



**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURE
FOR THE FINANCIAL YEAR 2022**

Approved by the ENAV S.p.A. Board of Directors on 15 March 2023

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

www.enav.it

ENAV (the “Company”) manages civil air traffic in Italy, ensuring its uninterrupted operation according to the highest safety and efficiency standards. Thanks to its staff and excellent technological equipment and infrastructure, the Company provides air navigation services to its customers, airlines flying in Italian airspace, and it consistently holds a leading position in 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. Bearing in mind also the social relevance of the Company’s activity, this goal is what guides its governance system. 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 2022, 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, which is available on the website www.enav.it and in the “Sustainable for you” section of the company portal (<https://www.enav.it/sostenibili>).

INTRODUCTION

This Report illustrates ENAV's corporate governance system, which is made up of a series of bodies, principles, rules and procedures that comply with the Corporate Governance Code, as well as the relevant Consob recommendations and national/international best practices. 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, also including a correlation table that summarises the essential information on ENAV's compliance with the Code's specific recommendations.

The Report was drawn up by considering:

- the format for the report on corporate governance and ownership structure published by Borsa Italiana¹;
- the 2022 report on the corporate governance trends of listed companies by the Borsa Italiana Corporate Governance Committee, together with the letter sent by the Chair of the Corporate Governance Committee to Italian issuers on 25 January 2023;
- Assonime report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2022);
- the 2022 final report of the Corporate Governance Observatory of The European House – Ambrosetti;
- the FIN-GOV report on Corporate Governance in Italy (2022);
- the Corporate Governance Code published on 31 January 2020 and the FAQ ancillary to the Code.

This Report is published as required by law and is available in the "Governance" section of the website: www.enav.it.

¹ 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 role of the Board of Directors is to pursue the Company's sustainable success, as well as to make decisions on developing strategies, monitoring their implementation and overseeing risks, and to establish the most functional corporate governance system for the company's business and strategies, taking into account also the room for autonomy of the system. The way in which the Board of Directors integrates the Company's sustainable success within its strategies is detailed in section 3.9, in Section 5 on the Internal Control and Risk Management System and in Section 6 on remuneration policies. 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 audit activities and, together with the Chief Executive Officer, responsibility over national and international institutional relations and corporate governance. The Chair, in agreement with the Chief Executive Officer, also oversees 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 set up 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 Chairs 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 Statutory Auditors in accordance with Article 18-*bis* of the Articles of Association, also appointed the Financial Reporting Officer for the three-year period 2020-2022.

The independent statutory audit for the period 2016-2024 is carried out by EY S.p.A., which is listed on the register of audit firms; the firm was appointed by the Shareholders' Meeting on 29 April 2016 acting on a proposal by the Board of Statutory Auditors.

Governance²



² This graph shows ENAV's corporate governance system as at the date of approval of this Report.

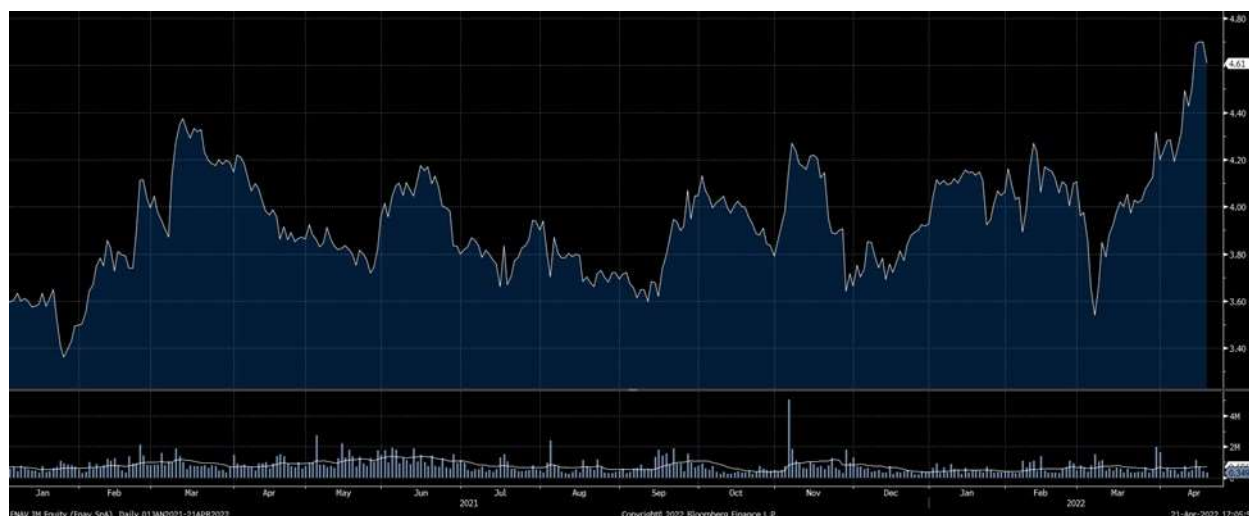
B. MAIN COMPANY HIGHLIGHTS*

Economic data	2022	2021	Changes	%
Total Revenues	944,310	836,579	107,731	12.88%
EBITDA	272,188	222,376	49,812	22.40%
EBIT	148,333	98,286	50,047	50.92%
Group profit for the year	105,004	78,372	26,632	33.98%
Net financial debt	407,848	483,529	-75,681	-15.65%
Capitalisation at 31.12	2,145,307	2,129,100	16,207	0.76%
Employees at end of year	4,185**	4,106**	79**	1.92%

* in thousands of euros

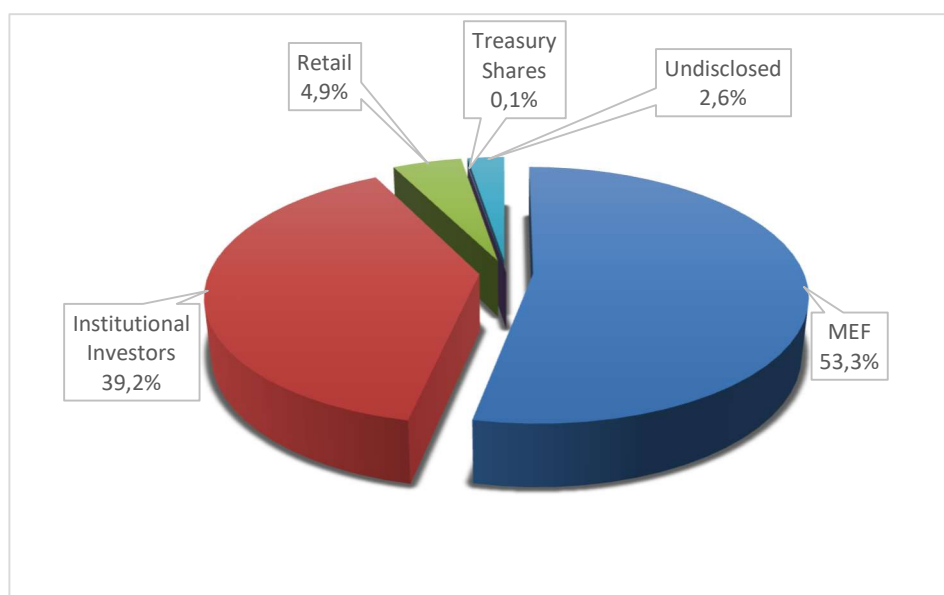
** units

C. STOCK PERFORMANCE³



ENAV's stock performance during the Financial Year up to 6 March 2023 was affected by external factors, mainly relating to the outbreak of the conflict in Ukraine and the major rise in interest rates and inflation.

D. STRUCTURE AND CHARACTERISTICS OF THE SHAREHOLDERS BASE



The table shows the composition of the shareholder structure as per the shareholder ID carried out in November 2022.

³ The graph shows the share price performance from the beginning of 2022 up until 6 March 2023. For further information on the performance of ENAV's share, please refer to the Investor Relations section of the Company website (www.enav.it).

E. STRUCTURE OF THE BOARD OF DIRECTORS AND ITS COMMITTEES⁴

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

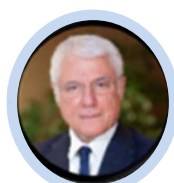
C: Member

⁴ The table shows the composition of the Board of Directors and Board Committees at the date of approval of this Report.

F. RANGE OF SKILLS AND DIVERSITY⁵



Francesca Isgrò
Chairman



Paolo Simioni
Chief Executive Officer



Angela Stefania Bergantino
Independent
Director



Laura Cavallo
Non independent
Director



Giuseppe Lorubio
Independent Director



Fabiola Mascardi
Independent
Director (m)



Fabio Pammolli
Independent
Director



Carlo Paris
Independent
Director (m)



Antonio Santi
Independent
Director (m)



Chair



Independent Director








Chief Executive Officer




Non-executive Director

(m) minority slate


⁵ Determined based on the board evaluations conducted between November 2022 and February 2023 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
<hr/>		
	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

