective regulations; (v) regulates the tasks of the Board of Directors in light of the periodic evaluation of its members' independence requirements, also taking into account the predetermined "quantitative" and "qualitative" criteria in the policy relating to the criteria and procedure for assessing the independence of ENAV S.p.A. directors, as resolved 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 18 of the Code, regulates the figure and role of the Secretary of the Board of Directors; (viii) considers the powers of the Lead Independent Director (where appointed) based on 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, Risks and Related Parties Committee, the guidelines of the internal control and risk management system. All in coordination with the relevant figures, i.e. the Director responsible for ICRMS and the Control, 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 way of an orderly and complete flow of information to the Directors, regulating the ordinary and extraordinary cases of convocation, in addition to the rules for storing the documentation supporting the discussion, and methods of registration by the Secretary; (xi) incorporates the Directors' confidentiality obligations 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 established by Recommendation 22 of the Code for large companies with limited concentrated ownership.

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

In accordance with the Articles of Association and with the provisions of the BoD Regulation, Directors of ENAV accept the appointment and remain in office for as long as they believe they can dedicate the necessary time to diligently perform their 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.

In this regard, in line with Recommendation 15 of the Corporate Governance Code, on 21 December 2021 the Board of Directors expressed its guidance, confirming the guidance previously adopted by the pro tempore governing body in compliance with the previous Corporate Governance Code. This policy (available in the “Governance” section of the website [www.enav.it](http://www.enav.it)) determines the maximum number of positions as Director or Statutory Auditor that is deemed compatible with an effective and diligent performance of the office of Director of the Company.

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 specifies the limitations 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 exemptions to the above limits, taking due account of the characteristics and complexity of the position.

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 24 March 2022, 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 Corporate Governance Code also recommends that they must be aware of the duties and responsibilities inherent in their office. 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, with the primary objective of constantly enhancing the expertise and professionalism of each director.



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

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

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 in question, 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.

During the year and up to the date of this Report, 9 induction inductions and sessions to exchange information on scenarios and strategic issues have been held.

In particular, these initiatives related to: the presentation of compliance activities on flight assistance service safety, security, including cyber-related aspects, HSE and Risk Management (25 January 2021); the remuneration changes as a result of the amendments to the Issuers Regulation introduced by Consob in December 2020 (11 March 2021); evolutionary profiles and sustainability governance (22 March 2021); the regulation of directors’ interests in related-party transactions (30 June 2021); anti-corruption legislation, ISO 37001 and offences against government bodies (27 September 2021); corporate governance issues, stakeholder engagement and investor relations (10 November 2021); the policy for managing dialogue with all ENAV shareholders and stakeholders (20 December 2021) and 3 information sessions on the context and strategic guidelines for the approval of the 2022-2024 business plan

With a view to ever-greater integration of sustainability issues in the business, which increasingly involves the corporate population, ENAV periodically organises its Sustainability Day. On this day, the Group’s work in the field of sustainability and the initiatives it is adopting are illustrated with the contribution of the Chairman of the Board of Directors and the Chief Executive Officer.

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

The Board of Directors plays a leading role in pursuing the sustainable success of ENAV and its Group; it is tasked with setting strategies and monitoring their implementation, as well as establishing the most functional corporate governance system to carry out the company business and to pursue its strategies, taking into account the system’s space for autonomy and, based on the policy on dialogue with all Company shareholders, it directs, supervises and monitors the dialogue and checks its implementation in line with suitable flows of information.

With regard to Principles I and II and Recommendation 1 of the Code, particularly in terms of the Company’s sustainable success, the Board of Directors approves the Sustainability Plan, establishing the relevant projects in the light of the Group’s business strategy, which is also subject to the decisions and supervision of the Board of Directors.

Lastly, by way of the resolution passed on 1 July 2021, the Board of Directors approved the 2021-2023 Sustainability Plan after consulting with the Sustainability Committee. In its role of providing support to the Board, the Sustainability Committee gives advice and makes proposals on sustainability issues, and monitors ESG reporting and related strategies.

The Board of Directors establishes the remuneration policy for management, which includes specific non-financial objectives in both the short-term and long-term variable incentive schemes. For further details on ENAV's remuneration policy, please refer to the Report on Remuneration Policy and Remuneration Paid published on the Company website.

In line with the provisions of Principle III and Recommendation 1 of the Code, the Board of Directors has adopted (with the support also of the board Committees) rules and procedures to ensure the proper functioning of the business, while establishing the appropriate organisational structures of the Company and the Group. The Board of Directors adopted – by way of the resolution passed on 18 February 2021 – the Regulation of the Board of Directors, in compliance also with Recommendation 11 of the Corporate Governance Code, which combines the rules and procedures, Articles of Association and self-governance rules (relating to corporate best practice), which concern the prerogatives of ENAV's Board of Directors and govern its operation.

With regard to Principle IV and Recommendation 3, the Board of Directors – by way of resolution passed on 21 December 2021 – adopted the Guidelines for dialogue with all shareholders and stakeholders, which outline the engagement practices already in place and further develop them in an well-balanced manner and in accordance with best practices in order to promote the most suitable dialogue with all shareholders and other stakeholders of relevance to the Company, in compliance with current regulations and with the principle of equal treatment of shareholders who are in identical situations. This policy is published in full with a view to maintaining the highest degree of transparency in the governance practices adopted by the Board.

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, the Board of Directors – according to the structure of powers approved by the Board itself and in line with Principles I to IV, as well as Recommendation 1 of the Code – is reserved exclusive competence to pass resolution on the most important decisions from an economic and strategic point of view and in terms of structural impact on management, as well as on key decisions regarding the exercise of the monitoring and guidance of the Company and the Group.

Upon taking office, the Board of Directors reserved to its remit – acting on a proposal from the Chief Executive Officer, unless otherwise reported – any decision regarding:

- a) 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 over €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.

In accordance with the law, the Articles of Association and the BoD Regulations, the Board of Directors and Board of Statutory Auditors receive periodic management reports from the Chief Executive Officer.

To that end, as required by the Board of Directors Regulation, the Board of Directors establishes the frequency (at least on a quarterly basis) at which the CEO provides a report on the exercise of delegations, also identifying, with the support of the Control, Risks and Related Parties Committee at least every three years, the applicable materiality thresholds and necessary claims, most recently carried out by way of the resolution of 21 December 2021.

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.

On 21 December 2021, the Board of Directors updated the "*Procedural guidelines for the management of Significant Transactions*" previously approved by way of the resolution passed on 9 August 2017 under the previous Corporate Governance Code. Said guidelines are in line with Recommendation 1(e) of the Code and establish the scope of transactions of significant strategic importance ("Significant Transactions") and set out procedural guidelines for the examination and approval of such transactions.



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>8</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 in question, in consideration of their characteristics, fall under the responsibility of the Board of Directors even though other features of such transactions would place them under the responsibility of a delegate.

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

Further details on the role of ENAV's Board of Directors can be found in the following sections: operation (section 3.10); composition (section 3.1), appointment and replacement (section 3.2); self-assessment (section 3.11); internal control and risk management system (section 5); and remuneration policy (section 6).

### 3.10. Operations of the Board of Directors

The rules regarding the functioning of ENAV's Board of Directors are contained in ENAV's Articles of Association and in the Board of Directors Regulation referred to in section 3.6 herein, adopted in compliance with Principle IX of the Code in order to establish the rules and procedures for the operation of the Governing Body and its committees, so as to ensure effective management of board information in particular.

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 Article 13.2 of the Articles of Association and with Article 10.1 of the BoD Regulation, is to be sent at least five days before the date set for the meeting, or, in urgent situations, at least 24 hours beforehand, to the domicile of each director and member of the Board of Statutory Auditors, sent by registered mail with acknowledgement of receipt, telegram, fax, email 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

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<sup>8</sup> Customer categories means not just a new individual client but a new type of users.

ensuring traceability and selective access according to the highest cyber security standards. The documentation to support the Board meetings is kept by the Secretary of the Board of Directors as well as archived on the aforementioned computer systems.

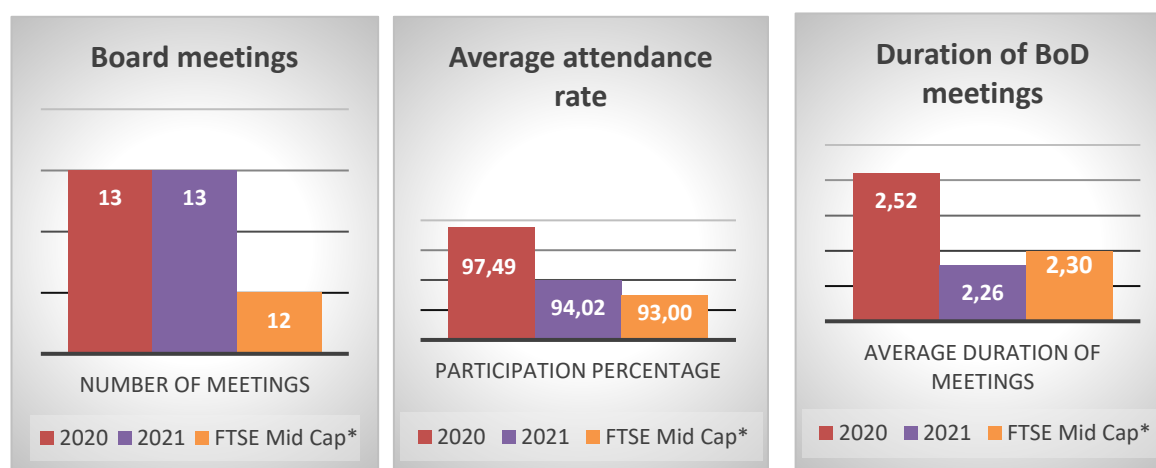
During FY 2021 and early 2022, all of the deadlines were met for sending out pre-board meeting information as per the Articles of Association and BoD Regulations. The completeness and timeliness of pre-board meeting disclosures is consistently recognised in the annual board evaluation exercises as a strength of corporate governance.

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

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

During 2021, the Board of Directors met 13 times. The average duration of the meetings was approximately 2 hours and 26 minutes, with the attendance of 94.02% of the members of the Board of Directors, including 93.41% of the independent directors. For additional information regarding the attendance of members at the Board of Directors meetings, please see table 2 to attached to the Report.



\* Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2021)

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.