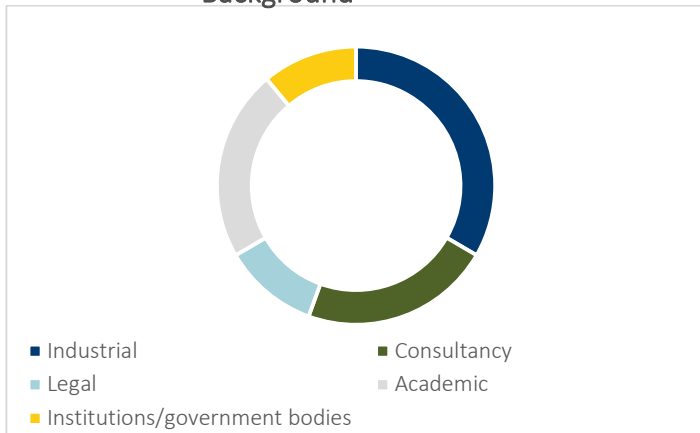


Fabiola Mascardi

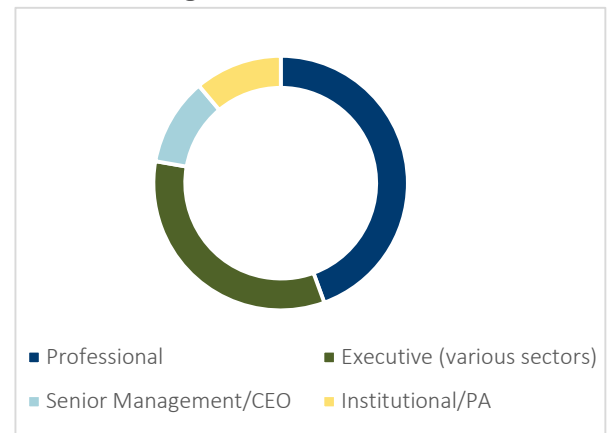


Angela Stefania Bergantino

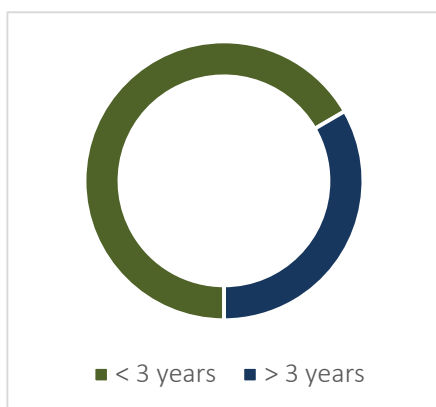
Background



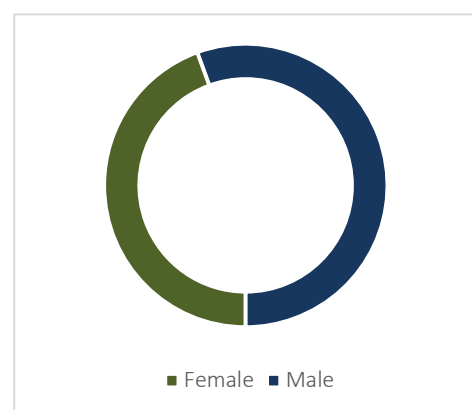
Background



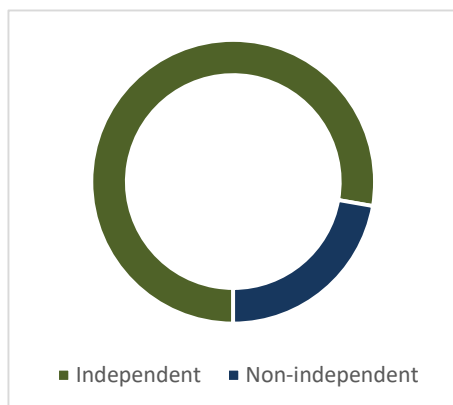
Tenure



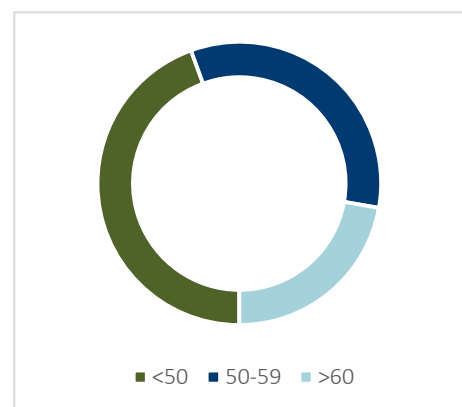
Gender diversity



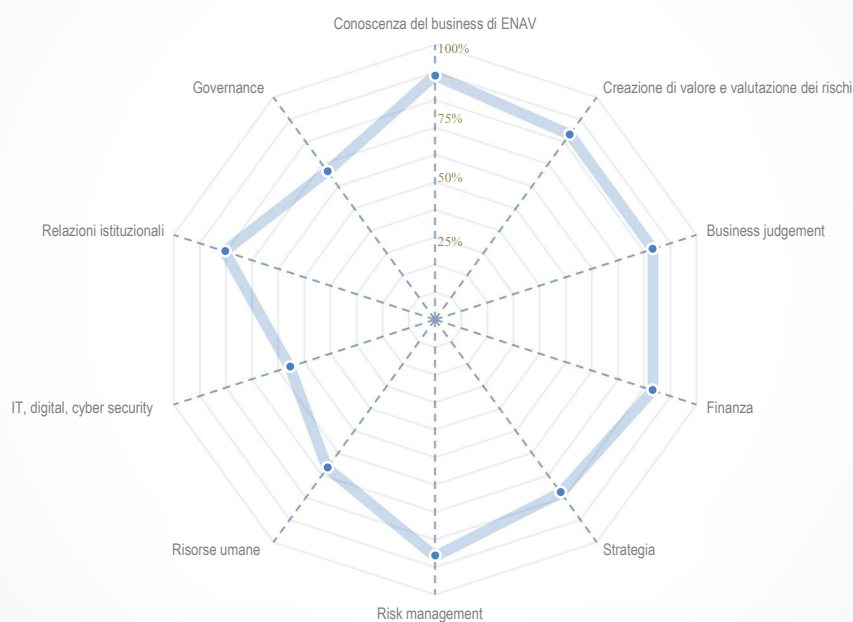
Independence



Age



Competence of Directors



Developments compared with the previous term

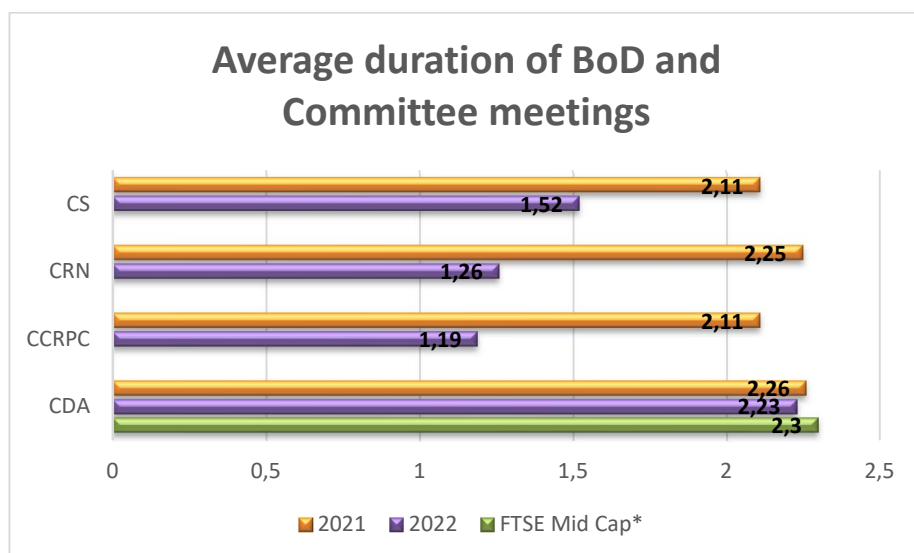
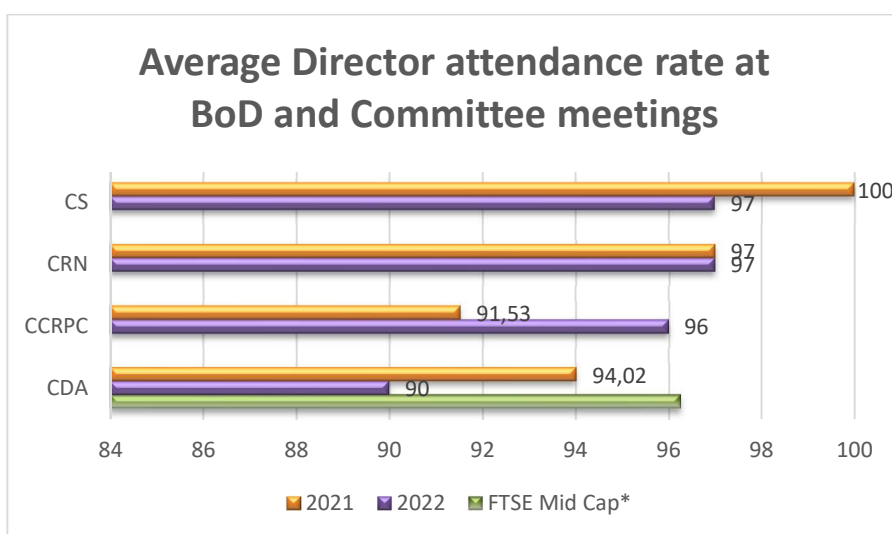
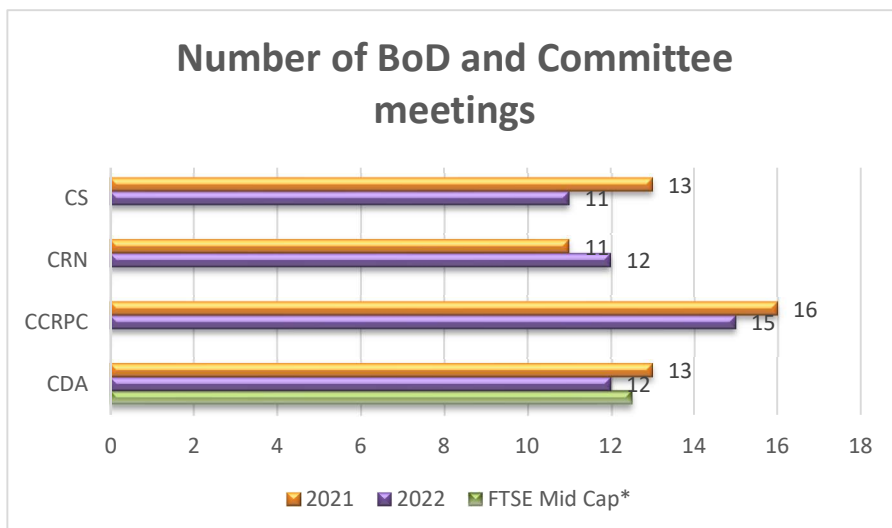
	Previous remit	current membership	MID Cap average
Number of Directors	9	9	10.8*
Directors Elected by the Minority	3 (33.33%)	3 (33.33%)	11.3%*
% of gender least represented on the Board of Directors	33,33%	44,44%	40%*
% of Independent Directors	66,67%	77,78%	52%*
Average age of Directors	53.22	51.56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

* Final 2022 Report of the Corporate Governance Observatory of The European House – Ambrosetti. The data refer to 2021.

** Final 2022 Report of the Corporate Governance Observatory of The European House – Ambrosetti. The data refer to 2021 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 (2022).

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 (2022)

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	-	-	1	-	1	-
Paolo Simioni	-	-	-	-	-	-
Angela Stefania Bergantino	-	-	1	-	-	-
Laura Cavallo	-	-	-	-	-	-
Giuseppe Lorubio	-	-	-	-	-	-
Fabiola Mascardi	-	-	2	-	-	-
Fabio Pammolli	-	-	-	-	-	-
Carlo Paris	-	-	1	-	-	-
Antonio Santi	-	-	-	1	-	-

Annual Board Evaluation

Conduct of Annual Board Evaluation	Yes
Independent supporting expert	Crisci & Partners
Means of self-assessment	Questionnaires and individual interviews. 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
LTI vehicles		x
Cash	x	
Financial instruments		x
LTI parameters for CEO		Weighting
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
STI parameters for CEO		Weighting
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*

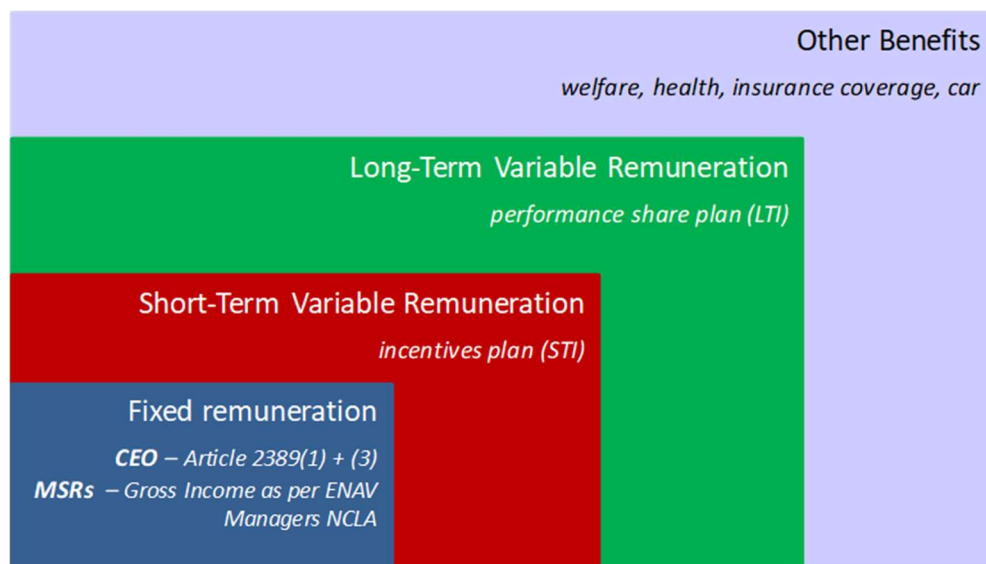
ROE: return on **equity**

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.*

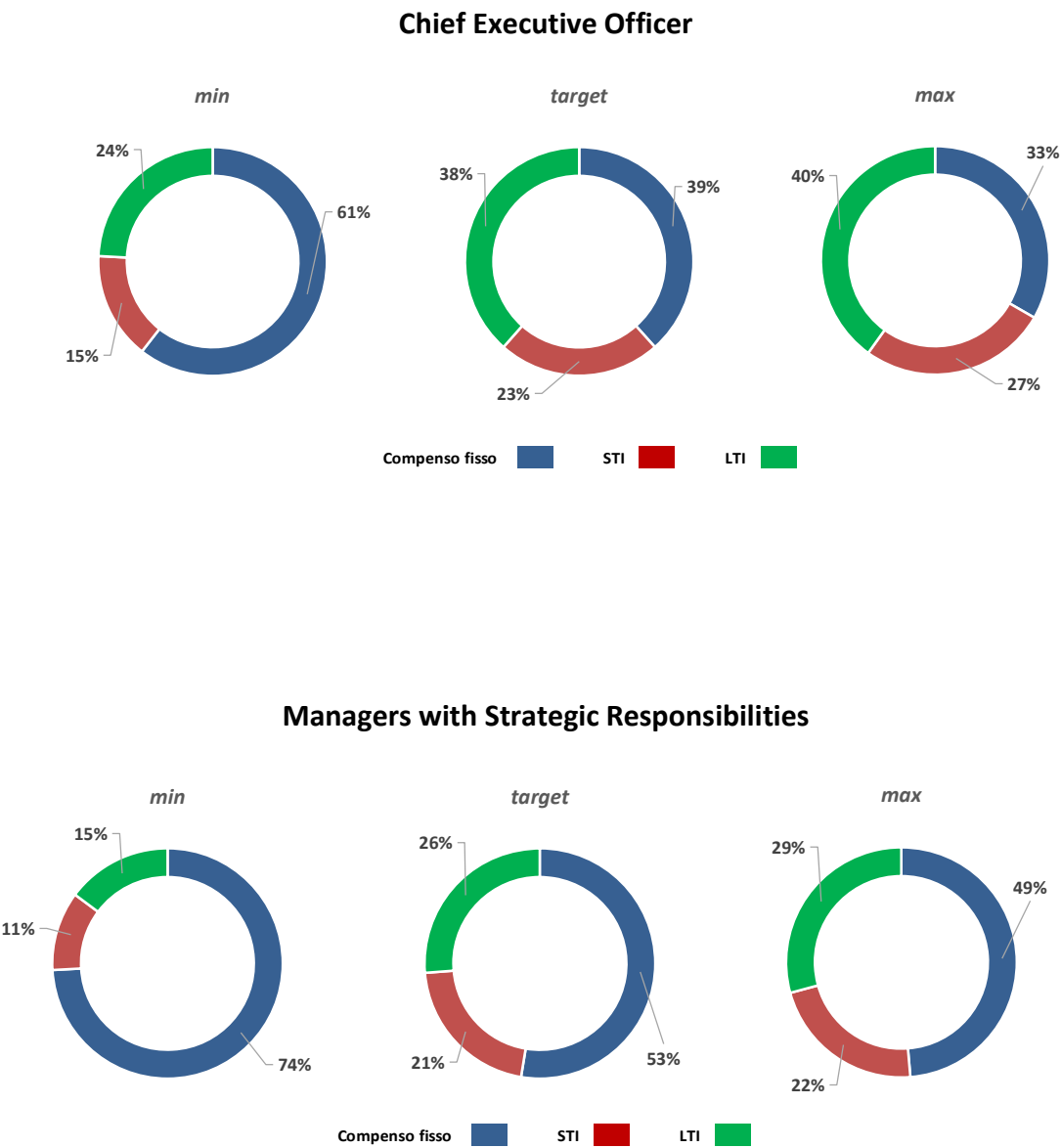
Free Cash Flow: *the cash flow available to the Group, given by the algebraic sum between the cash flow generated by operating activities and the cash flow used for investments in non-current assets.*

Remuneration policy and theoretical remuneration levels

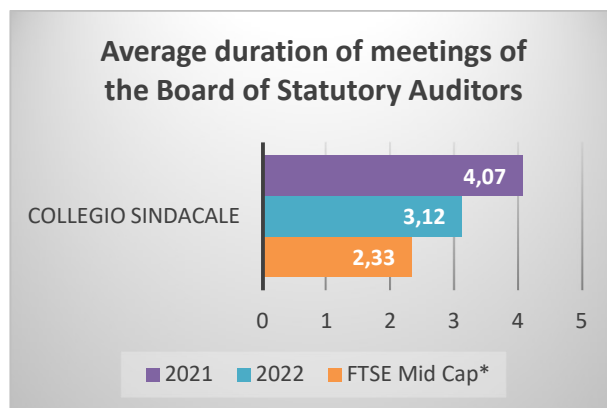
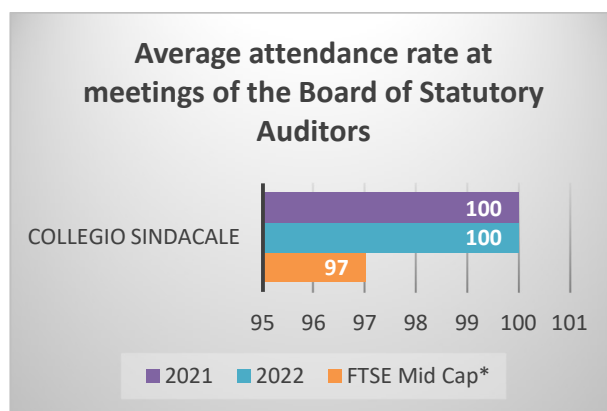
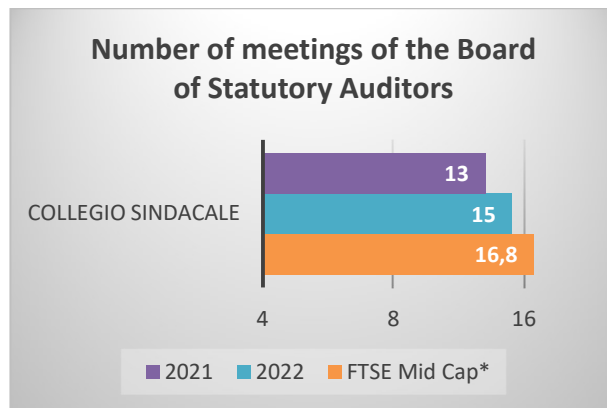
Theoretical pay mix for the CEO and Managers with Strategic Responsibilities



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. _SUPERVISORY BODY



* Assonime, Report on Corporate Governance in Italy: the implementation of the Italian Corporate Governance Code (2022).