For the Financial Year and early 2022, the Board of Directors:

- appointed – acting on the proposal of the Chairman of the Board of Directors – the Secretary of the BoD;
- updated – having consulted the Control, Risks and Related Parties Committee – the Group’s commercial guidelines;
- integrated the Regulations implementing the 2020-2022 Performance Share Plan, specifying the performance curve tied to the sustainability indicator assigned to the beneficiaries of the first 2020-2022 vesting cycle;
- conducted board evaluations with the support of the external advisor;
- passed resolution 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;
- decided to revise the EBIT and FCF targets for the second vesting cycle 2018-2020 of the Performance Share Plan 2017-2019;
- approved the remuneration policy and remuneration policy guidelines for MSRs;
- acknowledged the annual reports on Safety, Security, Health Safety and Environment;
- passed resolution on the update of the Regulations of the intra-Board Committees;
- assessed whether the Directors fulfil the integrity and professionalism requirements and that there are no grounds for ineligibility, as provided for by the Articles of Association, and verified that they met the independence requirements pursuant to the Policy on the criteria and procedure for assessing the independence of ENAV’s Directors, while recognising the time in office of Directors Francesca Isgrò, Angela Stefania Bergantino, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris and Antonio Santi;
- approved the results of the impairment test on company equity investments;
- examined the periodic reports of the Control, Risks & Related Parties Committee;
- 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;
- assessed, having obtained the opinion of the Control, Risks and Related Parties Committee and having heard from the Board of Statutory Auditors, the adequacy of organisational, administrative and accounting any the internal control system and the adequacy and effectiveness of the internal control and risk management system in accordance with Article 2381(3) of the Italian Civil Code and Recommendation 1 of the Corporate Governance Code;
- approved the Financial Statements for the year and Consolidated Financial Statements;
- approved the dividend policy for the third regulatory period (five-year period 2020-2024) regarding the proposed allocation of profits;
- examined the reference scenarios and lines of strategic development for drafting the Business Plan;
- examined the periodic reports drawn up by the Head of Internal Audit,
- verified, with the support of the Remuneration and Appointments Committee, the effective achievement of the Chief Executive Officer’s performance objectives tied to the variable short-term component of remuneration, and verified the application of the remuneration policy guidelines for Managers with Strategic Responsibilities;
- made the final calculation of the long-term variable remuneration, after the preliminary investigation by the Remuneration and Appointments Committee;
- approved the Report on Remuneration Policy and Remuneration Paid;
- approved the Report on Corporate Governance and Ownership Structure;

- approved the ENAV Sustainability Report and Consolidated non-financial statement pursuant to Legislative Decree No. 254/2016;
- decided to call the annual Shareholders' Meeting and granted the associated powers for the reports explaining the items on the agenda;
- acknowledged the update to the ENAV Group Corporate Risk Profile and approved the ENAV Group Risk Appetite Statement;
- approved the integration of the special part of the Organisation, Management and Control Model pursuant to Legislative Decree No. 231/01 and the Group's Code of Ethics;
- approved the 2021-2023 Sustainability Plan;
- approved the amendment to the Related-Party Transaction Procedure, acting on the proposal of a specially formed Committee;
- approved the interim consolidated financial report as at 30 June 2021;
- updated the Guidelines of the Internal Control and Risk Management System;
- approved the Audit Plan;
- approved the Policy for the Prevention of Corruption and Guidelines for Combating Corruption;
- adopted the resolutions for the implementation of the long-term variable incentive scheme (further information available in the Report on Remuneration Policy and Remuneration Paid);
- approved the group budget and terminal charge for third-tier airports;
- approved the issuance of a bond through public placement;
- approved the calendar of corporate events;
- examined the letter sent on 3 December 2021 by the Chairman of the Corporate Governance Committee, together with the 9<sup>th</sup> Annual Report on the application of the Corporate Governance Code;
- adopted the policy for the management of dialogue with institutional investors and with all ENAV shareholders and bondholders (the "engagement policy");
- updated the procedural guidelines for Significant Transactions;
- evaluated and confirmed the methods used for the report by the Chief Executive Officer to the Board of Directors on the exercise of the powers delegated and the respective materiality thresholds;
- updated the Board of Directors Guidelines on the maximum number of posts that ENAV Directors may hold;
- established a succession plan for the executive Directors, which sets out the procedures to be followed in the event of early termination;
- updated the risk matrix of the commercial risk policy;

For 2022, the Control, the Board of Directors has planned 11 meetings, 4 of which have been held as at the date of the Report.

### **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 to be using an independent advisor, ensures to carry out at the frequency deemed appropriate, and in any case at least once every three years, a self-assessment on the functioning of the Board and its Committees as well as on their size and composition, also taking into account elements such as

professional, experience, including managerial, and gender characteristics of its members, as well as their seniority in office.

According to best practice, the Board of Directors regularly carries out the board evaluation process with the support of the Remuneration and Appointments Committee, which was tasked with assisting the Board in reviewing the method used by the most recently appointed independent advisor: Crisci & Partners.

In line with the recommendations of the Code, the Board of Directors carried out the self-assessment of the Board itself and of its Committees for the Financial Year with the support of the advisor. 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, including through peer-to-peer reviews. The results of the initiative were illustrated at a meeting held on 24 March 2022, 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.

On the whole, the self-assessment showed a broad appreciation for the functioning of ENAV's Board of Directors and for the organisation of the Board's work and its agendas, the validity and effectiveness of the flows of information between the structures, the Committees and Board of Directors, the quality of the Board documentation (which is always timely and exhaustive and accompanied by precise executive summaries). It also showed satisfaction with the scheduling of meetings, with the matters addressed, their frequency and duration, as well as the support provided by the Company Secretary in minuting the meetings. Compared to the first year in office, there was a positive trend in the dynamics of the Board as a result of a more complete onboarding process and assumption of the role. Moreover, the many induction activities and out-of-board information sessions on business and governance issues organised by the Chairman and the CEO, with the participation of management and consultants, were also welcomed and deemed useful.

The Chairman's performance in her role and in managing the Board of Directors was rated as excellent, in terms of her authority, incisiveness in managing the work and the debate, her focus on engaging the Board members and creating a team, her care devoted to the induction sessions, as well as her constructive relations with the CEO. The evaluation of the CEO's work was also very good, both in terms of the precise explanations of company performance and the evolution of its business, and in terms of inclusiveness and engagement with directors, with a focus on governance issues and their respective roles.

The examination of the size and composition of the Board of Directors and its Committees confirms the adequacy of the number of Directors and the mix of their competences, tenure and engagement. As for the strengths of the Board of Directors, note was also made of the greater cohesion of the board in terms of diversity and sense of belonging, the quality of the preliminary work carried out by the Committees for the benefit of the Board, the effective support of the structure and the Directors' willingness to exchange in proactive and collaborative discussions. There were also positive assessments as to the number of committees, the appropriate presence of an *ad hoc* Sustainability Committee given the importance of ESG issues, the fact that the Committees stayed constantly up to date with regulatory developments and best practices, and lastly the sound integration of work between the Committees and the Board of Directors.

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 regard to issues relating to strategic decisions, the risk control and management system, the organisational and accounting structure and compensation, as well as sustainability matters primarily relating to key ESG issues.

Together with the above-mentioned strengths, the self-assessment also made it possible to identify certain areas for improvement or consolidation of best practices, relating to the continuation of induction or information sharing sessions, with particular regard to strategic and evolutionary scenario issues, monitoring the related risks, the unregulated market and the inclusion of sustainability in the company's objectives, including, where appropriate, the organisation of off-site and off-site strategy sessions that further encourage onboarding; the possibility of a greater number of meetings of the Independent Directors, which may also be

coordinated by the Chairman of the Board of Directors, in order to make a greater contribution to the board; greater homogeneity in the engagement of individual Directors; and greater stability in the scheduling of Committee meetings to aid the structures' work and the organisation of agendas for the meeting participants.

With regard to efforts to enhance the skills and capabilities of the Directors and their respective objectives, section 3.8 above outlines the Board of Directors' work in relation to Induction initiatives.

At both the Board meeting on 25 January 2022 and that on 24 March 2020, during the board evaluation process the Board of Directors examined the recommendations for 2022 contained in the letter sent on 3 December 2021 by the Chair of the Corporate Governance Committee, together with the 9<sup>th</sup> Annual Report on the application of the Corporate Governance Code, going into further depth on the areas of criticality and improvement generally represented in the note on the subject and the relative state of implementation with specific regard to ENAV's governance. This letter was also examined by the Board of Statutory Auditors and board Committees. The Board of Directors verified that ENAV's governance in broad alignment with best practices, with sustainability acting as a key driver of the business, which is integrated into the company's activities, strategies and variable incentive schemes. For more information on the Board's assessment of the recommendations contained in this letter, please refer to section 12 of the Report.

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

The Chair of the ENAV Board of Directors is Francesca Isgrò, who was appointed to that position by the Shareholders' Meeting of 21 May 2020.

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, coordinating the activities of the Secretary of the Board of Directors and, through the latter, the activities 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.

Given that he has not been delegated powers for the management or development of corporate strategies, the Chairman of the Board of Directors is classed as a non-executive Director pursuant to the Code.

The Chair plays a role of providing impetus and supervision over the functioning of the Board of Directors and to that end, according to the provisions of the Board of Directors Regulation and in line with Principle X and Recommendation 12 of the Code, with the support of the Secretary of the Board of Directors (the "Secretary") he/she 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, by the earliest possible meeting, about the development and significant contents of the dialogue with all the shareholders, in accordance with the Engagement Policy and Recommendation 3 of the Code.

During the assessment of the independence requirements by the members of the Board of Directors last carried out on 24 March 2022, taking into account the provisions of law and Articles of Association, as well as Recommendation 7 of the Corporate Governance Code and the policy for assessing the independence of ENAV Directors, the Governing Body confirmed that the Chair of ENAV's Board of Directors fulfils the requirements of independence in accordance with both Article 148 of the Consolidated Law and the Corporate Governance Code.

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

In line with Recommendation 18, the Secretary of the Board of Directors assists and supports the Board of Directors in coordinating the work of the Board and its Committees, and assists with the induction and self-assessment initiatives. The Board of Directors Regulation sets out the professionalism requirements of the Secretary, who also provides impartial assistance and independent legal advice to the Directors on their rights, powers, duties and obligations to ensure the proper exercise of their duties. The Secretary is appointed by the Board of Directors on the proposal of the Chairman at the start of each financial year.

### **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.

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

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

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 about the main financial operations carried out by the Company or its subsidiaries. The information is provided both on the occasion of the meetings of the Board of Directors, which always have a specific item on the agenda, and in a report written in conjunction with the Board meetings called to approve the financial reports.

In line with Recommendation 1(b) of the Code, and in compliance with the provisions of the Articles of Association, the law and the BoD Regulations, the CEO informs the Board of Directors (at least on a quarterly basis and in conjunction with the Board meetings called to approve the financial reports) about the activities carried out in execution of the powers conferred. To that end, as required by the Board of Directors Regulation, the Board of Directors establishes the frequency (at least on a quarterly basis) at which the CEO provides a report on the exercise of delegations, also identifying, with the support of the Control, Risks and Related Parties Committee at least every three years, the applicable materiality thresholds and necessary claims, most recently carried out by way of the resolution of 21 December 2021.



### 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 are considered independent under the provisions of the Consolidated Law and the Code.

In particular, the Board of Directors, most recently on 24 March 2022, 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 Policy regarding the criteria and procedure for assessing the independence of ENAV's Directors, confirming that the Directors Francesca Isgrò, Angela Stefania Bergantino, Giuseppe Lorubio, Fabiola Mascardi, Fabio Pammolli, Carlo Paris and Antonio Santi fulfilled the independence requirements under Article 148(3) of the TUF and Recommendation 7 of the Code.

None of the cases for non-fulfilment of the independence requirements by the Directors under the self-governance code has been disappplied by the Board of Directors, which has always adopted a substantive and meaningful evaluation approach.

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

The Independent Directors met on 20 December 2021, in the absence of the other directors, as recommended by the Corporate Governance Code, and exchanged views on how the Board of Directors and its committees should operate in light of the experience gained in their second year in office. The meeting acknowledged the improved relations between Board members which, thanks to the contribution of individuals under extraordinary circumstances, made it possible to gradually overcome the initial difficulties tied to the ongoing pandemic that, since the beginning of their term, had hindered the usual onboarding activities. The meeting proved to be another useful opportunity for discussion, which the Directors hope will take place more frequently. The management of corporate governance and its mechanisms were welcomed in particular, thanks to the completeness of the flows of information to the Board and the Committees, underlining the importance of opportunities to come together and exchange information, facilitated by the Chairman during Board meetings. The discussion highlighted the importance of induction opportunities and information sessions outside the Board meetings on business and governance issues with a view to fully sharing the key decisions affecting the Company. In particular, the Independent Directors would like to see the continuation of the information sessions organised by the Chairman and Chief Executive Officer, with the participation of management and consultants, for sharing strategic issues and evolutionary scenarios, in-depth analysis of general and sector regulation issues, as well as issues relating to the unregulated market, by consulting with external experts and involving Directors on specific areas.



### 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 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).

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 Code.

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

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

- (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 slate 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 Board of Directors 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 Article 3 of the Remuneration and Appointments Committee Regulation, in compliance with Recommendation 25 of the Code, said Committee is entrusted with the following tasks which aim to offer advice and suggestions to the Board of Directors:

- (a) assisting the Board of Directors in 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 Article 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 are made to the Board of Directors that relate to their individual remuneration, unless the proposals refer to all members of the committees established within the Board of Directors.

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

In 2021, the Committee met 11 times, with each meeting lasting approximately 2 hours and 25 minutes on average, with an average attendance rate of 100%. For additional information regarding the attendance of members at the meetings of the Committee, please see table 2 to 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 financial year and in early 2022, 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 actual implementation of the Remuneration Policy for the Chief Executive Officer and Managers with Strategic Responsibilities relating to FY 2020 and 2021, assessing in particular (in line with what was done the previous year) the impacts resulting from 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 respective Implementing Rules;
  - verified achievement of performance objectives related to the short-term variable component of 2020 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 2020 Remuneration Report;
  - formulated proposals to the Board of Directors for determining achievement of performance objectives related to the short-term variable component of 2020 remuneration for the Chief Executive Officer and assessed the application of the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities;
  - made proposals to the Board of Directors for the assessment of performance for the second (2018-2020) vesting cycle for the 2017-2019 Performance Share Plan for the Chief Executive Officer and other beneficiaries ("2017-2019 LTI Plan");
  - formulated proposals to the Board of Directors for the short-term variable component of 2021 remuneration for the Chief Executive Officer and the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities;
  - drew up the Report on Remuneration Policy and Remuneration Paid, which includes a description of the 2021 Remuneration Policy and a statement of amounts paid in FY 2020 for approval by the Board of Directors and presentation to the Shareholders;
  - 
  - made proposals to the Board of Directors on the Implementing Rules of the 2020-2022 Performance Share Plan and on the criterion of reporting, after consulting the Sustainability Committee on the sustainability indicator for the second vesting cycle (2021-2023);
  - proposed to the Board of Directors to launch the second (2021-2023) vesting cycle of the 2020-2022 Performance Share Plan;
  - proposed to the Board of Directors the remuneration policy for the year 2022, including by obtaining assessment elements from the Sustainability Committee for setting ESG indicators of the variable incentive scheme, and the revision of the quantitative performance targets in relation to the second vesting cycle (2019-2021) of the LTI Plan 2017-2019, taking into account the indicators set out therein by the Shareholders' Meeting of 28 April 2017 when deliberating on the information document relating to said plan;
  - drew up the Report on Remuneration Policy and Remuneration Paid, which includes a description of remuneration policy for 2022 and a statement of amounts paid during FY 2021 for approval by the Board of Directors and presentation to the Shareholders.
- (ii) with regard to its functions concerning appointments, the Committee:

- analysed and proposed to the Board of Directors an update to the company policy on the maximum number of positions that Directors of ENAV S.p.A. may hold;
- 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;
- examined the results of the assessment activities carried out by the Board of Directors' advisor.

In addition, at its meeting of 19 January 2022, the committee examined the Letter from the Chair of the Corporate Governance Committee of 3 December 2021.

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 2022, as at the date of this Report, the Remuneration and Appointments Committee has planned 9 meetings, of which 6 were held in the period from 1 January 2022 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 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 ("CRRPC"), consisting of non-executive directors (the majority of whom are independent) tasked with providing advice on such matters. 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).

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

In accordance with Art. 2 of the CRRPC 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 consulted the Financial Reporting Officer, the statutory auditor and the Board of Statutory Auditors – the proper use of accounting policies when drafting the consolidated financial statements;
- b) assesses the suitability of the periodic, financial and non-financial information to properly 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.

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

- a) define the ICRMS guidelines in line with the Company's strategies and to periodically evaluate, at least annually, the adequacy of said system with respect to the characteristics of the company and the risk profile assumed, as well as its effectiveness, including with a view towards the Company's sustainable success;
- 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 consulting 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 Article 6(1)(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 consulting the Board of Statutory Auditors, the results presented by the Statutory Auditor in any letter of suggestions and in the additional report sent to the Supervisory Body;
- g) describe, in the report on corporate governance, the main characteristics of the ICRMS and the methods of co-ordination between the stakeholders involved, indicating the national and international models and best practices of reference, expressing its overall assessment of the adequacy of the system itself and taking into account the choices made regarding the composition of the supervisory body referred to in letter c) above.

In accordance with Article 3 of the CRRPC Regulation, the Control, Risks and Related Parties Committee is tasked with the functions attributed by the Company's Related-Party Transaction Procedure (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 2021, the Control, Risks and Related Parties Committee met 16 times for an average of about 2 hour and 11 minutes, with 93.65% average attendance of its members. The Board of Statutory Auditors also takes part in the meetings of the Control, Risks and Related Parties Committee, normally as a whole or in the person of the Chairman or another Statutory Auditor. The director in charge of the internal control and risk management system is always invited to the Control, Risks and Related Parties Committee meetings in connection with the activities pertaining to risk control. The Control, Risks and Related Parties Committee meetings were also attended by managers from various corporate departments for the discussion of specific issues, including those concerning related parties, periodic financial reporting, the statements of the Financial Reporting Officer in accordance with Article 154-*bis*(5) of the Consolidated Law, identification and monitoring of ERM risks, significant corporate transactions or transactions of a significant nature.

More specifically, in FY 2021 and early 2022, the Control, Risks and Related Parties Committee did the following activities (among others) with regard to its duties control and risk functions:

- 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 when drafting 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 2021 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 independence, adequacy, effectiveness and efficiency of the Internal Audit Department;
- 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;
- expressed its binding opinion on the approval of certain amendments to the current Procedure Regulating Related-Party Transactions<sup>9</sup>;
- carried out the periodic assessment as to the ongoing effectiveness of the significance thresholds laid down therein and of the ENAV Group's scope of correlation;

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<sup>9</sup> It should be noted that, pursuant to Article 4(3) of the Related-Party Transactions Regulation adopted by Consob by way of resolution no. 17221 passed on 12 March 2010, the opinion was adopted by the Control, Risks and Related Parties Committee, whose composition was temporarily adjusted solely for the preliminary investigation and the opinion by said Committee on the amendments to the RPT Procedure, by replacing, for the sole purposes mentioned, Director Laura Cavallo with independent Director Fabiola Mascardi.

- examined the update to the ICRMS guidelines;
- examined the new Policy for the Prevention of Corruption and the Guidelines for Combating Corruption, the Company's progress towards obtaining the ISO 37001 certification, and the review of ENAV's Management System for the Prevention of Corruption based on the information provided by Senior Management and the Compliance department for the Prevention of Corruption;
- expressed its assessments regarding the limitations of the report regarding the exercise of powers by the Chief Executive Officer and the respective materiality thresholds;
- examined the proposed revision of the Policy for Significant Transactions;
- received updates on existing and prospective business opportunities in the unregulated market;
- examined the actions taken to reinforce risk controls in the field of Cybersecurity;
- examined the strategic Sustainability Plan and the Sustainability Report in relation to their impact on the ICRMS;
- examined the plan and 2022 budget of the Internal Audit department;
- examined the plan and 2022 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 2022;
- monitored the risks of the Enterprise Risk Management for the second half of 2021 with in-depth studies on Safety, Security and Health Safety and Environment;

In exercising its functions with regard to related-party transactions, the Committee also issued opinions in accordance with the RPT Procedure and with the RPT Regulation approved by Consob by way of Resolution No. 17221 of 12 March 2010.

At the meeting of 24 January 2022, the Committee examined the Letter from the Chair of the Corporate Governance Committee of 3 December 2021.

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

For 2022, the Control, Risks and Related Parties Committee has planned 12 meetings, of which 6 have been held as at the date of this Report.

Minutes were duly taken for meetings of the CRRPC.

#### **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).

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 to promote equal gender treatment and opportunities 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, provided 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 FY 2021, the Sustainability Committee met 13 times, for an average duration of each meeting of around 2 hours and 11 minutes, with an average attendance rate of 100%. The Committee meetings were normally attended by the Chair of the Board of Statutory Auditors and/or another standing auditor.

In particular, during the financial year and in early 2022, the Sustainability Committee did the following activities (among others):

- oversaw sustainability policies related to company business and stakeholder-engagement efforts;
- made proposals for establishing sustainability yards for identifying potential projects, as indications of areas deemed strategic in terms of sustainability;
- examined the 2021-2023 Sustainability Plan, and subsequently monitored its progress and updates, and supervised the progress of the activities and projects contained therein;
- examined the initiatives aimed at promoting a culture of sustainability within the Group;
- provided the Chief Executive Officer with an opinion on the proposal as to the rating company to which to apply for a solicited rating;
- 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;
- monitored the recent regulatory developments, with particular reference to the Regulation establishing a framework for sustainable investment and amending Regulation (EU) 2019/2088;
- provided the Remuneration and Appointments Committee, as requested by the latter, with input on the ESG issues deemed most relevant by the Committee, for the RAC's own assessments regarding remuneration policies.