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 (Anti-corruption, Whistleblowing, etc.)	YES

Enterprise Risk Management in the ENAV Group

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

Enterprise Risk Management operates in accordance with the Guidelines of the internal Control and Risk Management System (ICRMS) and to support the Control and Risks and Related Parties Committee. The various organisational, operational and internal standard safeguards are accompanied by a constant commitment to spreading the culture of risk and risk-based management at the various levels of the Company. In 2022, the following activities were carried out, among others:

- risk monitoring for H2 2021;
- risk analysis of the 2022-2024 Business Plan;
- risk assessment activities and resulting updates to the ENAV Group’s Corporate Risk Profile;
- updating the ERM Risk Treatment Plan and Key Risk Indicators for subsequent risk monitoring activities;
- risk monitoring for H1 2022 and the Corporate Risk Profile;
- updating the Enterprise Risk Management procedure;
- risk analysis of the 2021-2023 Sustainability Plan.

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 recommended also by Consob, and to ensure full compliance with the sanctions imposed by the European Union in connection with the conflict.

In the first few months of 2023 and as of the date of the report, the guidelines for the Risk Management and Control System were also updated.

K. SUSTAINABILITY

Impacts	MATERIAL ISSUES	GRI ASPECT
Maintaining high performance levels on the quality of air navigation assistance services that enable the mobility	Quality of service	
Promoting responsible behaviours and verifying suppliers' compliance with the Group's ethical principles to support ENAV's supply chain resilience	Responsible supplier management	Supplier Environmental Assessment (308) Supplier Social Assessment (412)
Developing partnerships with bodies, institutions and associations in the civil aviation sector to pursue a common vision on the harmonisation of the European air traffic management system	Relations with bodies, institutions and associations in the sector	Membership associations (2-28)
Maintaining safety levels of air navigation services and air traffic management by preventing possible cases of deterioration/failure in the performance of one or more system components (People, Procedures, Equipment) that might affect the provision of Air Navigation Services	Safety	Customer Health and Safety (416) Training and Education (404)
Adopting appropriate security measures to protect the confidentiality, integrity and availability of the information data managed, in order to prevent negative impacts on operations and business	Security	
Actions to disseminate a culture of safety in the workplace to prevent accidents and occupational illness	Health and safety at work	Occupational Health and Safety (403)
Developing technological and digital solutions to improve air navigation services	Technological innovation and digitalisation	
Creating professional excellence and building employees' skills through training and professional development plans	Adequacy, adding value, and development of human capital	Labour/Management Relations (402) Training and Education (404)

Impacts	MATERIAL ISSUES	GRI ASPECT
Creating an inclusive and fair working environment to prevent cases of discrimination or abuse within the Company and to offer equal opportunities in all evaluation processes	Diversity and inclusion	Employment (401) Diversity and Equal Opportunity (405) Non-discrimination (406)
Supporting a work-life balance and promoting corporate welfare initiatives to improve people's well-being	Corporate welfare	Employment (401)
Ethical business conduct and transparent disclosure of information on the Company's operations to prevent cases of non-compliance with any applicable legislation, including anti-corruption legislation	Corporate governance and integrity	Anti-corruption (205)
Creating financial economic value for the benefit of stakeholders, including through proper fiscal management	Economic and financial value creation	Economic Performance (201) Tax (207)
Efficient energy consumption in the operation of assets; commitment to reduce and offset climate-changing gas emissions to mitigate the Group's impact on climate change	Energy consumption and climate change	Energy (302) Emissions (305)
Commitment to optimise Communication, Navigation and Surveillance (CNS) equipment (including by attending international forums where new standards are set) in order to help contain the electromagnetic emissions generated by services	Electromagnetic emissions	Local Communities (413)
Commitment to contain the impact on ecosystems by focusing on the recovery of waste generated as part of the Company's activities	Waste management	Waste (306)

For more information, see ENAV's 2022 Sustainability Report

GLOSSARY

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

Directors or Director	The members of the ENAV Board of Directors (i.e. each member of the ENAV Board of Directors)
Shareholders' Meeting	The Meeting of the shareholders in ENAV, depending on the occurrence in ordinary and extraordinary form
2022 Shareholders' Meeting	The ENAV Shareholders' Meeting of 3 June 2022
Corporate Governance Code or Code	The Corporate Governance Code of listed companies, approved by the Corporate Governance Committee
Board of Statutory Auditors	The ENAV Board of Statutory Auditors
CRRPC	The ENAV Control, Risks and Related Parties Committee
Corporate Governance Committee	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.
RAC	The ENAV Remuneration and Appointments Committee
CS or CSOST	The ENAV Sustainability Committee
Board of Directors or Board	The ENAV Board of Directors
Financial Reporting Officer	The Financial Reporting Officer responsible for drafting ENAV's corporate accounting documents
ENAV or the Company	ENAV S.p.A.
Financial year	The company's financial year ending 31 December 2022
Compliance and Corruption Prevention Function	Compliance function for the prevention of corruption

ENAV Group or Group	ENAV and its subsidiaries in accordance with Article 2359 of the Italian Civil Code and with Article 93 of the Consolidated Law on Finance
Instructions to the Market Rules	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
ICRMS Guidelines	Guidelines of ENAV's Internal Control and Risk Management System
Business Plan	The ENAV Group Business Plan, each instance of which approved or updated by the Board of Directors
Engagement Policy	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
Stock Exchange Regulations	The Regulations of the Markets organised and managed by Borsa Italiana S.p.A.
Issuers Regulation	The Regulation issued by Consob with Resolution 11971 of 14 May 1999 concerning issuers, as amended
Market Regulation	The Regulation issued by Consob with Resolution 16191 of 29 May 2007 concerning markets, as amended
Related Parties Committee	The Regulation issued by Consob with Resolution 17221 of 12 May 2010 concerning transactions with related parties, as amended
Report	This report on corporate governance and ownership structure, drafted in accordance with Article 123- <i>bis</i> of the Consolidated Law on Finance
Report on the remuneration policy and the remuneration paid	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
Internal Control and Risk Management System or ICRMS	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
Subsidiaries	The subsidiaries of ENAV in accordance with Article 2359 of the Italian Civil Code and with Article 93 of the Consolidated Law on Finance

Audit Firm	EY S.p.A.
Articles of Association	The Articles of Association of ENAV
Consolidated Law on Finance (or “TUF”)	Legislative Decree 58 of 24 February 1998, as amended

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 TUF, the following entities directly or indirectly hold shares in ENAV worth more than 3% of the share capital:

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

1.3. Distribution of shareholder base

The following table shows the distribution of ENAV's shareholders by geographical region⁶:

Area/Region	Percentage of share capital
Italy (MEF)	53,3%
Italy (institutional + retail investors/employees + treasury shares)	24,1%
United States + Canada	4,6%
Australia	4,1%
United Kingdom + Ireland	2,8%
Rest of Europe + Switzerland	8,4%
Rest of the world and undisclosed	2,8%

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

⁶ Shareholder identification conducted in November 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 21 of 15 March 2012, converted with the modifications into Law 56 of 11 May 2012 ("Decree-Law 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 105 of 21 September 2019, ratified with amendments by Law 133 of 18 November 2019 containing "Urgent measures for national cybersecurity 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.

Further amendments, in a more restrictive sense, were made to the text of Decree-Law 21 of 15 March 2012, as a result of the changes introduced to the text of Article 4-*bis* of Decree-Law 105/2019 by Decree-Law 21 of 21 March 2022 ("Decree-Law 21/2022"), converted with amendments by Law 51 of 20 May 2022.

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, pursuant to Article 2359 of the Italian Civil Code and Article 93 of the Consolidated Law, if this purchase seriously jeopardise the public interest concerning the security and operation of networks and installations and the continuity of supply, requiring that entity to make commitments ensuring the protection of such interests; and c) oppose the acquisition referred to under point (b) above if it should pose an exceptional risk to the protection of the public interest and the operation of networks and installations and the continuity of supply that cannot be eliminated by commitments of the acquiring entity to ensure the protection of such interests. Other limitations on governance and transactions may be imposed on firms "within the scope of national cybernetic security". In this context, the 2022 amendment related to three key aspects:

- a) the inclusion of assets and relations of strategic importance in the energy, transport and communications sectors as a result of any concessionary acts (in whatever form or by whatever name);
- b) the acts included in the scope of the power of veto were broadened;
- c) provision has been made for a joint notification by the potential purchaser and the company holding the strategic assets (whose shareholdings are to be acquired) in order to streamline the joint consultation process

Moreover, Decree-Law 21/2022 has made permanent the provision (originally temporary when introduced as an emergency measure during the pandemic) in the communications, energy, transport, health, agrifood and financial sectors (including credit and insurance), which requires the notification of any purchase of significant shareholdings held by European Union entities,

including those residing in Italy, that might affect the determination of the purchaser's place of permanent establishment as a result of any assumption of control of the company whose shareholdings are being purchased. These rules will take effect on 1 January 2023 and address the European Commission's communication of 6 April 2022, whereby it asked Member States to expand their forms of control of foreign entities interested in having directing and controlling investments with a bearing on national and EU security and defence interests. ENAV holds certain assets that are strategic assets in the field of defence and national security and, therefore, is subject to Article 1 of Decree-Law 21/2012 and the associated implementing provisions.

In this context, the amendments introduced by Decree-Law 21/2022 (Article 24) specified the scope of the power of veto when accepting resolutions, acts or operations of the shareholders' meeting or governing bodies of an undertaking that carries out activities of strategic importance for national defence and security. In particular, the general scope of the power of veto has been more clearly specified, whereby the veto may be exercised on all resolutions, proceedings, transactions that have the effect of changing the ownership, control or availability of the assets themselves, including (as mentioned in the previous text) the merger or demerger of the company, the transfer of the company or its branches or subsidiaries, the transfer of the registered office abroad, an amendment to the corporate purpose, the dissolution of the company, the amendment of any clauses of the Articles of Association relating to the maximum limit of share ownership, the assignment of property rights or rights of use over tangible or intangible assets, or the imposition of restrictions that affect their use, including where the company is subject to insolvency proceedings. With regard to the property rights or rights of use over tangible or intangible assets, it has also been specified that proceedings and transactions subject to the power of veto also include those relating to the assignment of said rights by way of a guarantee. Such amendments align the provisions applicable to the national defence and security system with those applicable to the energy, transport and communications sectors.

Further amendments relate to the exemption from the notification requirement for a transaction that is being assessed or has already been assessed in connection with the exercise of powers over the acquisition of interests in an undertaking performing activities of strategic importance for national defence and security (opposition to the acquisition or imposition of specific conditions).

Moreover, it has been clarified that the acquisition shall be notified by the purchaser, and where possible jointly with the company whose shareholdings are being acquired, confirming the deadlines (within ten days) and the simultaneous submission of the necessary information, which is to include a general description of the proposed acquisition, the purchaser and its scope of operations, so as to assess any serious threat to key defence and national security interests as result of the acquisition of the shareholdings.

Cases where the notification is not made jointly by all parties to the proceedings have also been further detailed, so as to allow the company whose shareholdings are being acquired to participate in the proceedings and, where appropriate, to be subject to sanctions in the event of non-compliance with the conditions imposed.

The notification requirement shall also apply to the establishment of companies whose corporate purpose may include activities of strategic importance, or which hold assets of strategic importance for national defence and security.

This means that if there is an actual threat seriously prejudicing the essential interests of national defence and security, the State may: (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 pursuant to Article 2351(3) of the Italian Civil Code or introduced pursuant to 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 which ended in 2022, 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"). Both Implementing Rules subject the shares granted to the Chief Executive Officer and other beneficiaries to an overall vesting and retention period of five years in the amount of one-third of the shares granted (for the 2017-2019 LTI Plan which recently ended) and 30% (for the 2020-2022 LTI Plan) respectively. Both of the current long-term variable incentive share plans were approved under the previous Corporate Governance Code.

At the Shareholders' Meeting called to approve the financial statements for the Financial Year, ENAV will provide Shareholders with the Information Document drafted in accordance with Article 84-*bis* of the Issuers Regulation relating to the new 2023-2025 performance share plan, which, as per the recommendations of the Corporate Governance Code, will establish *inter alia* that a prevailing portion of the shares granted to the CEO and other beneficiaries of the plan must be subject to an overall vesting and lock-up period of five years.

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) and through the other means established by the applicable law.

In accordance with the provisions of Art. 3 of Decree-Law 332 of 31 May 1994 (ratified with amendments with Law 474 of 30 July 1994), ENAV'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.

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

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 that allow the counterparty to terminate the contract in advance in the event of a change of control involving the Company.

For more information on these agreement, readers are invited to consult the Annual Financial Report 2022, note 39 “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 pursuant to Article 104, paragraphs 1 and 1-*bis* of the Consolidated Law and do not provide for application of the neutralisation rules under Article 104-*bis*, paragraph 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.

At 31 December 2022, the Company held 370,519 treasury shares in its portfolio, equal to 0.07% of the share capital.

As of 30 January 2023, the treasury shares purchase programme was launched, in execution of the resolution passed by the Shareholders’ Meeting on 3 June 2022 and the resolution passed by the Company’s Board of Directors on 28 June 2022. The authorisation by the Shareholders’ Meeting shall last 18 months from the day of the relevant resolution by the 2022 Shareholders’ Meeting. The maximum number of treasury shares that may be purchased (in one or more tranches) is 1,300,000. The first purchase plan ended on 13 February 2023 and 500,000 treasury shares were purchased.

1.10. Management and coordination

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

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) 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 monitoring of its corporate governance and alignment with both Italian and international best practices are key to achieving the Company's objectives and pursuing its sustainable success. 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. The Company's corporate governance is well aligned with the Principles and Recommendations of the Corporate Governance Code.

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. BOARD OF DIRECTORS

3.1. Membership of the Board of Directors

The Board of Directors is the central body of the corporate governance system and is vested with the broadest powers for the ordinary and extraordinary management of the Company. The Articles of Association establish that ENAV is managed by a Board of Directors composed of no fewer than five and no more than nine members and designates the Shareholders' Meeting as the body responsible for determining such number within that range.

The members of the Board of Directors shall remain in office for a period not exceeding three years, which expires on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their term.

The Board of Directors in office as at the Report Date is made up of nine members, appointed by the Shareholders' Meeting held on 21 May 2020. Specifically, 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 from the slate submitted by the shareholder MEF, while Fabiola Mascardi, Carlo Paris and Antonio Santi were elected from 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; it also states, among other things, the slates from which the members of the Board and Directors (who meet the independence requirements in accordance with the TUF and Corporate Governance Code) were drawn.

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

Antonio Santi	Director	Non-executive	Consolidated Law / Code	m
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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 20 February 2023, as part of its periodic checks on whether its members fulfil the requirements of the law and Articles of Association, the Board of Directors assessed the fulfilment of the independence requirements, in accordance with the Code and the policy relating to the criteria and procedure for assessing the independence of ENAV Directors, as approved by way of the Board of Directors resolution passed on 18 February 2021. 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 predetermination of the thresholds of presumed significance, the policy includes the general principles governing the independence assessment process, including the reporting and assessment duties of each Director, the prevalence of substance over form, the non-exhaustive and non-directive nature of cases of symptomatic non-independence, the frequency and method for assessing independence and the disclosure thereof to the market. For further details on the relevant cases, on the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relations, and on any additional remuneration for assessing whether an ENAV Director meets the independence requirements, please refer to Section 3.4 below.

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

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

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 ENAV Board of Directors 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. From 2007 to 2016, he acted as CEO of complex businesses in both the airport and rail sectors: the Group SAVE-Aeroporto di Venezia S.p.A., and from 2002 to 2015, Centostazioni S.p.A. - Ferrovie dello Stato Group. 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 extensive research and academic experience at universities both in Italy and abroad. Since March 2015, she has been a Professor of Applied Economics at the Università degli Studi di Bari. She teaches Economics of Markets and Regulation, Industrial Economics and Economics of Transport and Sustainable Mobility: from 2016 to 2021 she was Chair of the Italian Society of Transport and Logistics Economics, and now serves on the Steering Committee. 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; and regulatory aspects, planning and evaluation of investments and sustainability. From 2016 to July 2018, and from September to December 2022, she served as a Highly Qualified Expert for the Technical Mission Structure of the Italian Ministry of Infrastructure and Transport. In 2022, she was also a member of the Scientific Committee for drafting the Guidelines of the National Transport and Logistics Plan (PGTL) and co-editor of the chapter "tra Stato e Mercato" ("between State and Market"). She has helped to draft various ministerial reports on the topic of sustainability and transport, including in urban areas. Over the years, she has also held multiple expert positions for the Italian Ministry of Economy

and Finance, as well as various regional and local authorities. At the international level, she has worked with ITF-OECD and UNCTAD. Since 2022, she has also collaborated with the Institute for International Policy Studies (ISPI). She is the author of numerous publications and articles in national and international volumes and journals, and has been a scientific manager and member of various bodies working on international projects in the fields of transport, sustainability, 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-corruption, personal data protection and health and safety at work, among other things.

Since May 2021, he 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 Strasbourg, the University of Genoa and the University of Rome 2 Tor Vergata. She is a consultant in communication, international relations and business development. As the Administrator at the Court of Justice of the European Union and 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 the cabinet of the 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, a waste collection and treatment service company operating in North West Italy.

From June 2018 to May 2022, she was a member of the Board of Directors of Ansaldo Energia S.p.A.; from May 2019 to November 2021 she was a Director at ASTM S.p.A. and also chaired the Sustainability Committee.

Since May 2021, she has been a member of the Board of Directors and Lead Independent Director, and a member of the Risk, Sustainability and Related Parties Committee, as well as a member of the Remuneration and Appointments Committee of the listed company in the Stars Antares Vision sector.

Since April 2022, she has been an independent member of the Board of Directors of Italgas, where she chaired the Sustainability Committee up until February 2023, and is now Chair of the Remuneration and Appointments Committee.

Since December 2022, she has been a member of the Board of Directors of the Grendi Group, a company operating in the transport and integrated logistics sector.

Since 28 April 2017, she has been a member of the ENAV Board of Directors, and was confirmed in that position by the Shareholders' Meeting of 21 May 2020. A former member of the Remuneration and Appointments Committee and Control, Risks and Related Parties Committee, Fabiola Mascardi has also had her position reconfirmed for this term as a member of the Sustainability Committee, on which she has served since 2018.

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 from 2019 to 2022 he served as 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, he has served as Chairman and permanent member of the InvestEU Investment Committee and in 2022, he was President of Jacobs University Bremen gGmbH in Germany. He has been an Advisor to the Italian Minister of Economy and Finance since late 2022.

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, Neurolinguistics Programming and Counselling, etc.

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

He is a board member and 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 ENAV S.p.A. Board of Directors 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 2023 to 1% of ENAV share capital (see Decision 76 of 30 January 2023 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 be rounded up to the nearest whole number. The ENAV Board of Directors consists of 9 members, 4 of whom from the less represented sex, and therefore complies with the aforementioned regulations and 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 their respective professionalism and competence requirements, ENAV adopted the Diversity Policy for the composition of both boards. The policy (published on the Company 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 skills. The Board of Directors constantly monitors the best practices on diversity in the oversight and control bodies to ensure that the Company's governance practices remain aligned with said practices.

For the purpose of nominating candidates to the position of ENAV Director, each shareholder may submit (or 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 Code of Criminal Procedure, and Article 73 of Presidential Decree 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 points 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 points 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 period of 10 days, convenes a Shareholders' Meeting to be held within the following 60 days, to submit to such meeting a proposal that the Director be retained in office, supporting such proposal on the grounds that retaining the 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. Independence Requirements for Directors

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

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

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

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

- a) if he/she is a significant shareholder of the Company, i.e. a person who directly or indirectly (through subsidiaries, trustees or intermediaries) controls ⁷the Company or is able to exercise significant influence over it⁸, or who participates, directly or indirectly, in a shareholders' agreement whereby one or more persons exercise control or significant influence over the Company.
- b) whether he/she is, or has been in the previous three financial years, an Executive Director or an employee:
 - of ENAV, of an ENAV subsidiary with strategic significance⁹, or a company under joint control;
 - of a significant shareholder of the Company.
- c) if, directly or indirectly (e.g. through subsidiaries or companies of which he/she is an executive director, or as a partner of a professional firm or consulting company), he/she has (or has had in the previous three financial years) a significant commercial, financial or professional relationship¹⁰:

⁷ With regard to control, according to the Company's current ownership structure, the Company is controlled by the Ministry of Economy and Finance (hereinafter also "MEF"), which, pursuant to Article 35 of Law 144 of 17 May 1999, exercises shareholder rights in conjunction with the Ministry of Infrastructure and Transport (hereinafter also "MIT"). Note also that, pursuant to Article 6.5 of the Articles of Association, and in accordance with Article 3 of Decree-Law 332 of 31 May 1994, converted with amendments by Law 474 of 30 July 1994, there is a limit on the rights that may be exercised by a person holding a shareholding of more than 5% of the share capital – a provision that does not apply to the shareholding in the Company's capital held by the MEF, by public entities or by entities they control.

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

⁸ The notion of "significant influence" for such purposes (as fully referred to herein) is that established by: (i) Annex 1, section 2, of the regulation adopted for transactions with related parties by way of Consob Resolution 17221/2010 as subsequently amended, and interpreted in light of the guidance provided by Consob in the relevant notices and/or provisions; (ii) any applicable interim legal or regulatory provisions. In particular, in order to verify an individual's possible control or influence over the Company, account is taken of direct and indirect relations, including through subsidiaries, trustees and intermediaries

⁹ At the present time, ENAV's Board of Directors has not yet identified any subsidiary company as having strategic relevance.

¹⁰ A commercial, financial or professional relationship is considered "significant" in the following cases, all of which shall refer to the time when the Director holds office and/or in the previous three financial years:

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

- with ENAV or its subsidiaries, or with the respective executive directors or senior management;
 - with an individual who (including jointly with other individuals through a shareholders' agreement) controls the Company; or, if the parent company is a company or entity, with the respective executive directors or senior management (all of whom are deemed "Relevant Persons" for the purpose of this paragraph);
- d) whether he/she receives, or has received in the previous three financial years, from the Company, a subsidiary company or the controlling entity, "significant additional remuneration"¹¹ with respect to the fixed¹² remuneration received by the director for the office¹³ and for attending the committees recommended by the Code¹⁴,
- e) whether he/she has been an ENAV Director for more than 9 financial years (including non-consecutively) in the last 12 financial years¹⁵.
- f) whether he/she holds the position of executive director in another company in which an ENAV executive director holds the position of director.
- g) whether he/she is a shareholder or director of a company or entity belonging to the network of the company assigned to ENAV's statutory audit.
- h) whether he/she is a "close family member"¹⁶ of a person falling into one of the situations referred to in the previous points.

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

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- considering that the Company is subject to public control, where the Director concerned performs a significant political activity on an ongoing basis.

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

¹¹ Additional remuneration is deemed "significant" where it is at least 50% over the total remuneration (considering both the remuneration for the office under Article 2389(1) of the Italian Civil Code and remuneration for attending committees under Article 2389(3) of the Italian Civil Code) due to the person concerned as a non-executive director.

¹² The remuneration received by the director for the offices held in the parent entity or in the subsidiary is deemed "additional remuneration" and must therefore have its significance assessed for the purpose of Recommendation 7(d) of the Code.

¹³ "Fixed remuneration for the office" shall be mean:

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

¹⁴ "Remuneration for attending the committees recommended by the Code" shall mean the remuneration received by individual Directors for attending board committees, having functional competences in the application of the Code, including where the directors attend any committees established pursuant to Recommendation 1(a). Remuneration for attending the committees or bodies envisaged by current regulations also falls under this type of remuneration.

¹⁵ With regard to this criterion, consideration is made of the circumstance where the person has held the position of Director (or even General Manager or Manager with strategic responsibilities) for at least 10 years (including non-consecutively) in the last 12 years.

¹⁶ The Code does not identify the scope of close family members. "Close family members" are commonly understood to be parents, children, brothers and sisters, the spouse where not legally separated, the cohabitant *more uxorio*, and any family member cohabiting with the director concerned. This is without prejudice to the need for the Board of Directors to establish this scope, taking into account the circumstances of the concrete case.

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

3.5. Board of Directors Succession and Orientation Plans.

In light of Recommendation 24 of the Code, on 25 January 2022 the Board of Directors (upon the proposal of the Remuneration and Appointments Committee and in line with the previous resolutions passed on the subject) adopted a plan for the succession of executive directors. To ensure continuity in the regular management of the Company, considering the corporate structure and the circumstance where – under the law and the Articles of Association – directors are appointed by the Shareholders' Meeting based on slates submitted by the shareholders, said plan governs the actions to be taken in the event of early termination of the office of CEO with respect to the ordinary expiration of the term, or in the event of unexpected and unforeseeable events that prevent him/her from performing his/her duties.

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. As per Recommendation 24 of the Code, during the FY, on 28 June 2022, the Board of Directors (with the preliminary support of the Remuneration and Appointments Committee) verified the Company's methods and procedures for senior management succession plans.

Ahead of the renewal of the Board of Directors, scheduled for the Shareholders' Meeting called to approve the financial statements for the year, by way of the resolution of 20 February 2023, the Board of Directors – in light of Recommendation 23 of the Corporate Governance Code, considering also the results of the three-year self-assessment process, and on the basis of the proposal from the Remuneration and Appointments Committee – adopted its own guidelines for the optimal qualitative and quantitative composition of ENAV's Board of Directors. Said guidelines set out the managerial and professional profiles and skills deemed necessary, also in light of the company's sectoral characteristics and the diversity criteria set out in Principle VII and Recommendation 8 of the Code, as well as the guidelines expressed on the maximum number of positions as per Recommendation 15 of the Code. Said guidelines were published on 20 February 2023 in the "governance" section of ENAV's website, well in advance of the publication of the notice of call of the Shareholders' Meeting for the renewal of the Board of Directors. In the notice of the Shareholders' Meeting, the Company requires Shareholders who submit a slate containing more than half the number of candidates to be elected, to provide adequate information – as part of the documentation submitted when filing the slate – to support the slate's compliance with the guidance expressed by the Board of Directors, including in relation to the diversity criteria set out in Principle VII and Recommendation 8 of the Code.

3.6. Diversity policies and criteria

The policy on the diversity of 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 to ensure the broadest and most appropriate range of perspectives within corporate governance, with particular regard to gender, age, training and experience of the board members, and sets out 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.

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

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

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

In referencing the provisions of law, regulations and the Articles of Association concerning gender balance, the policy establishes further diversity criteria and recommends the presence on the corporate bodies of persons with significant professional experience gained abroad and/or in major positions in companies with a high level of international exposure. The policy also recommends ensuring balance between experience, chronological age and tenure in office, and prioritising continuity on the basis of appropriate assessments of individual commitment to Board work.

Moreover, in line with the shareholders' prerogatives when designating and appointing members of the administration and oversight bodies, the policy recommends that account be taken, among other things, of any other points of diversity that may help to optimise the quality of the Board of Directors' decision-making process and the activity of the Board of Statutory Auditors by providing 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.

3.7. 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 Board of Directors and appointment of Directors, recalling the self-disciplinary rule of the presence of at least one-third of independent directors, in the light of Recommendation 5 of the Code, applicable to ENAV as a large and concentrated property company, as well as establishing a three-year periodicity for the revision of the overboarding policy; (ii) based on statutory provisions and existing arrangements of powers, 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 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.