In addition, at its meeting of 19 January 2022, the committee examined the Letter from the Chair of the Corporate Governance Committee of 3 December 2021.

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 2022, the Sustainability Committee has planned 12 meetings, of which 5 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:

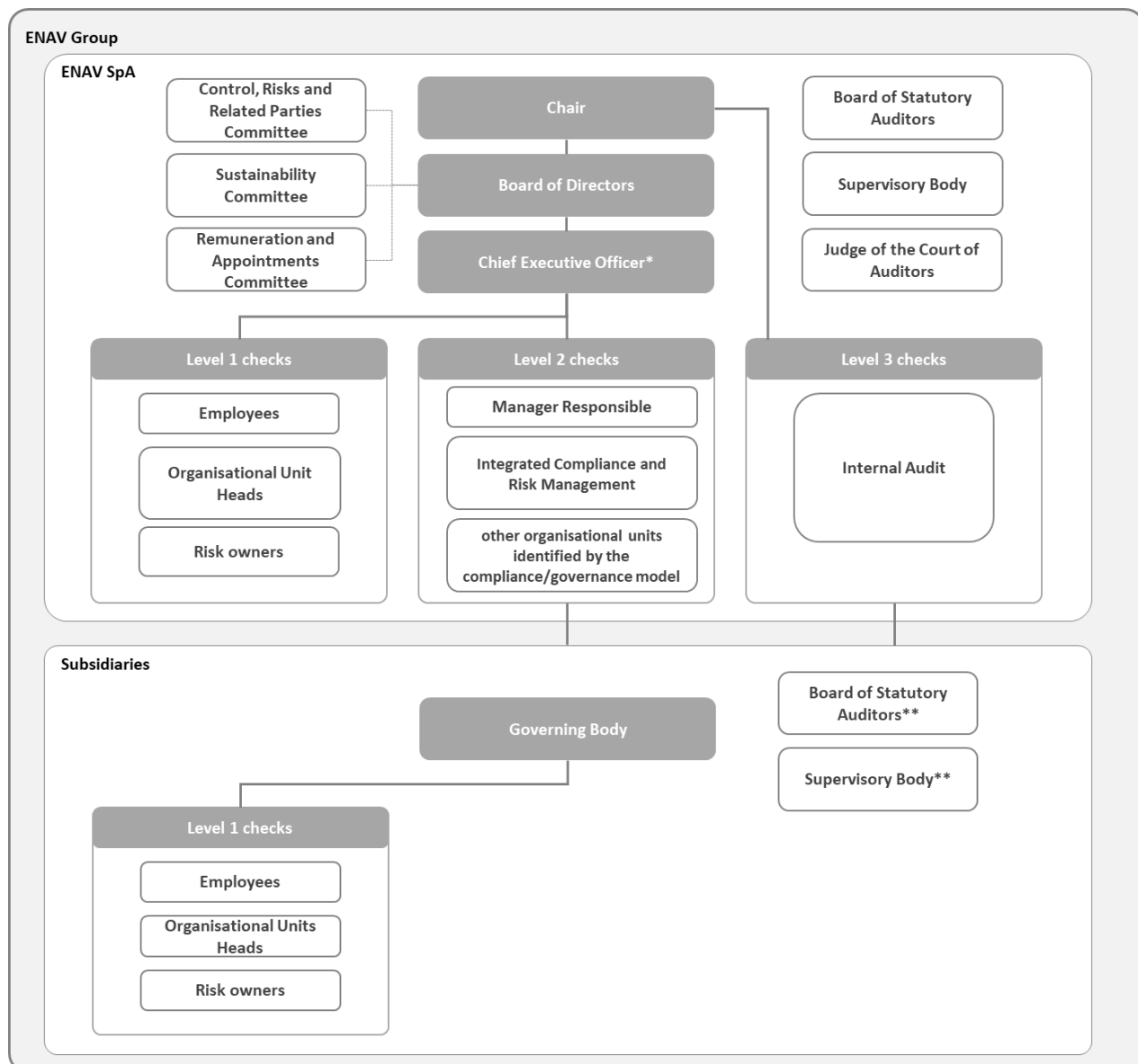
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|---|--|
| <b>“Level 1”<br/>checks or “line<br/>checks” (risk<br/>ownership)</b> | carried out by risk owners, composed of the set of controls that the individual organisational structures of ENAV and other Group companies perform on their own processes to ensure that the operations are performed correctly. These control activities are entrusted to the primary responsibility of management and are considered an integral part of every 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>“Level 2”<br/>checks</b>   | entrusted to structures – including, in particular, the Financial Reporting Officer and the Integrated Compliance and Risk Management organisational structure, the General Counsel organisational structure, the Planning and Control organisational structures and the Conformity Function for the Prevention of Corruption – which have hierarchical and functional autonomy and independence from “Level 1” organisational structures, with specific tasks and control responsibilities for various areas/types of risk. The managers of these structures (both within ENAV and at Group level) 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 the risks related to their specific remits; |
| <b>“Level 3”<br/>checks</b>   | carried out by the Internal Audit organisational structure, which provides independent and objective assurance on the adequacy and effective operation of level 1 and 2 checks and, more generally, on the ICRMS. The Internal Audit therefore has the task of verifying the structure and functionality of the ICRMS as a whole, as well as its alignment with ICRMS guidelines, including by monitoring line checks as well as level 2 control activities both within 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 of the subsidiaries (where present)
- the Chief Executive Officer

- the Control, Risks and Related Parties Committee
- ENAV's Supervisory Body and those of the subsidiaries (where present)
- the Magistrate of the Court of Auditors delegated to audit ENAV's financial management
- the Remuneration and Appointments Committee
- the Sustainability Committee
- risk owners
- the financial Reporting Officer, the, Integrated Compliance and Risk Management organisational structure, the General Counsel organisational structure, Planning and Control organisational structure and the Conformity Function for the Prevention of Corruption
- the Internal Audit Department

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.



\* pursuant to Recommendation No. 32 letter b) of the Code, the Chief Executive Officer is responsible for establishing and maintaining the ICRMS

\*\* where applicable

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

- the Chairman of the Board of Statutory Auditors or another Statutory Auditor appointed thereby shall be invited to the meetings of the Control, Risks and Related Parties Committee (CRRPC);
- the CRRPC shall report to the Board of Directors in conjunction with approval of the half-year and annual reports on the activities conducted and on the adequacy of the ICRMS;
- the CEO shall periodically report to the IRCMS and/or the Board of Directors on any problems or critical issues that emerge in the performance of his/her duties, or that were otherwise brought to his/her attention, so that the Committee and/or Board of Directors may take the necessary steps;
- the magistrate designated by the Court of Auditors to monitor the Company shall be invited to attend the meetings of the corporate bodies;
- the Supervisory Body shall report at least once per year to the Board of Directors on the activities conducted and on any need to adjust the controls for the prevention of crime in accordance with Legislative Decree 231/01;
- the Internal Audit department shall, at least once per year, submit the audit plan based on a structured process of analysis and prioritisation of the main risks 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 Financial Reporting Officer for their respective remits.

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

ENAV's Chief Executive Officer supervises the ICRMS and implements the respective Guidelines, overseeing the design, implementation and management of the System, verifying its adequacy and effectiveness on an ongoing basis and tracking its flows of information.

In accordance with the IRCMS Guidelines in force, the Director Responsible shall:

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

In FY 2021 and early 2022, the CEO did the following activities (among others):

- revised the Group commercial policy;
- updated the ENAV Group's Corporate Risk Profile ("CRP"), taking account of the characteristics of the operations of the Company and its subsidiaries;
- proposed to the Board of Directors to update the document establishing the Group's risk propensity (Risk Appetite Statement);
- updated the ICRMS guidelines;
- Updated the CRP Risk Treatment Plan;
- Updated the system of Key Risk Indicators for monitoring CRP risks;
- supervised the implementation of risk monitoring in the area of Enterprise Risk Management and took steps for subsequent monitoring;
- executed the guidelines approved by the Board of Directors (most recently by way of the resolution of 3 August 2021) 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 the operating conditions and the legislative and regulatory environment;
- 
- updated the risk assessment envisaged in the Group's commercial policy;
- monitored risk developments, including cybersecurity risks, with regard to the conflict in Ukraine;
- met with the Board of Auditors to report on the activities carried out for the purposes of this position;
- examined the 2022 activity plan and the budget of the Internal Audit department.

## 5.2. Internal Audit

The Internal Audit organisational structure reports hierarchically to the Board of Directors and functionally to the Chair of the Board of Directors, and bears no operational responsibility. 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 following tasks assigned to it under the Corporate Governance Code:

- 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;
- preparing, at least annually, an audit plan, based on a structured process of analysis and identification of priorities inherent in the main risks, to be submitted for the approval of the Board of Directors;
- conducting specific verifications, where deemed appropriate or at the request of the Board of Directors, the Control, Risks and Related Parties Committee, the CEO or Board of Statutory Auditors.

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 responsible for the IRCMS (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 weighing method of the organisational roles. The systems are also closely related to an annual performance evaluation process, related to a short-term management incentive system.

With regard to Group compliance pursuant to Legislative Decree No. 231/01, the Internal Audit department monitors: the effectiveness of the prevention and control system put in place; the preventive and corrective actions suggested; the adequacy of the system for preventing offences. The checks relating to compliance with Legislative Decree 231/01 are included in the Structure's Annual Plan and carried out throughout the Group; these checks are supplemented by further requests which the Supervisory Bodies or other Administration and Control Bodies may deem necessary during the year. In addition, the Structure participates with its own resources as internal members of the Supervisory Bodies of the Parent Company and its subsidiaries, and as a technical secretary. The Internal Audit department collaborates with the Bodies to continuously update the Organisation and Control Models and Code of Ethics of the Group.

With regard to anti-corruption responsibilities, Internal Audit implements the pre-established activities to adopt an effective model within the framework of the program implemented by the Group.

The Internal Audit department also ensures proper oversight for the prevention of corruption and the fight against fraud, as well as carrying out the audits referred to in its Activity Plan, monitoring any reports received (whistleblowing) and checking the circumstances reported. To address these issues, in 2021 the structure drew up the new Group Whistleblowing Regulation.

With regard to the corporate fraud prevention system, the Internal Audit department has taken steps to:

- identify the main corporate fraud schemes and main embezzlement risks to which the Company may be exposed as a result of its activities;
- draft a memorandum to establish the structure and the scope of the fraud risk management system;
- identify tools for preventing and combating the various types of corporate fraud already existing in ENAV's internal control system.