3.8. 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 Board of Directors in compliance with the previous Corporate Governance Code. This policy (available in the "Governance" section of the website 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 both the ENAV Board of Directors and on the management and oversight bodies of other Significant Companies; and (ii) the nature of the companies with which the other positions are held,

excluding from this calculation the offices held in direct and/or indirect subsidiaries or associates of ENAV.

It also states that ENAV's Chief Executive Officer 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 ENAV Board of Directors 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.

At the date of the Report, based on the communications made by the Company Directors, as verified by the Board of Directors at the time of its installation, as well as periodically and most recently at its meeting of 20 February 2023, the number of positions currently held by ENAV Directors in administration and oversight bodies of Relevant Companies is compatible with the limits set by the policy.

3.9. 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 Chair 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, and of the corporate dynamics and trends, in view of 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 Chair of the Board of Directors – with support from the Secretary – makes available the calendar of induction initiatives for the current financial year.

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

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

These initiatives, conducted also with the support of external advisors where appropriate, focused in particular on: the 2022-2024 business plan (28 February 2022); two sessions on the implementation of strategic initiatives for technological and operational excellence (13 April 2022 and 17 October 2022, respectively); digital crisis management (14 November 2022); and the new European Directive on Corporate Sustainability Reporting (20 December 2022).

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 Chair of the Board of Directors and the Chief Executive Officer. In the FY

2022, the Sustainability Day was held on 17 May 2022.

3.10. Role of the Board of Directors

The Board of Directors plays a leading role in pursuing the sustainable success of ENAV and its Group; it is tasked with setting strategies and monitoring their implementation, as well as establishing the most functional corporate governance system to carry out the company business and pursue its strategies, taking into account the system's room for autonomy and, based on the policy on dialogue with all Company shareholders, it directs, supervises and monitors the implementation of the dialogue policy and checks its performance in line with adequate 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 of 20 December 2022, the Board of Directors (after consulting with the Sustainability Committee and the Control and Risk and Related Parties Committee) approved the update of the 2021-2024 Sustainability Plan, with an integrated approach with the content and time horizon of the Business Plan. 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, which is made available to the public in the form and manner required by law and 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. In line also with Recommendation 11 of the Corporate Governance Code, the Board of Directors adopted, by way of resolution on 18 February 2021, the BoD Regulations, which summarise the rules and procedures (regulatory, self-regulatory or in terms of corporate best practice) governing the functioning of ENAV's Board of Directors and its prerogatives.

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

- mergers and demergers, as provided for by law;
- the establishment or elimination of secondary offices;
- the reduction of share capital in case of 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 Articles of Association of the Board of Directors, the Board of Directors pursues the objective of long-term value creation for the benefit of shareholders, taking into account the

interests of other stakeholders relevant to the Company; it promotes, in the most appropriate forms, dialogue with shareholders and other stakeholders relevant to the Company and, to this end, it adopts, upon proposal by the Chair in agreement with the Chief Executive Officer, a policy for managing dialogue with all shareholders, taking into account also the engagement policies adopted by institutional investors and asset managers; it establishes the nature and level of risk that is compatible with the Company's strategic objectives, including all information that may be relevant to the Company's sustainable success as part of its assessments; it reviews and approves the Company's and Group's business plan after analysing the issues relevant to the generation of long-term value; it periodically monitors the implementation of the business plan and assesses the general performance of operations, periodically comparing the results achieved against the targets set.

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 business 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 Supervisory Body 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”*, in line with Recommendation 1(e) of the Code, which define the scope of transactions of significant strategic importance (*“Significant Transactions”*) as well as the procedural guidelines for the examination and approval of such transactions.

Significant Transactions 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 category¹⁷ 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.

3.11. 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 BoD Regulations referred to in section 3.6 herein, which were adopted in compliance with Principle IX of the Code to establish the rules and procedures for the operation of the Board of Directors and its committees, and to ensure effective management of board information.

With regard to the **frequency of the meetings** of the Board of Directors, as provided for in the Articles of Association and in the BoD Regulation, the Board of Directors usually meets once a

¹⁷ Customer categories means not just a new individual client but a new type of users.

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

Having regard to the balance of the needs of confidentiality, accessibility, security of information and privacy, the documentation relating to the matters covered at the meetings of the Board of Directors and the Committees, as provided for in the Board of Directors Regulation, is made available through computer systems accessible on the move, which guarantee the full availability of the information necessary for the proper fulfilment of the Board's mandate, at the same time ensuring traceability and selective access according to the highest cyber security standards. The documentation to support the Board meetings is kept by the Secretary of the Board of Directors as well as archived on the aforementioned computer systems.

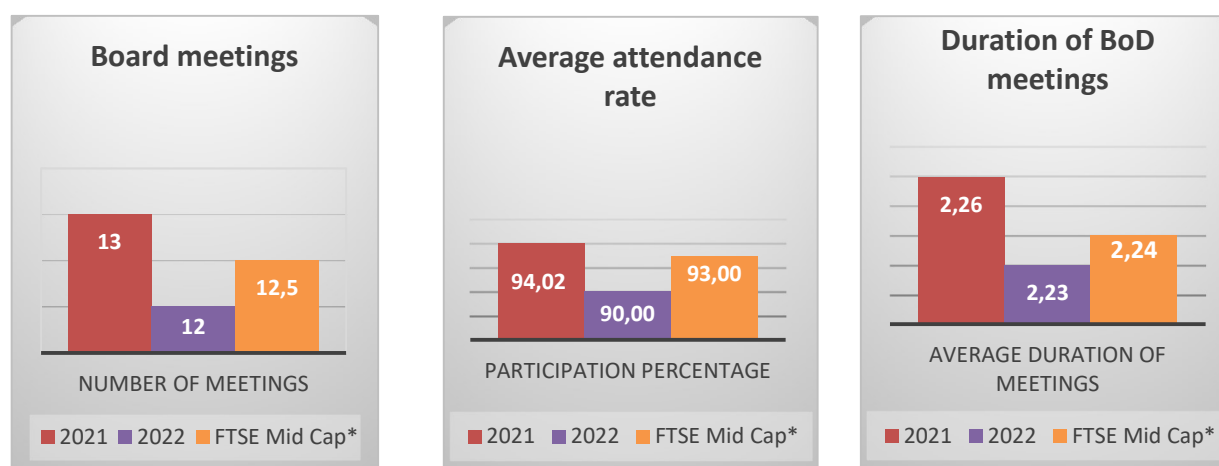
In FY 2022 and early 2023, all of the deadlines were met for sending out pre-board meeting information as per the Articles of Association and BoD Regulations. Pre-board meeting disclosures are consistently recognised for being complete and timely, and seen as a strength of corporate governance in the annual board evaluations.

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, review, receive and transmit documents and to intervene in the discussion of the topics, all in real time. Where these requirements are met, the meeting of the Board of Directors is to be deemed as held in the location of the Chair, where the Secretary must also be present.

As required by the 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 Chair and Secretary, and recorded in the relevant company register.

During 2022, the Board of Directors met 12 times. The average duration of the meetings was approximately 2 hours and 23 minutes, with the attendance of 90% of the members of the Board of Directors, including 88.10% 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 (2022)

The Board of Directors' meetings were also attended, depending on the items on the agenda, by the heads of the relevant corporate structures, who assisted the CEO or the Chair in providing the appropriate in-depth analysis of the topics under discussion. In particular, Board meetings are always attended by the Group's General Counsel who, at the date of the Report, also holds the position of Secretary to the Board of Directors. All meetings of the Board of Directors are attended by the Group's Chief Financial Officer who, at the date of the Report, also holds the position of Financial Reporting Officer, where the matters being discussed fall within his/her area of competence; these include (in addition to the financial reports for the period, the business plan, the budget and financial operations) any other matter for which his/her attendance is deemed useful: to this end, the Secretary of the Board of Directors informs the Financial Reporting Officer of the matters on the agenda when each meeting of the Board of Directors is called. There is also a high percentage of attendance at Board of Directors' meetings by Managers with Strategic Responsibilities that are responsible for human resources, compensation and succession plans and for technological and operational matters. The others who report directly to the Chief Executive Officer (and where appropriate those who report to them) attend meetings where the matters being discussed fall within their area of competence, such as monitoring and risk management, sustainability and communication. As a general rule of practice, ENAV's Board of Directors meetings are always attended by all executives who assist the CEO and, where applicable, the Chair in preparing the pre-meeting briefings on the individual items on the agenda.

For the Financial Year and early 2023, the Board of Directors:

- appointed – acting on the proposal of the Chair of the Board of Directors – the Secretary of the BoD

- updated the succession plan for executive directors, which sets out the procedures to follow in the event of early termination of office pursuant to Recommendation 24 of the Code
- conducted the annual board evaluation activities with the support of the Remuneration and Appointments Committee and assistance from external advisors
- assessed whether the Directors fulfil the integrity and professionalism requirements and that there are no grounds for ineligibility, as per the Articles of Association, and verified that they met the independence requirements pursuant to the Policy on the criteria and procedures for assessing the independence of ENAV Directors
- approved the remuneration policy for members of the management body, and remuneration policy guidelines for MSRs
- acknowledged the annual reports on Safety, Security, Health Safety and Environment
- approved the results of the impairment test on company equity investments
- reviewed the periodic reports of the Control, Risks & Related Parties Committee
- reviewed the periodic reports prepared by the Head of Internal Audit and approved the respective Audit Plan as well as the update of the internal audit mandate
- assessed, having obtained the opinion of the Control, Risks and Related Parties Committee and having heard from the Board of Statutory Auditors, the adequacy of organisational, administrative and accounting any the internal control system and the adequacy and effectiveness of the internal control and risk management system in accordance with Article 2381(3) of the Italian Civil Code and Recommendation 1 of the Corporate Governance Code
- approved the draft Financial Statements and Consolidated Financial Statements, as well as the financial reports for the period
- passed resolution on the proposed allocation of profit for the year
- approved the Company's 2022-2024 Business Plan
- appointed the Supervisory Board for the three-year period 2022-2024 and reviewed the respective business plan and reports for the period
- verified, further to the assessments by the Remuneration and Appointments Committee, the effective achievement of the performance targets tied to the short-term variable component and long-term variable component set out in the remuneration policy
- approved the Report on Remuneration Policy and Remuneration Paid
- approved the Report on Corporate Governance and Ownership Structure
- approved the ENAV Sustainability Report and Consolidated non-financial statement pursuant to Legislative Decree 254/2016
- passed resolution on the notice of call of the Shareholders' Meeting
- passed resolution to initiate the programme for the purchase and disposal of treasury shares pursuant to Articles 2357, 2357-ter of the Italian Civil Code, 132 Legislative Decree 58/1998 and 144-bis of Consob Regulation 11971/1999, in execution and according to the terms and conditions set out in the respective authorisation resolution issued by the Ordinary Shareholders' Meeting of 3 June 2022;
- acknowledged the update of the ENAV Group Corporate Risk Profile
- reviewed the management body's review of the Management System for the Prevention of Corruption
- updated the Regulation of the Financial Reporting Officer
- monitored the progress of the business plan and other strategic plans

- carried out, with the support of the Remuneration and Appointments Committee, the monitoring of the methods adopted by the Company for the senior management succession plans
- authorised the launch of the third (2022-2024) vesting cycle of the 2020-2022 Performance Share Plan
- passed the relevant resolutions on the remuneration of the Head of Internal Audit pursuant to recommendation 33(b) of the Corporate Governance Code
- passed resolution to update the 2020-2024 Sustainability Plan
- passed resolution to establish the ENAV ETS Foundation
- approved the group budget and terminal charge for third-tier airports
- approved the calendar of corporate events
- reviewed the letter sent on 25 January 2023 by the Chair of the Corporate Governance Committee, together with the 10th Annual Report on the application of the Corporate Governance Code
- approved the Board of Directors' guidelines to the Shareholders' Meeting on the optimal qualitative and quantitative composition of the Board of Directors in view of its renewal
- approved, after consulting the Control and Risk and Related Parties Committee, the update of the ICRMS Guidelines
- passed resolution to update the Group's policy on commercial risks
- passed resolution to update the Group Organisational Model pursuant to Italian Legislative Decree 231/2001
- passed resolution to renew the subsidiaries' corporate bodies

For 2023, the Control, the Board of Directors has planned 12 meetings, 3 of which have been held as at the date of the Report.

3.12. 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 and its Committees for the Financial Year with the support of the above-mentioned advisor. The work involved gathering information on the qualitative and quantitative composition and functioning of the Board of Directors, administering questionnaires, conducting individual interviews with Directors on the effectiveness, size, composition and functioning of the Board, as well as peer to peer reviews. The results of the initiative were illustrated at a meeting held on 20 February 2023, 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 improvements that may constitute working points for the next board term.

The self-assessments were carried out on this occasion in light of the entire three-year term of office of the current Board of Directors and showed an extremely positive assessment overall of the growth and consolidation dynamics of all indicators examined, which include: the size and composition of the Board; the functioning of the Board and its Committees; the organisation of Board proceedings and the quality of pre-Board briefings, which were consistently timely and exhaustive and accompanied by timely executive summaries; the support of the company secretary also in relation to the minutes; the dynamics of personal and team interaction and engagement of Board members; the understanding of the mandate and assumption of responsibility; the definition of sustainable risk levels; the correct application of the legal and regulatory framework, including on governance; and the full commitment of the Board with regard to strategic issues and the Company's sustainable success.

Further positive evaluations were also provided (including compared to the previous self-assessment process) in relation to the quantitative composition, the number of independent directors, and the range of skills, with further consolidated knowledge of the Company's business, sensitivity to value creation and risk factors, and the application of business acumen; this is thanks also to the highly regarded induction activities carried out during the year on corporate governance, ESG and compliance issues as well as business and strategy aspects.

The Chair of the Board of Directors once again proved her effective supervision of corporate governance rules, as well as her authority in driving the body's operations and steering the board discussions, including by way of efficient planning of topics of discussion (such as strategy, scenarios, challenges, risks and relative mitigations), and the dialogue among Board members and between said members and senior management. The ongoing attention paid to the development of induction plans and onboarding was also well received, as was the further improvement of the Chair-CEO relations in terms of the complementarity of the two roles, which is also a result of positive relations when jointly presenting and reviewing scenarios, strategies and business decisions to be taken. The CEO once proved his punctuality and proactivity in illustrating the company's performance and business trends, his solid ability to coordinate and monitor projects, and his oversight of operations and financial issues, with the confidence of management. Positive feedback was also provided on the growth of Director engagement, both in strategic issues and matters relating to the Business Plan, as well as in the context of discussions to achieve a Board consensus.