In particular, in 2021 and early 2022, the Internal Audit department did the following *inter alia*:

- 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, it provided *internal consultancy* for risk management in various areas of the company's business, including commercial, cybersecurity and anti-corruption aspects, and carried out audits of the management information systems;
- organised several training sessions, including a specific session on cybersecurity and the national cybersecurity scope;
- participated in the project to obtain the ISO 37001 Anti-Corruption Management System certification;
- ensured that all of the Group's 231 Models were updated to include the new provisions of Legislative Decree No. 231/01, and to reinforce the controls set out in the Models;
- in synergy with the Group Data Protection Officer, ensured controls on the personal data protection management system for compliance with the European Data Protection Regulation (GDPR);

- dealt with training and information activities, in synergy with the competent internal structures, with specific regard to cyber-security issues;
- within the scope of the Quality Assurance & Improvement Program (QAIP), it developed – including through a specific training activity – a path for the development of this programme through internal and external assessments, with a view to obtaining the certification based on the Standards of the profession, so as to enhance the Group and its internal processes;
- proposed the Plan of Activities for 2022 to the Board of Directors, confirming the Internal Audit mandate.

### 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 Organizations 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 Article 154-*bis* of the TUF and provided for in Article 18-*bis* of the Articles of Association as of 2007.

The principles and methods adopted by the Financial Reporting Officer in the financial year for his/her remit, as well as the 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:

- definition of the scope of the companies and significant processes (scoping)*. ENAV's Financial Reporting Officer identifies the companies which are significant within the FRCS, using a top-down and risk-based approach, so as 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. Significant processes are identified within the selected companies, i.e. processes which produce significant items in the financial statement that exceed a pre-set threshold, or 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);
- analysis and evaluation of entity-level controls (ELC)*. Entity-level controls involve Company-Level Controls (CLC) defined as the structured group of processes and controls operating across the organisation to guide, define and monitor the design and operation of the overall FRCS. The CLC structure of ENAV and significant subsidiaries takes into account updates to the reference framework (CoSO Report) and best practices of listed companies. The IT General Control, which regards the infrastructure and interdepartmental processes of Group companies, and the Application Control, which regards the various applications supporting business processes, are an integral part of the internal control system;
- 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 the subject of 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*. When carrying out his/her assessment activities, the Financial Reporting Officer uses independent monitoring on all key controls by an external company and, where appropriate, the results of the analyses of the other stakeholders involved in the management of business risks, by way of pre-established flows of information. The activities of verifying the proper functioning of the controls are carried out according to criteria agreed with the Financial Reporting Officer.
- e. *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 emerged in relation to specific Audits, or any changes reported by the process owners or organisational changes that have occurred, the Financial Reporting Officer updates or – if necessary – draws up the related administrative and accounting procedures and publishes them on the company intranet after sharing them with the 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, ENAV's Financial Reporting Officer is Chief Financial Officer Luca Colman, appointed by Resolution of the Board of Directors on 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.

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 his responsibilities to ensure the correct drafting of documents and accounting information, the Financial Reporting Officer is tasked with establishing the structure of the

controls and monitoring their operations, including with regard to the significant processes of subsidiaries falling within the scope of consolidation.

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

- a) the appropriateness and effective application of the administrative and accounting procedures during the period to which the documents refer;
- b) that the documents have been drawn up in compliance with 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 Article 154-ter(4) 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 last 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 Financial Reporting Officer, in line 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 weighing method of organisational roles, periodically certified by an external company, and in accordance with 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, succeeded by Chairman Tammaro Maiello from 2022.

On 21 December 2021, the “Report on the findings of the audit of the financial management of ENAV for the financial year 2020” was issued. 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 Article 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.

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 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.

For an outline of the Remuneration Policy adopted by ENAV and for information on the remuneration paid to Directors, Statutory Auditors and management, in addition to the information contained herein, please refer to the Report on Remuneration Policy and Remuneration Paid, drawn up by the Company pursuant to Article 123-ter of the Consolidated Law and approved – after examination by the Remuneration and Appointments Committee – by the Board of Directors on 21 April 2022, which will be submitted to the Shareholders' Meeting called to approve the financial statements for the year. Said report is published in the "Governance" section – "2022 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 Article 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. For the year 2022, 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 submitting slates of candidates for the appointment of the management and oversight bodies – amounting to 1% of ENAV's share capital (see the above-mentioned Decision No. 60 of 28 January 2022) – shall be entitled to submit slates. 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 Article 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 balances<sup>10</sup>.

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

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<sup>10</sup> In this regard, it should be recalled that, following Law No. 160 of 27 December 2019 ("Budget Law 2020"), amendments were made to Articles 147-*ter*(1-*ter*) and 148(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 sex and that this allocation criterion applies for six consecutive terms. Consequently, Consob amended the Issuers' Regulation, with specific regard where concerned to Article 144-*undecies*(1) of the Issuers Regulation. Paragraph 3 of said provision provides that "*where the application of the gender distribution criterion does not result in a whole number of members of the administrative or oversight bodies belonging to the less represented gender, that number shall be rounded up to the higher unit, with the exception of corporate bodies formed of three members where it shall be rounded down to the lower unit*". Given that, in accordance with Article 21 of ENAV's Articles of Association, the ENAV Board of Statutory Auditors has three standing auditors and two alternates, the standard in question shall apply.

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 shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year, which will pass resolution on the appointment of the new Board of Statutory Auditors and their respective 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 is currently Chairman of the Board of Statutory Auditors of Falck Renewables S.p.A., Standing Auditor of AMPLIFON S.p.A., Standing Auditor of Luxottica Group S.p.A. and its subsidiaries, and of Bouygues E&S Intec Italia S.p.A. Dario is a member of the Supervisory Board of SDF S.p.A., where he is also Chairman of the Internal Control Committee. He is an independent Director of FARMAE S.p.A. and member of the Supervisory Board 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.

Franca's main positions include being a member of the Board of Statutory Auditors of Cassa Depositi e Prestiti S.p.A. and CDP Industria S.p.A., and a member of the Board of Auditors of the Southern Mediterranean Sea Port System Authority. She is an independent director of Gruppo Garofalo Health Care S.p.A. and FS Sistemi Urbani S.r.l.

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.

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

He holds the position of Chairman of the Board of Statutory Auditors at Astaldi Concessioni S.p.A. and Ente Previdenza Periti Industriali – EPPI. He is a Standing Auditor of DIRPA2 S.c.a r.l., Stoccaggi Gas Italia S.p.A., Partecipazioni Italia S.p.A. and Webuild 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 rules, which combine the rules of law and those under the Articles of Association as well as best practice to govern the functioning of such body. In its 10 articles, the Board of Statutory Auditors Regulation (in addition to repeating the provisions on the appointment and composition thereof and establishing its role and responsibilities) regulates the planning of the activities of the Supervisory Body and sets out its key flows of information. The operational rules are also set out, with particular regard to the methods and timing of convocation and the conduct of meetings. In line with the self-governance provisions, the Board of Statutory Auditors Regulation includes specifications in the event of Auditor interest in the Company's operations; in accordance with Recommendation 37 of the Corporate Governance Code, if a member of the Board of Statutory Auditors has an interest in a specific Company transaction, whether on their own behalf or on that of a third party, the auditor concerned shall promptly and thoroughly inform the other auditors and the Chair of the Board of Directors of the nature, terms, origin and extent of their interest.

The regulation 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 2021, the Board of Auditors met 13 times for an average of 4 hours and 7 minutes, with an average attendance of 100%. For additional information regarding the attendance of meetings of the Board of Auditors, please see table 3 attached to this Report.



For FY 2022, the Board of Statutory Auditors – in accordance with its Regulations and taking into account the scheduling of activities carried out by the Board of Directors and the Committees – drew up its schedule for the entire financial year as usual, scheduling 13 meetings, 6 of which have been held as at the date of approval of this Report.

The Chair of the Board of Directors ensured that, subsequent to their appointment and throughout their term of office, the members of the Board of 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 of the Court of Auditors designated to control the Company's financial management shall always be invited to the meetings of the Board.

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 Statutory Auditors has constantly coordinated with the Internal Audit Department, inviting the Head and Deputy to attend the meetings, and with the Control, Risks and Related Parties Committee.

In FY 2021 and early 2022, the Board of Statutory Auditors did the following activities (among others):

- met with the Company's Supervisory Body, receiving information and documentation and examining the report on the latter's activities for the Financial Year;
- held regular meetings (including during joint meetings) with the Control, Risks and Related Parties Committee, with the Chief Financial Officer, also in his capacity as Financial Reporting Officer, with the structure responsible for risk management and with the other corporate structures involved in the internal control system, in addition to meeting regularly with the other Managers with Strategic Responsibilities and other select Company managers to obtain information relating to supervisory activities, as well as information on the adequacy of the organisational, administrative and accounting structure;
- met with the oversight bodies of the Group subsidiaries;
- collectively (i.e. in the person of the Chairman or another Statutory Auditor) attended the meetings of the Control, Risks and Related Parties Committee, the Remuneration and Appointments Committee and the Sustainability Committee on a regular basis;
- 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 financial and non-financial reporting and expressed the opinions for which it is responsible, regarding the remuneration of directors and the internal control system among other things;
- met with the Chief Executive Officer to facilitate an exchange of information and considerations on matters of mutual interest and to obtain the information needed to carry out supervisory activities.

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 2021 and the interim financial reports at 31 March and 30 September 2021;
- the Financial Statements and Consolidated Financial Statements;
- non-financial reporting and, in particular, the drafting of the Sustainability Report and the non-financial statement relating to the Financial Year;
- 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, first immediately after taking office by disclosing the results to the Board of Directors and the market on 15 May 2019 and, then on an annual basis, most recently during the self-assessment process at the meeting of 15 March 2022, as disclosed to the Board of Directors at the meeting of 24 March 2022.

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 ensures dialogue and engagement with shareholders through the dedicated structures and information channels provided, as well as in compliance with the Engagement Policy approved by the Board of Directors' resolution passed on 21 December 2021, which is available in the "Governance" section of the Company website. This section also 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.

For the overall management of the dialogue with all shareholders and with the Company's stakeholders, ENAV's Policy organically records and codifies the pre-existing practices of engagement and ensures an adequate balance of the entities' roles (corporate bodies and structures) that are involved in various capacities in the dialogue with shareholders, starting with the work of the Investor Relator through to the typical and recurring event of the Shareholders' Meeting.

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

- the role of the Board of Directors in directing, supervising and monitoring the dialogue, through the approval of the Policy and the verification of its implementation, based on adequate flows of information provided by those in charge of managing the dialogue;
- the role of the Chief Executive Officer, who: (i) ensures first and foremost the application of the Policy and dialogue with the parties concerned in accordance therewith; (ii) is competent in matters falling under the management duties entrusted thereto and, more generally, in business and sustainability matters; (iii) assesses the possible involvement of one or more Directors – or of any other person, either internal or external to the Company – who have the most suitable knowledge and skills to provide information in relation to the matters covered by the SDE; (iv) after consulting the Chairman, may refer to the Board of Directors to assess whether the Company has an interest in establishing dialogue with one or more stakeholders";
- the role of the Chairman, who is responsible for corporate governance matters, and ensures that the Board of Directors is informed, at the earliest possible meeting, about the development and significant content of the dialogue with all stakeholders, inviting the Chief Executive Officer to report on the outcome of the engagement activities for matters falling within his/her competence;
- the support roles of the internal structures, with particular regard to the Chief Financial Officer, the Investor Relator and the Company Secretary.

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

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

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

Lastly, the policy regulates cases where the dialogue is brought about by the Company itself and, in line with Recommendation 3 of the Code, assigns to the Chairman the responsibility to inform the Board of Directors, at the earliest possible meeting, about the development and significant content of the engagement activities carried out, together with any requests for engagement that have been refused.

In light of the rules laid down in the Policy and with the engagement practices that the Company has been carrying out since its listing, the “Investor Relations” section of ENAV’s website provides information on ENAV’s main performance and financial data and documentation, including the financial statements and 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 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 way of ongoing updates on ENAV’s activities through regular meetings with institutional investors and participation in sector conferences, as well as by sending information and press releases relating to the Company.

In the Financial Year, the Company also proactively sought and established a dialogue with ESG investors by carrying out dedicated conference calls. For further details on ENAV’s approach to sustainability issues and the generation of long-term value, please refer to the Sustainability Report which is available on the Company website.

## **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 Board of Auditors and their remuneration and any liability actions; (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 provided for under 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 Article 7 of the Articles of Association, ordinary and extraordinary Shareholders' Meetings are called with the publication of a notice of call on the Company website within the deadlines provided for by law and by way of the other means and within the deadlines set by Consob with its own regulation, and are held at the registered office of the Company or in another location in Italy.

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

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

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

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

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

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

### ***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. Shareholders' Meeting of 28 May 2021**

The 2021 Shareholders' Meeting called to approve the financial statements at 31 December 2020 was held on single call on 28 May 2021, with the participation of shareholders representing 76.29% 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>11</sup>, converted with amendments into Law No. 27 of 24 April 2020 and most recently updated by Decree Law No. 183 of 31 December 2020, converted with amendments by Law No. 21 of 26 February 2021, the 2021 Shareholders' Meeting was held without the physical presence of the shareholders, and the Company took the appropriate steps to ensure the Shareholders' Meeting could carry out its work and the Shareholders could exercise their rights in conditions of absolute safety 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 Article 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 2021 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 2021 Shareholders' Meeting are available in the "Governance" section of the Company website.

The following is an overview of matters submitted for approval to the 2021 Shareholders' Meeting and a summary of the resolutions adopted.

#### ***Financial Statements and Profit***

For FY 2020, the 2021 Shareholders' Meeting approved the financial statements with the favourable vote of 99.96% of the represented capital and passed resolution – with the favourable

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<sup>11</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" ("Cure Italy Decree").

vote of 100% of the participants – to allocate 5% of the profit for the year (€ 2,167,114.50) to the legal reserve in accordance with Article 2430(1) of the Italian Civil Code, and 95% (€ 41,175,175.51) to the unrestricted “retained earnings” reserve.

#### ***Report on Remuneration and Remuneration Paid***

The 2021 Shareholders’ Meeting passed resolution on the Report on Remuneration and Remuneration Paid referred to in Article 123-*ter* of the TUF, approved by the Board of Directors on 20 April 2021; in particular, on the first section of said report (put to a binding vote in accordance with Article 123-*ter*(3-*bis*) of the TUF), the Shareholders’ Meeting decided in favour to the full extent of 99.97% of the share capital present, while on section 2, relating to the remuneration paid, put to a non-binding vote in accordance with paragraph 6 of said Article, the Shareholders’ Meeting decided in favour to the full extent of 81.40% of the share capital represented.



## 10. OTHER CORPORATE GOVERNANCE PRACTICES

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

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

With regard to the content of Article 2391-*bis* of the Italian Civil Code on related-party transactions, of Legislative Decree No. 49 of 10 June 2019, transposing Directive 2017/828/EU ("SHRD II") and the amendments subsequently made (by way of Resolution No. 21624 passed on 10 December 2020) to the Related Parties Regulation, the Company approves related-party transactions in compliance with the provisions of the current laws and regulations, with its own Articles of Association, and with the procedures adopted in this regard. ENAV's current "*Procedure for related-party transactions*" ("RPT Procedure") adopted in compliance with the provisions of the applicable legal and regulatory framework, was last updated, taking into account the latest regulatory changes, by ENAV's Board of Directors on 1 July 2021, having obtained the opinion of the Control, Risks and Related Parties Committee<sup>12</sup>, which is tasked – pursuant to the relevant Regulation – with the duties of the related-parties committee under the RPT Regulation and RTP Procedure.

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

In particular, the RPT Procedure distinguishes between:

- **Low-Value Transactions:** Related-Party Transactions with a value not exceeding: i) €200,000 (two hundred thousand) if entered into with natural persons or with related legal entities through Directly Related Parties<sup>13</sup>, a value which applies to each individual Transaction or cumulatively for the Transactions entered into with the same party during the same financial year; ii) €600,000 (six hundred thousand) if entered into with legal persons; which, given the size of ENAV, do not entail any appreciable risk for the protection of investors or for the integrity of the Company's assets, a value which applies to each individual Transaction or cumulatively for the Transactions entered into with the same party during the same financial year (hereinafter "Low-Value Transactions");
- **Transactions of Greater Importance:** Related-party transactions 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 its subsidiaries (hereinafter "Transactions of Greater Importance");

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

For said accumulation to apply, such transactions must be:

- (i) of an amount greater than the Low-Value threshold but smaller than the threshold for Transactions of Greater Importance;

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<sup>12</sup> In the temporarily adjusted composition referred to in section 4.2.

<sup>13</sup> The Directors and Auditors of ENAV, Managers with Strategic Responsibilities of ENAV and of the ENAV Group, as well as the Managers with Strategic Responsibilities of the parent company are considered "Directly Related Parties".

- (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 respective investigation and approval process and the reporting obligations provided for under applicable regulations:

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

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

- a) Low-Value Transactions;
- b) resolutions of the Shareholders’ Meeting concerning remuneration payable to the Board of Directors in accordance with Article 2389(1) of the Italian Civil Code;
- c) resolutions regarding the remuneration of Directors with particular duties which fall under the total amount set by the Shareholders’ Meeting in accordance with Article 2389(3) of the Italian Civil Code;
- d) resolutions of the Shareholders’ Meeting regarding remuneration payable to the Board of Auditors, in accordance with Article 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 Article 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 under the conditions set out in Article 10.2 of the RPT Procedure;
- c) Ordinary Transactions concluded under conditions equivalent to market or standard terms, without prejudice to the reporting obligations provided for by law;
- d) transactions with or between ENAV subsidiaries, even jointly, and transactions with ENAV associated companies, provided that other related parties of the Company have no significant interests in the subsidiaries or associated companies involved in the transaction.

A central role in the architecture of the RPT Procedure is played by the Control, Risks and Related Parties Committee, which is required to express to the competent body for approving transactions submitted thereto under the RPT Procedure – the Board of Directors or any other competent delegated body – a reasoned opinion of the Company’s potential interest in completing the transaction as well as its beneficial nature and substantive fairness of its conditions, based on the information submitted to the CRRPC (if complete) or requested thereby

for further information. For the Committee to issue the opinions requested, the RPT Procedure establishes that it should receive specific flows of information, which in the case of Transactions of Greater Importance include the negotiation stage, during which Committee members can fully participate, make comments and/or request additional information.

In terms of its effectiveness, the required opinion is:

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

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

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

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

The RPT Procedure is available on the Company'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>14</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 flows of information 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 governs the disclosure obligations and the limitations on transactions involving financial instruments issued by the Company, or derivative instruments or

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<sup>14</sup> The MAR guidelines take account of: (i) the MAR and subsequent delegated and Implementing Rules; (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.

other financial instruments linked thereto, where carried out by relevant persons and persons closely associated therewith.

The Company has also adopted a code of conduct for significant shareholders (the “Internal Dealing Code”) 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 therewith.

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

The Company carries out periodic training and information activities on the topic of market abuse and the respective sanctions system, most recently with a special initiative launched at the end of the financial year, which is currently being used by the company’s audience. The training initiative was structured into four modules, highlighting the main focus areas in the field of market abuse, with an explanation of the relevant cases and details of the sanctions laid down under the law, as well as the consequences in terms of disciplinary action and compensation, also taking into account the profiles set out under Legislative Decree 231/2001.

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

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 Decree 231 (the “Organisational Model”).

The ENAV Organisational Model<sup>15</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 13 May 2021, 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. During the year, the Company’s Model was updated taking into account the experience gained, the evolution of case law and doctrine, as well as the regulatory changes of Legislative Decree No. 231/01, reinforcing the control measures in relation to the payment system for the prevention of certain predicate offences referred to in Legislative Decree 231/01. As such, great focus was placed on updating the 231 models of the other Italian subsidiaries, in order to promote their correct and consistent implementation, also in relation to the Group’s organisational and operational structure.

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 Board in office was appointed on 27 May 2019 and consists of Maurizio Bortolotto (Chairman) and Luisa Nasoni (as external members) and the Deputy of Internal Audit (as an internal member). The Supervisory Body will remain in office until approval of the financial statements for the year 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.

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<sup>15</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.

During the Financial Year, ENAV's Supervisory Body met every two months 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 flows of information received based on the internal procedure, which was updated during the year to incorporate the key flows for the prevention of offences;
- examination of reports received by the Supervisory Body and checks of those concerning issues addressed by Decree 231;
- 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.

During the year, training activities were carried out in relation to the 231 system, through the Company's communication channels (newsletter, company newspaper, e-learning courses and live sessions) to involve all Company and Group employees; the courses followed a risk-based approach, with specialised training tailored to the individual internal structures, considering the risk of predicate offences.

For FY 2022, ENAV's Supervisory Body has planned to meet at the same frequency (in line with 2021), reserving the right to call *ad hoc* meetings should events require the Body to intervene. As at the date of this report, 3 meetings have been held. The meetings of the Supervisory Body have all been regularly minuted, and the minutes are kept by the Technical Secretary and at the Internal Audit department.