Board Committees were also assessed very positively in terms of their number and the compliance of each Committee with the requirements of good governance of the Company, as well as the effectiveness of the integration of work between the Committees and the Board of Directors, and the adequacy of the time and attention dedicated within the Board to the assessments and presentations of the Committees themselves. Moreover, notwithstanding the already broadly positive opinions expressed in previous years on the work of the Control and Risk and Related Parties Committee, there was improved feedback on the Remuneration and Appointments Committee in terms of the preliminary contribution to the Board on issues within its competence, and on the Sustainability Committee in terms of its pro-activeness in relation to joint Board actions on ESG issues and the further integration of these issues into strategies.

Lastly, broadly positive assessments were provided on the Board's full awareness of its leadership role in pursuing the Company's sustainable success, with regard to issues that concern strategic decisions, the control and risk management system, cybersecurity, the organisational and accounting structure and compensation, as well as the ever-further integration of ESG issues and related risks into strategies and decision-making processes. As such, further to the self-assessment process, the Board of Directors also identified, in the last year of its term, the Company's main short- and medium-term challenges/opportunities, which include: implementing the new technical-operational service delivery model; developing the unregulated market and international market; integrating the ecological transition and digitalisation path in the Company's core business; overseeing the implications and opportunities/risks associated with possible changes in the European regulatory framework; ongoing oversight of issues relating to cybersecurity risks; furthering the Company's commitment to all ESG issues (to be fully integrated in the corporate strategy and key components of the corporate image); fostering staff

policies that ensure the recruitment, development and retention of resources in line with the Company's operational and strategic development.

Along with the above-mentioned strengths, the self-assessment process also identified potential areas of improvement or, in any case, ways of consolidating best practices; in this regard, the following areas are worth mentioning ahead of the Board of Directors' renewal: the continuation of induction and information sessions on topics relating to the Company's core services; the development of new sectors tied to the non-regulated market; development scenarios, with increased focus on cybersecurity risks; team building and the development of the onboarding process, including through off-site in-person meetings; boosting Director engagement; ongoing focus on the effective relationship between setting ESG goals and planning for their implementation.

Ahead of the renewal of the Board of Directors, as part of the self-assessment process and in accordance with the recommendations of the Code, the Directors were also engaged in the formulation of guidelines on the future optimal qualitative-quantitative composition of ENAV's Board of Directors, as illustrated in paragraph 3.5 to which reference should be made.

At the board meeting on 20 February 2023 for the board evaluation process, the Board of Directors reviewed the recommendations for 2023 set out in the letter sent on 25 January 2023 by the Chair of the Corporate Governance Committee, together with the 10th Annual Report on the application of the Corporate Governance Code, going into further depth on the areas of criticality and improvement as outlined in the relevant note, as well as their state of implementation in relation to ENAV governance in particular. This letter was also reviewed by the Board of Statutory Auditors and board Committees. The Board of Directors verified that ENAV's governance is in broad alignment with best practices, and that sustainability is integrated into the company's activities, strategies and variable incentive schemes, acting as a key driver of business. For more information on the Board's assessment of the recommendations contained in this letter, please refer to paragraph 12 herein.

3.13. 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 coordinate internal audit activities, supervising the operations of the relevant departments;
- (ii) to handle relations with domestic and international institutions, together with the Chief Executive Officer.
- (iii) to oversee corporate governance, coordinating the activities of the Secretary of the Board of Directors and, through the latter, the activities of the Board Committees.

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 Chair of the Board of Directors is classed as a non-executive Director pursuant to the Code.

The Chair plays a role of providing impetus and supervision over the functioning of the Board of Directors and to that end, according to the provisions of the 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 coordinated 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 for the members of the Board of Directors last carried out on 20 February 2023, as per the provisions of law, Articles of Association, and Recommendation 7 of the Corporate Governance Code and the Policy, the management body confirmed that the Chair of ENAV’s Board of Directors fulfils the requirements of independence in accordance with both Article 148 of the TUF 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 Chair in coordinating the proceedings of the Board and its Committees, and assists with induction and self-assessment initiatives. The BoD Regulations set out the professionalism requirements for 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 thereof. The Secretary is appointed by the Board of Directors on the proposal of the Chair at the start of each financial year.

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

In line with Recommendation 1(b) of the Code, and in compliance with the provisions of the Articles of Association, the law and the BoD 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.

3.15. 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.

3.16. 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.

The Board of Directors, most recently on 20 February 2023, assessed whether its members fulfilled the independence requirements established by law and by the Articles of Association, as well as those set out in the Corporate Governance Code, taking into account also the Policy on the criteria and procedures for assessing the independence of ENAV Directors, whereby it confirmed that Directors 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 symptomatic cases of non-fulfilment of independence requirements for Directors under the Corporate Governance Code have been disapproved 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 2022 (in the absence of the other directors as recommended by the Corporate Governance Code) to exchange views on how the Board of Directors and its committees should operate in light of the experience gained in the third and final year of their term of office, serving as a starting point for the renewal of the Board of Directors. On that occasion, as confirmed also by the parallel self-assessment process, the independent directors emphasised the importance of good team-building and onboarding practices so as to foster, as soon as the new Board took office, a sense of team spirit, positive relations between Board members and, in turn, a fully effective assumption of their roles. The discussion also confirmed the importance of continuing to organise well-developed induction and training courses on an ongoing basis, both with reference to the operational and economic issues of the Company's characteristic business management, and the correlative risks, including ESG and cybersecurity, as well as compliance and corporate governance issues. Since the conditions set forth in Recommendation 13 of the Code were not met, the current Board of Directors decided not to appoint a lead independent director; the independent directors pointed out that the incoming Board of Directors would be able to make the relevant assessments on the matter.

Further points that emerged relate to the need – notwithstanding the prerogatives of the CEO as the person responsible for the management of the company – for the Board of Directors, as part of its steering and oversight role, to focus on the ongoing adequacy of the organisational macrostructure and on diversity issues. Lastly, the independent directors expressed their appreciation for the growth recorded during the term of office in terms of both relational dynamics and board dynamics, thanks to sound corporate governance and a further consolidated focus on ESG issues.

3.17. *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 shall facilitate the Board dialogue, be a point of reference and coordination for the requests and contributions of non-executive Directors and independent directors in particular, and coordinate the meetings of only Independent Directors.

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 **appointments regarding 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 drafting the policy for the remuneration of directors and senior management, to pursue the sustainable success of the Company and make use of, retain and motivate people who possess the skills and professionalism required by their roles 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 assessing the adequacy and overall consistency of the remuneration policy for directors and senior management, i.e. senior executives who are not members of the Board of Directors and have 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 Chair of the Committee reports at the first subsequent Board Meeting on the meetings held by the Committee.

In 2022, the Committee met 12 times, and the average duration of each meeting was about 1 hour and 26 minutes, with 97% of its members present on average. For additional information regarding the attendance of members at the meetings of the Committee, please see table 2 to attached to the Report. The Board of Statutory Auditors also took part in the meetings of the RAC, normally as a whole or in the person of the Chair or another Statutory Auditor.

Pursuant to the RAC Regulations, the Chair of the RAC may invite to the Committee's meetings (in addition to the other Directors) third parties whose attendance may be useful for the performance of the Committee's functions and, upon informing the CEO, the representatives of the relevant corporate functions. During the course of its activities, the Committee deemed it appropriate to invite to its meetings the relevant managers to support the topics under examination, with particular regard to the Chief Human Resources and Corporate Services Officer, the Chief Financial Officer, the General Counsel, the Head of the Corporate Affairs and

Governance structure, the Head of the Innovation and Sustainability structure, the Head of the Sustainability and Corporate Social Responsibility structure and, less frequently, the heads of the Company's operating and technical structures. The advisor Mercer occasionally attended RAC meetings as an independent expert selected by the Committee for support with compensation matters.

In particular, in the financial year and in early 2023, the Remuneration and Appointments Committee, among other things:

- (i) with regard to its functions concerning **appointments**:
 - verified the adequacy of the contingency plan for the Chief Executive Officer, confirming its compliance with the recommendations of the Corporate Governance Code and its alignment with comparable best practices;
 - reviewed the results of the board evaluation activities carried out by the advisor for later examination by the Board of Directors;
 - assessed the method adopted for the succession plans of Managers with Strategic Responsibilities
 - proposed to the Board of Directors the guidelines for its optimal qualitative and quantitative composition, as per Recommendation 23 of the Code
- (ii) 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 2021 and FY 2022
 - put forward proposals to the Board of Directors for determining the achievement of performance objectives relating to the short-term variable component of the Chief Executive Officer's 2021 remuneration, and assessed the application of the guidelines for the short-term variable remuneration for Managers with Strategic Responsibilities
 - put forward proposals to the Board of Directors for assessing performance, for the Chief Executive Officer and other beneficiaries, for the third (2019-2021) vesting cycle of the 2017-2019 Performance Share Plan
 - put forward proposals to the Board of Directors to establish criteria for determining the performance of the Sustainability Adjustment for the 2021-2023 vesting period of the 2020-2022 LTI Plan, and the consequent alignment of the LTI Plan's Implementation Rules
 - used the information provided by the internal structures and the advisor, as well as the suggestions made by the Sustainability Committee, to put forward the remuneration policy proposal for FY 2022 and, solely for the part relating to the long-term variable incentive under the 2020-2022 Performance Share Plan ("2020-2022 LTI Plan"), for the third (2022-2024) vesting cycle of said Plan
 - drew up the Report on Remuneration Policy and Remuneration Paid, which includes a description of the 2022 Remuneration Policy and a statement of the amounts paid during FY 2021 for approval by the Board of Directors and presentation to the Shareholders
 - analysed the results of the shareholders' vote on the Remuneration Report
 - proposed to the Board of Directors to launch the third (2022-2024) vesting cycle of the 2020-2022 Performance Share Plan
 - put forward the proposed remuneration policy for 2023 to the Board of Directors, referring only to the long-term variable incentive component, the new share-based incentive plan ('2023-2025 Performance Share Plan'), also proposing to the Board of Directors to adopt the related Information Document drafted pursuant to Article 84-*bis* of the Issuers' Regulation

- drew up the Report on Remuneration Policy and Remuneration Paid, which includes a description of remuneration policy for 2023 and a statement of amounts paid during FY 2022 for approval by the Board of Directors and presentation to the Shareholders.

Moreover, at its meeting of 7 January 2023, the committee reviewed the Letter from the Chair of the Corporate Governance Committee of 25 December 2023.

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 2023, as at the date of this Report, the Remuneration and Appointments Committee has planned 10 meetings, of which 4 were held in the period from 1 January 2023 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:

- 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;
- assesses the suitability of the periodic, financial and non-financial information to properly 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(a) of the Code, where established;
- reviews the content of the periodic non-financial disclosure relevant for the purposes of the internal control and risk management system;
- 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;
- reviews the periodic reports and those of particular significance drafted by Internal Audit;
- 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) establish the ICRMS guidelines in line with the Company's strategies and to periodically evaluate, at least annually, the adequacy of the system with respect to the characteristics and risk profile of the company, as well as its effectiveness with a view to the Company'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 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 point 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 Statutory 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 2022, the Control, Risks and Related Parties Committee met 15 times for an average of approximately 1 hour and 19 minutes, with 95.56% average attendance of its members. The Board of Statutory Auditors also takes part in the meetings of the Control, Risks and Related Parties Committee, normally as a whole or in the person of the Chair or another Statutory Auditor. The director in charge of the internal control and risk management system is always invited to the Control, Risks and Related Parties Committee meetings in connection with the activities pertaining to risk control.

Pursuant to the CRRPC Regulations, the Chair of the RAC may invite to the Committee's meetings (in addition to the other Directors and the Judge of the Court of Auditors) third parties whose attendance may be useful for the performance of the Committee's functions and, upon informing the CEO, the representatives of the relevant corporate functions.

During the course of the Financial Year, CCRPC meetings were also attended by the managers of various corporate structures to discuss specific issues, including the Head of Internal Audit, the Head of the structure responsible for risk management and identification and monitoring of ERM risks, the Chief Financial Officer, or Financial Reporting Officer, together with other heads of the relevant structure, the General Counsel and the Head of the Corporate Affairs and Governance structure (also acting as the Committee secretary), and the relevant structures occasionally involved with related-party transactions, significant or corporate transactions or other matters addressed by the Committee.

More specifically, during the course of the Financial Year and early 2023, 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;
- reviewed the update to the ENAV Group's Corporate Risk Profile;
- reviewed the compliance monitoring outcome of the regulatory requirements tied to ENAV's certifications as an Air Navigation Service Provider and Training Organisation;
- 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 2022 and on the half-yearly adjustments to the plan;
- reviewed 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;
- reviewed the update to the policy on commercial risks for the management of risk in the Group's activities on the unregulated market;
- 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;

- reviewed the update to the ICRMS guidelines;
- examined the review of ENAV's Management System for the Prevention of Corruption on the basis of the information provided by Senior Management and the Compliance Function for the Prevention of Corruption;
- reviewed the proposed 2022-2024 Business Plan;
- reviewed the proposed allocation of profit for the year;
- reviewed the proposal to proceed with the subscription of a Bridge to Bond loan;
- reviewed the Enterprise Risk Policy;
- reviewed the actions taken to reinforce risk controls in the field of Cybersecurity;
- reviewed the Sustainability Plan and Sustainability Report in relation to their impact on the ICRMS;
- reviewed the plan and 2023 budget of the Internal Audit department;
- reviewed the Supervisory Board's 2023 plan;
- reviewed the periodic reports of the Supervisory Body;
- reviewed the Enterprise Risk Management plan for 2023;
- monitored the risks of the Enterprise Risk Management with an in-depth focus on Safety, Security, Health and 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 17221 of 12 March 2010.

At its meeting of 16 January 2023, the committee reviewed the Letter from the Chair of the Corporate Governance Committee of 25 December 2023.

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

For 2023, the Control, Risks and Related Parties Committee has planned 12 meetings, of which 4 have been held as at the date of this Report.