During the year, the Anti-Corruption Compliance Function, set up externally as part of the Company's certification process in accordance with ISO 37001 and coordinated by the Internal Audit department, carried out the following activities (among others):

- updated the Risk Assessment on the issue of corruption;
- proposed the "Policy for the prevention of corruption" to the Board of Directors;
- proposed the "Guidelines for combating corruption" to the Board of Directors;
- drafted the procedures required by ISO 37001 for the implementation and maintenance of the Management System for the Prevention of Corruption ("SGPC").

These activities were carried out in coordination with the Integrated Compliance and Risk Management structure, with a view also to obtaining the ISO 37001 certification on 10 December 2021.

## The Code of Ethics

The ENAV Group Code of Ethics ("Code of Ethics")<sup>16</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. When the Organisational

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<sup>16</sup>Together with the Organisational Model, the Code of Ethics is available to the public on the Company website (at [www.enav.it](http://www.enav.it)) in both Italian and English.

Model was updated, the Code of Ethics was also updated by including some clarifications, with a better representation of the protections for whistleblowers and a clearer definition of responsibilities for the protection of workers' safety.

The Code of Ethics also outlines further safeguards with particular regard to ESG issues, and includes the principles of diversity, protection of equal opportunities, and the protection and promotion of human rights, as 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 form an essential part of employee contractual obligations in accordance with Article 2104 of the Italian Civil Code and the Company evaluates – from a disciplinary point of view, in accordance with current legislation – conduct which is contrary to the principles enshrined in the Code of Ethics by applying the sanctions justified based on their varying severity.

### Management System for the Prevention of Corruption

In compliance with the Global Compact principle whereby *"companies are committed to combating corruption in all its forms, including extortion and bribery"*, the ENAV Group is pursuing its commitment to fighting corruption in all its forms – whether direct or indirect – by applying the principles expressed in the pillars of its Anti-bribery Management System.

The Management System for the Prevention of Corruption is based on the Group's commitment to the combat corruption, applying criteria of transparency and conduct based on the principle of "Zero Tolerance for Corruption". In this context, ENAV is basing its work on broader compliance with the anti-corruption rules set out in national and international law and, as such, opposes and does not tolerate in any way bribery, fraudulent behaviour or illicit or irregular conduct in general that may be actively or passively committed by its employees or by third parties such as contractors, consultants, suppliers, commercial partners, agents and other individuals, legal entities and de facto entities that have relations with ENAV or its subsidiaries.

In accordance with this *"Zero Tolerance for Corruption"* principle, on 27 September 2021 the Board of Directors passed resolution to approve the "Policy for the Prevention of Corruption" adopted pursuant to the international standard ISO 37001:2016 and the "Guidelines of the management system for preventing and combating corruption". These serve to systemise the relevant controls in place, indicate the activities most exposed to the risk of corruption (based on an assessment of the risk associated with the activities carried out by the Company and its subsidiaries) and set out the principles for the prevention and protection of the Group's integrity and reputation, as well as the sanctions applicable in the event of violation of the respective precepts.

The documents listed above, which are part of an articulated internal prescriptive corpus made up of the MOG, Code of Ethics, policies, procedures, guidelines, regulations and provisions of the Management System governing the individual areas of reference, with which ENAV staff must comply, has enabled ENAV to obtain, during the year, certification for its Management System in accordance with the requirements of the "Anti-Corruption Management System" standard ISO 37001:2016.

### Whistleblowing

To allow all Group employees and all stakeholders to make reports, ENAV has implemented a system for reporting alleged offences (Whistleblowing), which is able to ensure – pursuant to the

legislation of L.179/2017 – the protection of the person making the report, ensuring that the facts reported are analysed in compliance with the principles of confidentiality and anonymity as prescribed by said legislation and within a reasonable time period.

Reports received through the various whistleblowing channels made available (IT platform, certified email, email, oral reports) are first assessed by the competent structure, which is set up for this purpose within the Internal Audit department. If they are considered relevant, they are further investigated by way of a preliminary investigation coordinated by the Internal Audit department, in cooperation with the competent structures where appropriate. The entire process (in addition to the Guidelines for the management of whistleblowing) is regulated in detail by the “Whistleblowing Regulation”, which takes into account:

- the Confindustria Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree No. 231/2001 (updated to June 2021);
- the technical standard ISO 37002:2021(E);
- the Guidelines for the implementation, management, evaluation, maintenance and improvement of a robust and effective whistleblowing management system within an organisation;
- Directive (EU) 2019/1937 of the European Parliament and of the Council of 23 October 2019 on the protection of individuals who report breaches of EU law; the ANAC Guidelines on the protection of whistleblowers who report crimes or irregularities of which they become aware through their employment relationship, pursuant to Article 54-*bis* of Legislative Decree 165/2001, approved by Resolution No. 469 of 9 June 2021.



## 11. CHANGES AFTER BALANCE SHEET DATE

No further changes occurred after the close of the year.

## 12. CONSIDERATIONS ON THE LETTER OF 3 DECEMBER 2021 FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

On 3 December 2021, 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, sent to the Chairs of the governing and oversight bodies and to the CEOs of the Italian listed companies, a letter referring to certain areas of corporate governance where the issuers themselves could better adhere to the recommendations of self-regulation, also as a result of the monitoring by the Corporate Governance Committee and contained in the 9<sup>th</sup> Annual Report on the application of the Corporate Governance Code, which was attached to said 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 2020 recommendations and the related initiatives taken by listed companies primarily denotes the consolidation of attention on the subject.

The letter from the Chairman of the Corporate Governance Committee was examined by ENAV's Board of Directors and by each of its Committees, as well as by the Board of Statutory Auditors. During the Financial Year, as in previous years, ENAV's governance was in full compliance in the areas addressed by the Committee with the 2020 recommendations, which is fully in line also with this reporting period.

Similar considerations apply to the 2021 recommendations.

- Reiterating its previous recommendations on integrating sustainability into strategies, the control system and remuneration, which are central to the Code's objective of sustainable success, the Committee *"recommends that companies provide adequate and concise information in their corporate governance report on the methods adopted for its pursuit and on the approach adopted in **promoting dialogue with relevant stakeholders**. In this regard, it is recommended to provide concise information on the content of the policy of dialogue with all shareholders, without prejudice to the recommendation to publish the policy in full, or at least its essential elements, on the company website"*.

In this regard, it was noted that ENAV shows a growing degree of maturity in the field of sustainability and follows a path of constant evolution, developing and improving virtuous practices of annual engagement of its stakeholders, in order to better understand the most appropriate guidelines in terms of ESG and to draw up its own materiality matrix. The opportunities for interaction between stakeholders and management have now been further reinforced thanks to the Engagement Policy approved by the Board of Directors, which outlines the engagement practices already in place and further develops them in an well-balanced manner, and in accordance with best practices, in order to promote the most suitable dialogue with all shareholders and other stakeholders of relevance to the Company, in compliance with current regulations and with the principle of equal treatment of shareholders who are in identical situations. Please refer to section 8 for further details on the Policy, which is published in full with a view to maintaining the highest degree of transparency of the governance practices adopted by the Board of Directors.

Through its increasing focus on ESG policies, ENAV obtained for the first time in early 2022, the solicited Dow Jones Sustainability Index rating by making available all key information to represent its numerous practices and initiatives on a non-financial level, which were positively evaluated with a considerable advancement in the ranking compared to the previous unsolicited rating. ENAV continually monitors the progress of its Sustainability Plan and the achievement of the respective targets and projects, such as, in the field of climate change to reduce direct and indirect emissions, in the field of diversity & inclusion to make the company increasingly inclusive and clearly aligned against discrimination, in the field of governance and compliance to combat



all forms of corruption thanks to the certification of its anti-corruption measures in accordance with ISO 37001 – aspects which demonstrate the maturity and robustness of its corporate governance in this area.

- One of the Code's structural innovations to be considered in the initial phase is the new approach to proportionality, which aims to recognise the needs and peculiarities of companies with a strong controlling shareholder and of smaller companies. In this regard, the Committee *"recommends that the **classification of the company** with respect to the categories of the Code and the simplification options available for "non-large" and/or "concentrated" companies be assessed, and that the choices adopted be adequately indicated"*.

It was noted in this regard that ENAV is classed among *"large companies with concentrated ownership"*. Despite the fact that, in the framework of the Code, this may give rise to a selective and proportional application of some recommendations, ENAV's Board of Directors (also taking into account the good practices already in place) has decided to pursue continuity; for example, as regards the self-assessment of the administrative body, which is carried out annually and in different modes, so as to take – throughout the duration of the mandate – every possible opportunity to perfect the functioning of the body and enhance the board's discussions even outside of the formal Board meetings.

- Reiterating the goal of improving adherence to the principles and recommendations of the Code regarding the appointment and succession of directors, which remain among the main areas for improvement in the governance of listed companies, the Committee invites *"non-concentrated ownership companies to adequately examine the recommendations on the **renewal of the board of directors**. In this respect, it should be noted that for such companies, the Code not only recommends that the outgoing board of directors express, in view of its renewal, its guidance on its optimal composition, taking into account the results of the self-assessment, but it also sets out this responsibility in the subsequent phase of the slate submission by the outgoing board and/or shareholders. In particular, the boards of directors of "non-concentrated" companies are invited to ask those who submit a slate containing a number of candidates exceeding half of the members to be elected to provide adequate information (in the documentation submitted for the filing of the slate) demonstrating that the slate complies with the guidance expressed by the outgoing board and indicating their own candidate for the office of Chairman"*.

Although the recommendation is not applicable to the Company, due to the above-mentioned principles of proportionality, the current Board (currently in the second year of its term of office) may consider, at the end of its term, formulating its own guidance to the shareholders (as it has done in the past) and implementing the additional recommendations mentioned above.

- With regard to the composition of the Board of Directors, the Code has made several decisions to strengthen the quality of the independence assessment and enable the Chairman of the Board of Directors to be classed as an independent director. In this regard, the Committee recommends *"providing in the corporate governance report the criteria used to **assess the materiality** of professional, commercial or financial **relationships** and additional remuneration, including with reference to the Chairman of the board of directors, if he/she has been assessed as independent in accordance with the Code"*.

The process for ENAV's Board of Directors to periodically assess the independence of Directors is solid and well structured, using – among other things – a formally adopted policy which sets out the criteria and procedure for assessing the independence of ENAV Directors. In line with the recommendations of the self-regulation and based on said policy, as well as in compliance with the practices already in place, the Board periodically assesses the independence of the Directors (as it did most recently on 24 March) as reported in detail in section 3.15, noting that all of the criteria envisaged by the Code or by the policy have been applied to the Directors, and that ENAV's Board of Directors assessed the independence of its members with regard to substance as well as form; the Board of Statutory Auditors has also verified the correctness of the assessment process adopted for this purpose.

For the sake of teleological affinity, it is recalled that, in accordance with Article 2391 of the Italian Civil Code and at each meeting, the directors are requested to declare, at the start of each meeting, any interests either of their own or of others that concern any items of business on the agenda.

The independence assessment, in the broader context of periodic checks on whether directors meet all the requirements of the law and Articles of Association, is confirmed as solid and concrete based on clear procedures and objective criteria, both in terms of substance and form.

- While noting the improvement of some aspects of the management of pre-meeting information, the Committee invites the boards of directors to *“pay particular attention, when drafting board and committee regulations, to set explicit **deadlines for the submission of documentation** and to exclude generic confidentiality requirements as possible exemptions to said deadlines. When drafting the report on corporate governance, companies should also adequately explain the actual compliance with the previously established notice period and where, in exceptional cases, it has not been possible to comply with said period, to explain the reasons and illustrate how this has been adequately addressed in board meetings”*.

ENAV has always relied on the Articles of Association in this regard which, moreover, provide for a longer average term than that envisaged by other issuers, in turn, enabling an even more informed decision from the Board of Directors. This is further strengthened by similar provisions contained in the Board of Directors Regulation, which also allow forms of flexibility in order to reconcile the needs of the business in particular situations.

As reported annually in the Corporate Governance Report, this deadline is always respected, and the annual board evaluations confirm that the quality and completeness of the Board's information is one of the greatest areas of satisfaction from the Board.

The Company's Board of Directors has a board room management service based on a highly secure information platform that may be accessed via mobile devices, ensuring full availability of the information needed to correctly fulfil the Board's mandate without interruption, while at the same time ensuring traceability and selective access in accordance with confidentiality requirements that are appropriate for the level of responsibility of the directors of a listed company.

- As far as gender equality is concerned, the new Code expressly recommends that all listed companies adhering to the Code adopt measures to promote **equal gender treatment and opportunities** within the entire corporate organisation, and monitor the concrete implementation of said measures. In this regard, while observing a growing focus on these issues, the Committee *“invites companies to provide adequate information in the corporate governance report on the concrete identification and implementation of such measures”*.

The projects of the Sustainability Plan also include objectives to boost the ENAV Group's Diversity & Inclusion such as, in particular for the reporting period, the assessment of the Group's current positioning in the field of diversity and inclusion, with regard to both gender diversity and other areas of diversity, including a gap analysis and an action plan for gap filling. Management's commitment is to set out clear objectives in the 2021-2023 Sustainability Plan in order to improve inclusion practices with a view to a gradual gender rebalancing that is compatible with the specific characteristics of the majority of the Group's workforce.

- With regard to remuneration policies, in addition to reiterating the potential to improve policies with clear and measurable rules for the payment of the variable component and any end-of-office indemnities, the Committee *“recommends adequately considering the consistency of the **parameters identified for variable remuneration** with the strategic objectives of the business activity and the pursuit of sustainable success, assessing, where appropriate, the provision of non-financial parameters. With particular regard to the remuneration parameters tied to the achievement of environmental and social targets, the Committee recommends that companies ensure that such parameters be predetermined and measurable”*.

ENAV's Remuneration Policy for the financial year – approved with the almost unanimous vote of the shareholders on the first section of the Report on Remuneration Policy and Remuneration Paid at the Shareholders' Meeting of 28 May 2021 – has for years now included a focus on ESG goals. It should be noted that the Remuneration Policy includes ESG project indicators, whose simultaneous existence is required as a gateway for a significant part of the short-term variable incentive, further details of which can be found in the Remuneration Report available on the Company website. With regard to long-term variable incentives, the 2020-2022 Performance Share Plan set out in the information document approved by the Shareholders' Meeting of 20

May 2021, envisages an adjustment based on a non-financial indicator set for each individual plan cycle by the Board of Directors with the support of the Remuneration and Appointments Committee, in coordination with the Sustainability Committee, and reported in the Report on Remuneration.

### 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 518,823 treasury shares in its portfolio, equal to 0.0958% of the share capital.

The MEF holds 53.28% of the share capital; the float amounts to 46.62%.

**TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS**

| Board of Directors  |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |
|---|----------------------------|---------------|--------------------------------------|-----------------|---------------------------------------|-----------------------------|----------------------|-------|-----------|-------------|--------------------------|---------------------------|--------------------|
| Position  | Members                    | Year of birth | Date of initial appointment<br>t (*) | In office since | In office until                       | Slate (submit<br>ters)(** ) | Slate (M/m)<br>(***) | Exec. | Non-exec. | Indep. Code | Indep. Consoli dated Law | No. other posts<br>(****) | Holding<br>(*****) |
| Chair   | Francesca Isgrò            | 1974          | 21/05/2020                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | M                    | -     | X         | X           | X                        | -                         | 13/13              |
| Chief Executive Director (♦)(•)   | Paolo Simioni              | 1960          | 21/05/2020                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | M                    | X     | -         | -           | -                        | -                         | 13/13              |
| Director  | Angela Stefania Bergantino | 1974          | 21/05/2020                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | M                    | -     | X         | X           | X                        | 1                         | 13/13              |
| Director  | Laura Cavallo              | 1967          | 21/05/2020                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | M                    | -     | X         | -           | -                        | -                         | 12/13              |
| Director  | Giuseppe Lorubio           | 1982          | 21/05/2020                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | M                    | -     | X         | X           | X                        | -                         | 12/13              |
| Director  | Fabiola Mascardi           | 1962          | 28/04/2017                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | m                    | -     | X         | X           | X                        | 2                         | 13/13              |
| Director  | Fabio Pammolli             | 1965          | 21/05/2020                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | M                    | -     | X         | X           | X                        | -                         | 9/13               |
| Director  | Carlo Paris                | 1956          | 28/04/2017                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | m                    | -     | X         | X           | X                        | 1                         | 13/13              |
| Director  | Antonio Santi              | 1977          | 28/04/2017                           | 21/05/2020      | approval of 2022 financial statements | areholde<br>rs              | m                    | -     | X         | X           | X                        | 1                         | 13/13              |
| No. of meeting held during the year: 13   |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |
| Quorum required for presentation of the minority slates for election of one or more members (under Article 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 (ever) to ENAV’s Board of Directors.   |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |
| (**) This column indicates whether the slate from which each Director was drawn was submitted by shareholders (indicating "Shareholders") or by the Board of Directors.   |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |
| (***) This column indicates whether the slate from which each Director was drawn is a majority slate (“M”), or minority slate (“m”).  |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |
| (****) This column shows the number of offices as director or statutory auditor held by the person in question in other listed companies or companies of significant size.  |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |
| (*****) This column shows the Directors’ attendance at Board of Director meetings, specifying the number of meetings they attended out of the total number of meetings they could have attended.                            |                            |               |                                      |                 |                                       |                             |                      |       |           |             |                          |                           |                    |

**TABLE 3: STRUCTURE OF BOARD COMMITTEES**

| Members of the Board of Directors |                                   | Control, Risks and Related Parties Committee |      | Remuneration and Appointments Committee |      | Sustainability Committee |      |
|-----------------------------------|-----------------------------------|--|------|---|------|--------------------------|------|
| Position/Qualification            | Members                           | (*)  | (**) | (*)                                     | (**) | (*)                      | (**) |
| Chair                             | <b>Francesca Isgrò</b>            | -  | -    | -                                       | -    | -                        | -    |
| Chief executive officer           | <b>Paolo Simioni</b>              | -  | -    | -                                       | -    | -                        | -    |
| Director                          | <b>Angela Stefania Bergantino</b> |  |      |   |      | 13/13                    | M    |
| Director                          | <b>Laura Cavallo</b>              | 14/15(a)                                     | M    | 11/11                                   | M    |                          |      |
| Director                          | <b>Giuseppe Lorubio</b>           |  |      | 11/11                                   | P    |                          |      |
| Director                          | <b>Fabiola Mascardi</b>           | 1/1(a)                                       | M    |   |      | 13/13                    | P    |
| Director                          | <b>Fabio Pammolli</b>             | 13/16  | M    |   |      |                          |      |
| Director                          | <b>Carlo Paris</b>                |  |      |   |      | 13/13                    | P    |
| Director                          | <b>Antonio Santi</b>              | 16/16  | P    | 11/11                                   | M    |                          |      |

(\*) This column shows the directors' attendance at committee meetings (specify the number of meetings the person attended out of the total number of meetings he or she could have attended, e.g. 6/8, 8/8, etc.).

(\*\*) This column indicates the Director's position in the committee: "C": Chairman; "M": member.

(a) At the meeting held on 25 June 2021, the composition of the Control, Risks and Related Parties Committee was temporarily adjusted in order to allow the Committee to carry out its preliminary investigation and issue its opinion on the amendments to the Company's RPT Procedure, by replacing Director Laura Cavallo with independent Director Fabiola Mascardi, solely for the above purposes.

**TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS**

| Board of Statutory Auditors  |                          |                      |   |                        |                                       |              |                  |  |   |
|--|--------------------------|----------------------|---|------------------------|---------------------------------------|--------------|------------------|--|---|
| <i>Position</i>  | <i>Members</i>           | <i>Year of birth</i> | <i>Date of initial appointment<sup>t*</sup></i> | <i>In office since</i> | <i>In office until</i>                | <i>Slate</i> | <i>Ind. Code</i> | <i>Attendance at Board meetings<sup>**</sup></i> | <i>No. of other posts<sup>***</sup></i> |
| Chair  | <b>Dario Righetti</b>    | 1957                 | 26/04/2019                                      | 26/04/2019             | approval of 2021 financial statements | m            | X                | 13/13  | 10                                      |
| Standing Auditor   | <b>Franca Brusco</b>     | 1971                 | 29/04/2016                                      | 26/04/2019             | approval of 2021 financial statements | M            | X                | 13/13  | 5                                       |
| Standing Auditor   | <b>Pierumberto Spanò</b> | 1961                 | 26/04/2019                                      | 26/04/2019             | approval of 2021 financial statements | M            | X                | 13/13  | 4                                       |
| Alternate auditor  | <b>Roberto Cassader</b>  | 1965                 | 26/04/2019                                      | 26/04/2019             | approval of 2021 financial statements | m            | X                | -  | -                                       |
| Alternate auditor  | <b>Francesca Parente</b> | 1982                 | 26/04/2019                                      | 26/04/2019             | approval of 2021 financial statements | M            | X                | -  | -                                       |
| No. of meeting held during the year: 13  |                          |                      |   |                        |                                       |              |                  |  |   |
| Quorum required for presentation of the minority slates for election of one or more members (in accordance with Article 148 of the Consolidated Law): 1% |                          |                      |   |                        |                                       |              |                  |  |   |

**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 relative 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 Article 148-bis of the Consolidated Law and the relative implementing provisions included in the Consob Issuers Regulation. The complete list of these positions is published on the Consob website, in accordance with Article 144-quinquiesdecies of the Consob Issuers Regulation.