Minutes were duly taken for meetings of the 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 review the guidelines of the strategic sustainability plan proposed by the Chief Executive Officer and monitor the progress of the activities and projects contained therein;
- c. to promote ENAV's participation in sustainability initiatives and events, with a view to consolidating the Company's reputation nationally and internationally;

- d. to review the general approach of the sustainability document proposed by the Chief Executive Officer and the structure of its contents, as well as the completeness and transparency of the information it provides, issuing a prior opinion to the Board of Directors at the meeting called to approve that document;
- e. to issue opinions, at the request of the Board of Directors or the Chief Executive Officer, on sustainability issues.
- f. to monitor the concrete implementation of the measures adopted by the Board of Directors or by the CEO to promote equal gender treatment and opportunities within the entire 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 the financial year, the Sustainability Committee met 11 times, and the average duration of each meeting was about 1 hours and 52 minutes, with 100% of its members present on average. The Committee meetings were normally attended by the Chair of the Board of Statutory Auditors or another standing auditor.

In particular, during the financial year and in early 2023, the Sustainability Committee did the following activities (among others):

- oversaw sustainability policies related to company business and stakeholder-engagement efforts;
- monitored the progress of the 2021-2023 Sustainability Plan and oversaw the progress of the projects and other activities set out therein;
- reviewed the update of the Sustainability Plan and its extension to 2024 with proposals to include targets in line with the Company's business plan;
- monitored the progress of activities involving sustainability ratings;
- reviewed the initiatives to promote a culture of sustainability within the Group;
- 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 recent regulatory developments, particularly with regard to the Corporate Sustainability Reporting Directive, the proposed Directive on Corporate Sustainability Due Diligence, the EU Taxonomy Regulation on Sustainable Finance and the equality certification;
- provided the Remuneration and Appointments Committee, as requested by the latter, with input on the relevant ESG projects in the short- and long-term variable incentive of the Chief Executive Officer and Managers with Strategic Responsibilities, as deemed most relevant by the Committee, for the RAC's own assessments on remuneration policies;
- reviewed the mapping of the Corporate Risk Profile with regard to ESG issues.

Moreover, at its meeting of 6 January 2023, the committee reviewed the Letter from the Chair of the Corporate Governance Committee of 25 December 2023.

Pursuant to the Committee Rules, the Chair of the Sustainability Committee may invite to the Committee's meetings (in addition to the other Directors) third parties whose attendance may be useful for the performance of the Committee's functions and, upon informing the CEO, the representatives of the relevant corporate functions. During the year, the meetings of the Sustainability Committee were attended very frequently by the Head of the Sustainability and Corporate Social Responsibility Structure and the Head of the Innovation and Sustainability

Structure, and, less frequently, by the managers of other corporate structures with expertise on specific issues under review.

For 2023, the Sustainability Committee has planned 10 meetings, of which 2 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 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 reference principles, implementation criteria, roles and responsibilities regarding the ICRMS are set out in the ENAV's Internal Control and Risk Management System Guidelines (approved by the Board of Directors upon hearing the opinion of the CCRPC), which were most recently updated at the meeting of 20 February 2023.

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

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

<p>“Level 1” checks or “line checks” (risk ownership)</p>	<p>carried out by risk owners, composed of the set of controls that the individual organisational structures of ENAV and other Group companies perform on their own processes to ensure that the operations are performed correctly. These control activities are entrusted to the primary responsibility of management and are considered an integral part of every 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;</p>
<p>“Level 2” checks</p>	<p>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 Compliance 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;</p>
<p>“Level 3” checks</p>	<p>carried out by the Internal Audit organisational structure which – with regard to its mandate approved and updated by resolution of the Board of Directors – provides independent and objective advice and assurance on the adequacy and effective operation of the level 1 and 2 checks and on the ICRMS more generally. The Internal Audit therefore has the task of checking the 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.</p>

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

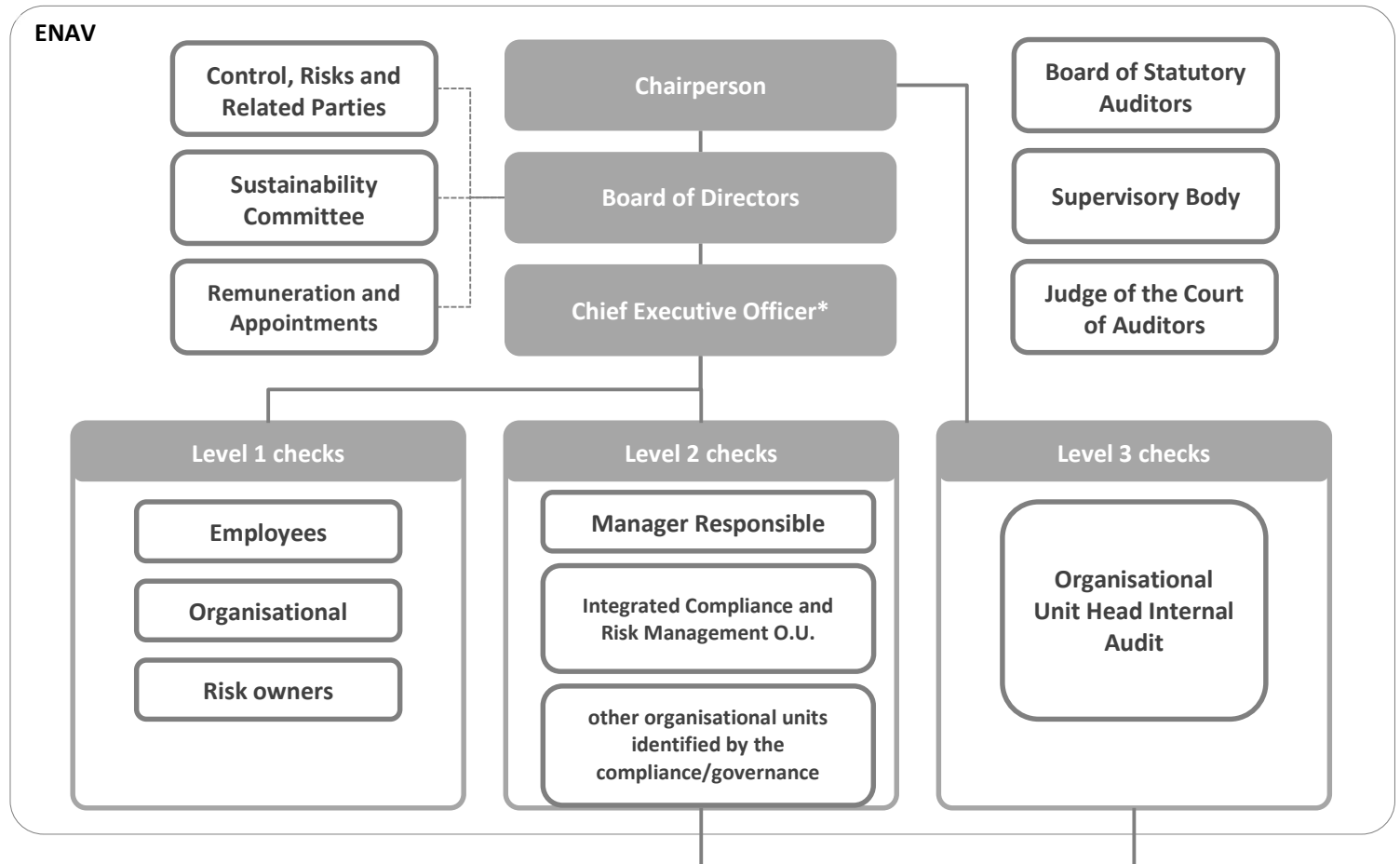
- the Board of Directors of ENAV and the management bodies of the subsidiaries
- the Board of Statutory Auditors of ENAV and the supervisory bodies of the subsidiaries (where present)
- the Chief Executive Officer
- the Control, Risks and Related Parties Committee
- ENAV's Supervisory Body and those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

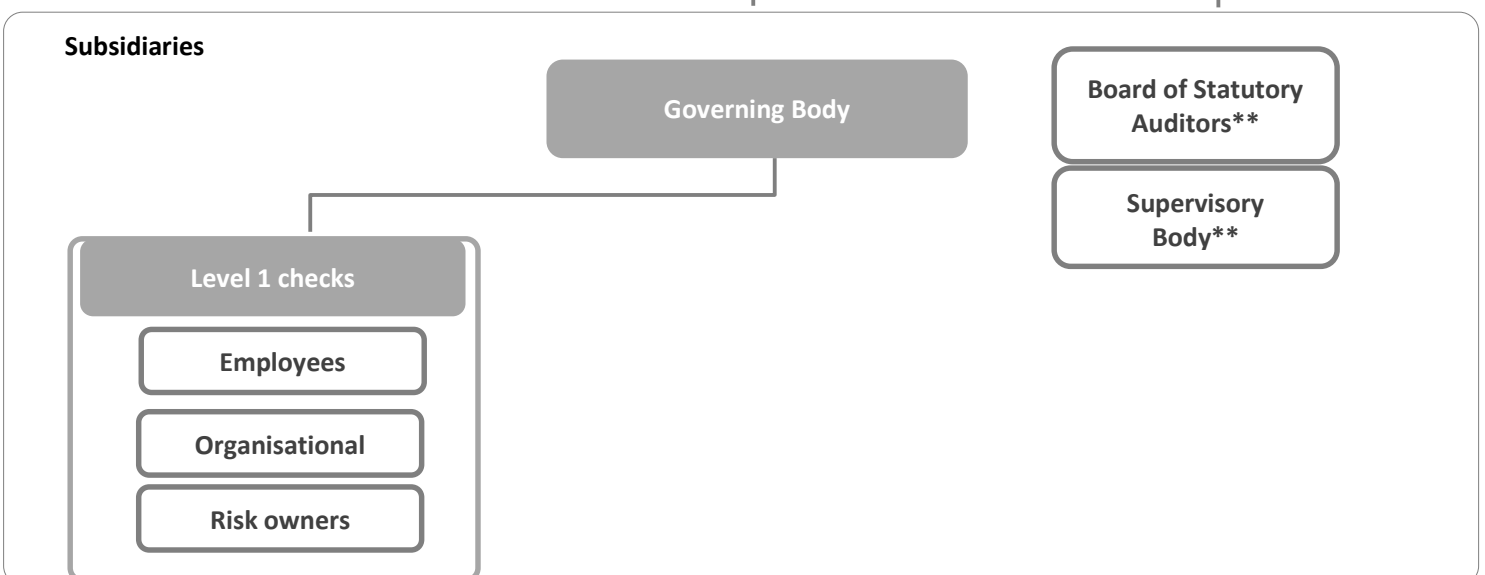
- the Internal Audit Department
- The Data Protection Officer

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

ENAV Group



Subsidiaries



* 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 Chair of the Board of Statutory Auditors or another Statutory Auditor appointed thereby shall be invited to the meetings of the CRRPC, and the other statutory auditors may still attend;
- 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 – subject to the opinion of the Control and Risk and Related Parties Committee and after consulting the Board of Statutory Auditors and Chief Executive Officer – for approval by the Board of Directors;
- the Internal Audit Organisational Structure shall submit its periodic reports and those on events of particular relevance to the Chairpersons of the Board of Statutory Auditors, the Control, Risks and Related Parties Committee, the Board of Directors, and the Supervisory Board, for issues of relevance under the Legislative Decree 231/2001, to the Chief Executive Officer, to the Financial Reporting Officer for the areas under his/her responsibility, and to the Risk Manager.

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

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, checking its adequacy and effectiveness on an ongoing basis and tracking its flows of information.

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

- identify the main corporate risks, supported by the Group Risk Manager, taking account of the characteristics of the business carried out by ENAV and the Group, bringing those risks to the attention of the Board of Directors for periodic review;
- execute the guidelines of the Board of Directors, overseeing the planning, implementation and management of the ICRMS and checking its ongoing adequacy and effectiveness;
- adapt the ICRMS to developments in operating conditions and the legislative and regulatory environment;

- review – as the Director in charge of the SCIGR, and in consultation with the Chair of the Board of Directors – the plan of activities drawn up by the Head of the Internal Audit structure, submitting an assessment in this regard to the Board of Directors called to approve the plan, after consulting with the Director in charge of the SCIGR and the Board of Statutory Auditors;
- 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 Statutory 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 the FY and in early 2023, the CEO performed the following activities (among others):

- oversaw the update to the Country Risk Matrix of the Commercial Risk 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);
- oversaw the updating of the ICRMS Guidelines;
- updated the CRP Risk Treatment Plan;
- updated the system of Key Risk Indicators for monitoring CRP risks;
- oversaw the implementation of due risk monitoring in relation to Enterprise Risk Management;
- executed the guidelines approved by the Board of Directors (most recently by way of the resolution of 20 February 2023) and oversaw the planning, implementation and supervision of the internal control and risk management system, while checking its adequacy and effectiveness on an ongoing basis, bearing in mind the operating conditions and legislative/regulatory environment;
- monitored risk developments, including cybersecurity risks, with regard to the conflict in Ukraine;
- met with the Board of Statutory Auditors to report on the activities carried out for the purposes of this position;
- reviewed the 2023 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.

The structure is responsible for checking the correct functioning and adequacy of the ICRMS at Group level, taking into account the tasks assigned to it by the Corporate Governance Code:

- checking – both on an ongoing basis and for specific needs – in compliance with international standards, the operations and appropriateness of the ICRMS through the risk-based audit plan, as well as 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 audits, 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;
- it carries out assurance and consultancy activities to support and assistance the internal client, the nature and extent of which are agreed with the latter, in order to provide added value and improve the organisation's governance, risk management and control processes.

To obtain the ISO 37001 certification in the field of anti-corruption, the internal audit structure set up (until June 2022) the newly established Compliance Function for the Prevention of Corruption, which later reported to the Head of Integrated Compliance and Risk Management and the Risk Officer at Group level.

The Group's Data Protection Officer operates in the structure with his/her own autonomy and independence for compliance with Regulation (EU) 2016/679 on the protection of personal data ("GDPR").

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 per Recommendation 33(a) of the Code, at the meeting of 18 October 2022, the Board of Directors evaluated and adjusted, with the support of the CCRPC, the remuneration of the Head of the Internal Audit structure, in line with ENAV's policies.

With regard to Group compliance pursuant to Legislative Decree 231/01, the Internal Audit department monitors: the effectiveness of the prevention and control system put in place; the preventive and corrective actions suggested; and the adequacy of the audit protocols and system put in place for preventing offences. The checks for compliance with Legislative Decree 231/01 are included in the structure's annual plan and are carried out throughout the Group; these checks may be supplemented by further requests made by the Supervisory Bodies or by the management and oversight bodies of ENAV and the subsidiaries as deemed appropriate during the year. Moreover, the structure participates with its own resources as internal members of the Supervisory Bodies of two subsidiaries, and acts as technical secretary for all of the Supervisory Bodies, as a sign of collaboration in the ongoing joint supervision of the correct application, maintenance and update requirements of the Organisational, Management and Control Models adopted pursuant to Legislative Decree 231/2001 and the Group's Code of Ethics.

With regard to anti-corruption, the Internal Audit structure acts as a third-level structure in the controls and activities for the adoption of an effective model within the framework of the programme implemented by the Group.

Internal Audit also ensures proper oversight by monitoring any reports received (whistleblowing) and verifying the facts reported. In connection with these issues, the text of the whistleblowing regulation and the whistleblowing platform were updated in 2022, and a committee was also set up to analyse and manage the reports received; its operating principles are set out in the internal self-regulation and operating document of said committee.

With regard to the corporate fraud prevention system, Internal Audit carried out (in collaboration with the Financial Reporting Officer) a fraud risk assessment on the fraud risk areas so as to design/improve the internal control system and prevent/mitigate such risks on the three categories of: corruption, asset misappropriation, and financial statement fraud, whereby:

- the main corporate fraud schemes and main embezzlement risks to which the Company may be exposed as a result of its activities were identified;
- a manual was developed to organise and develop the safeguards already present in ENAV's internal control system;

- with regard to the processes and sub-processes at risk, metrics were established in line with the corruption management system, the respective risk assessment and the residual risk not including existing controls.

In particular, in 2022 and early 2023, the Internal Audit department performed the following activities, among others:

- completed the verification activities arising from the annual plan (updated during the year) and from *ad hoc* requests or reports from the whistleblowing system;
- monitored the progress of the implementation of the recommended actions, noting their positive progress, and carried out periodic reporting on the progress of its activities to the corporate bodies;
- in synergy also with the relevant structures, it provided internal consultancy for risk management in various areas of the company's business, including commercial, cybersecurity, anti-corruption and anti-fraud aspects, and carried out audits of the management information systems;
- organised training sessions, including in particular on anti-corruption/fraud, Legislative Decree 231/2001, whistleblowing;
- supported the update to the Group companies' organisational models with the changes introduced by Legislative Decree 231/01, and to further reinforce their control structures;
- in synergy with the Group Data Protection Officer, ensured controls on the personal data protection management system for compliance with the GDPR;
- within the Quality Assurance & Improvement Program (QAIP), obtained certification (with a fully positive opinion) according to the standards of the profession, with a view to enhancing the Group and its internal processes;
- proposed the Plan of Activities for 2023 to the Board of Directors, adding a new scope of activities to 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 ENAV's Financial Reporting Officer, as governed by Article 154-*bis* of the TUF and Article 18-*bis* of the Articles of Association as of 2007.

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

- b. *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;
- c. *analysis and evaluation of controls at the process level* and identification of key controls, i.e. controls that have the most relevance for the purpose of proper financial reporting. The processes supporting the financial disclosure included in the scope are 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) 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 21 April 2022 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, responsibilities and powers of the Financial Reporting Officer are set out in detail by specific rules, which are regularly updated by the Financial Reporting Officer in agreement with the director in charge of the internal control and risk management system, having consulted with the Board of Statutory Auditors. The rules were last approved by the ENAV Board of Directors on 27 September 2022.

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 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 Tammaro Maiello.

6. REMUNERATION OF DIRECTORS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Board of Directors reviews the Report on Remuneration Policy and Remuneration Paid pursuant to Article 123-ter of the TUF, the first section of which (subject to the binding vote of the Shareholders' Meeting) relates to the Company's remuneration policy for Managers with Strategic Responsibilities, while the second (subject to an advisory vote) reports the remuneration actually paid during the year. As of the date of this Report, ENAV managers with strategic responsibilities are the Chief Operating Officer, the Chief Technology Officer, the Chief Financial Officer and the Chief Human Resources and Corporate Services Officer.

As per the recommendations of the Corporate Governance Code and best practice, the Company's remuneration policy envisages, with a view to creating value for shareholders and pursuing the Company's sustainable success, the recognition of both short- and long-term components, based on clear, exhaustive and differentiated criteria, following predetermined financial and non-financial performance targets relating to corporate social responsibility, placing significant weight also on the ESG targets with regard to both variable components.

For an outline of ENAV's Remuneration Policy and for information on the remuneration paid to Directors, Statutory Auditors and management, in addition to the information contained herein, please refer to the Report on Remuneration Policy and Remuneration Paid drawn up by the Company pursuant to Article 123-ter of the TUF and approved – after examination by the Remuneration and Appointments Committee – by the Board of Directors on 15 March 2023, 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 – "2023 Shareholders' Meeting" – at 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 balances.

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 2023, only shareholders who (individually or jointly with other shareholders) represent at least 2.5% of the share capital, or any other amount established by Consob in its regulations for submitting slates of candidates for the appointment of management and oversight bodies – amounting to 1% of ENAV's share capital (see the above-mentioned Decision 76 of 30 January 2023) – 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 from slates, the Shareholders' Meeting shall pass resolution with the majorities required by law, without following the procedure above: however, it shall proceed in such a manner as to ensure that the composition of the Board of Statutory Auditors is compliant with the applicable legislation, regulations and administrative provisions, while respecting the principle of minority representation and the laws on gender balances¹⁸.

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 was also appointed in accordance with Article 11-*bis*.3(b) of the Articles of Association.

Moreover, if one of the auditors selected from the slate with the largest number of votes is replaced, he/she shall 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 balances, the second of the alternate auditors selected from the same slate shall take over. If it becomes necessary to subsequently replace the other auditor selected from the slate with the largest number of votes, that auditor will be replaced by the other alternate auditor selected from that slate.

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

The Board of Statutory Auditors monitors compliance with the law, regulations and the Articles of Association, with the principles of sound management and particularly the adequacy of the organisational, administrative and accounting arrangements adopted by the Company and its effective operation, as well as the adequacy and functionality of the overall risk management and control system. The Board of Statutory Auditors is an integral part of the overall internal control

¹⁸ In this regard, it should be recalled that, following Law 160 of 27 December 2019 ("Budget Law 2020"), amendments were made to Articles 147-ter, paragraph 1-ter, and 148, paragraph 1-*bis* of the TUF, introduced by Law 120 of 12 July 2011 (the "Golfo-Mosca Law"), concerning gender balance in the bodies of listed companies; this means that at least two-fifths of the body is reserved for the under-represented sex and that this allocation criterion applies for six consecutive terms. Consequently, Consob amended the Issuer Regulation with specific regard to Article 144-*undecies*(1) thereof. Paragraph 3 of said provision provides that "*where the application of the gender balance criterion does not result in a whole number of members of the administrative or supervisory bodies from the less represented gender, that number shall be rounded up to the higher unit, with the exception of corporate bodies formed of three members, where it shall be rounded down to the lower unit.*" Given that, in accordance with Article 21 of ENAV's Articles of Association, the ENAV Board of Statutory Auditors has three standing auditors and two alternates, the standard in question shall apply.

and risk management system. The Board of Statutory 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

During the Financial Year and until 3 June 2022, ENAV's Board of Statutory Auditors was composed of Dario Righetti (as Chair), Pierumberto Spanò and Franca Brusco, as Standing Auditors, and Roberto Cassader and Francesca Parente, as Alternate Auditors, all serving terms ending with the approval of the financial statements at 31 December 2021.

On 3 June 2022, the shareholders appointed a new Board of Statutory Auditors and determined the remuneration of its members.

In particular, following the timely filing of the slates as per Article 21.2 of the Articles of Association and Article 144-sexies of the Issuers Regulations, without the need to reopen the terms pursuant to Article 144-sexies(5) of the Issuers Regulations, three slates of candidates for the appointment of the Board of Statutory Auditors were submitted to the Company, which then made them available to the public as required – on its website as well as on the storage mechanism: (i) slate 1, submitted by the shareholder Ministry of Economy and Finance, holding a 53.28% interest in ENAV's share capital; (ii) slate 2, submitted by a group of asset management companies and other institutional investors, in total holding 5.688% of ENAV's share capital, the latter accompanied by a specific declaration certifying the absence of any significant relations (pursuant to current regulations) with shareholders who hold (individually or jointly) a controlling or majority interest in ENAV, i.e. with the majority shareholder Ministry of Economy and Finance; (iii) slate 3, submitted by Inarcassa and Fondazione ENPAM, in total holding 3.878% of ENAV's share capital, which was also accompanied by a specific declaration certifying the absence of significant relations (pursuant to current legislation) with the majority shareholder, Ministry of Economy and Finance. The vote was attended by 302 shareholders, representing 455,154,150 ordinary shares, all of which with voting rights, equal to 84.016404% of the share capital, of which 290,626,304 shares (63.852280% of the share capital represented at the Shareholders' Meeting) were in favour of slate 1, i.e. the majority slate; 115,607,354 shares (25.399605% of the share capital represented at the meeting) were in favour of slate 2 and 48,626,619 shares (10.683550% of the share capital represented at the meeting) were in favour of slate 3.

In accordance with the aforementioned provisions of the Articles of Association, the standing auditors appointed to the Board of Statutory Auditors were: Dario Righetti (slate 2) as Chair, Giuseppe Mongiello and Valeria Maria Scuteri (both slate 1), and Alternate Auditors Roberto Cassader (slate 2) and Flavia Daunia Minutillo (slate 1).

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

All members of the Board of Statutory Auditors shall remain in office until the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2024, which will pass resolution on the appointment of the new body and its 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	3 June 2022
Giuseppe Mongiello	Standing Auditor	3 June 2022
Valeria Maria Scuteri	Standing Auditor	3 June 2022
Roberto Cassader	Alternate auditor	3 June 2022

Flavia Daunia Minutillo	Alternate auditor	3 June 2022
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The following is a summary of the personal and professional background of the individual members of the Board of Statutory Auditors at the date of this Report.

Dario Righetti



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

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

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

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

He currently holds the position of Standing Auditor at AMPLIFON S.p.A., Standing Auditor at Luxottica Group S.p.A. and its five subsidiaries, as well as Director at Madreperlaholding S.P.A. and its subsidiary SDF S.p.A., where she is also a member of the Supervisory Board and Chair of the Internal Control Committee. He is a member of the Supervisory Board of Ferrero Commerciale Italia S.p.A. Until 31 July 2022, he was Chair of the Board of Statutory Auditors of Falck Renewables S.p.A.

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

Giuseppe Mongiello



Graduating with a degree in Business Administration from the Ca' Foscari University of Venice in 1986, Dario Righetti has been a certified accountant since 1991 and a certified auditor on the register of auditors since 1992. He began his career in 1988 at Ernst & Young, immediately after serving as a complementary officer in the Guardia di Finanza, where he developed part of his professional career. After founding and running his own firm since 1994, he became an International Tax Partner for Ernst & Young in 1999; for Ernst & Young Italy he was responsible for the Tax Public sector and, until 2011, was a member of the Ernst & Young EMEA Leadership Team for the Climate Change & Sustainability sector. Following his experience as an

International Tax Partner at Willkie Farr & Gallagher, in 2018 he became an equity partner of Studio Tonucci & Partners. Giuseppe Mongiello has gained extensive experience in advising large multinational groups in the aerospace & defence, aviation, life sciences & healthcare, energy, telecommunications and manufacturing sectors, participating in major international M&A transactions.

He has been a member for around three years of the scientific management of the Master's Degree in Domestic and International Tax Planning at the Ernst & Young Business School, and is a speaker at external courses (Ordine dei Dottori Commercialisti e Revisori Contabili di Roma, Westminster University and Imperial College of London) on topics of financial analysis, corporate governance and accounting principles. Giuseppe Mongiello collaborates with specialised sector magazines to draft and publish articles on both national and international taxation. He participates in seminars and conferences as a speaker on tax and financial-economic issues.

He has held the position of Chair of the Board of Statutory Auditors of Salini Costruttori Spa (Webuild), and Chair of the Board of Statutory Auditors of the Italian Committee of the World Food Program, and is currently a member of the British Chamber of Commerce in Italy and the Supervisory Board of Acciona, operating in the renewable energy sector.

He has been a Statutory Auditor of ENAV since 3 June 2022.

Valeria Maria Scuteri



Graduating in Business Economics at the Luigi Bocconi University of Milan in 1980, Valeria Maria Scuteri has been a Chartered Accountant since 1982 and a registered auditor since 1995.

Since 1982, she has been the owner of the Milan-based Studio Scuteri, specialising in corporate, tax and accounting consultancy for resident and European subjects in tax litigation. During the course of her career, she has mainly dealt with drafting ordinary and consolidated financial statements, highlighting issues relating to correct financial statement disclosures and accounting of corporate and group events, as well as tax litigation activities.

Valeria Maria Scuteri has also overseen the preparation of interventions for the economic-financial restructuring of companies and the improvement of business operations, and acted as a liquidator in bankruptcy proceedings, for which she also helped to prepare the admission phase.

She provides tax, accounting and auditing consultancy.

She has significant experience in supervisory activities, having held the position of Statutory Auditor and Chair of the Board of Statutory Auditors at numerous companies, in addition to holding director roles. From 2019 to 2022, she was a Statutory Auditor for Società per Azioni Esercizi Aeroportuali S.E.A. S.p.A., Chair of the Board of Statutory Auditors of AMSC S.p.A. since 2019, and served on the Board of Auditors of Pinacoteca di Brera from 2019 to 2022. Since 2020, she has chaired the Board of Statutory Auditors of Poste Assicura S.p.A. Since 2022, she has also chaired the Board of Statutory Auditors of CEF 3 WIND ENERGY S.p.A. and chaired the Board of Statutory Auditors of SER SOCIETÀ ENERGIE RINNOVABILI S.p.A.

He has been a Statutory Auditor of ENAV since 3 June 2022.

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 the Supervisory Body. In its 10 articles, the Board of Statutory Auditors Regulation (in addition to repeating the provisions on the appointment and composition thereof and establishing its role and responsibilities) regulates the planning of the activities of the Supervisory Body and sets out its key flows of information. The operational rules are also set out, with particular regard to the methods and timing of convocation and the conduct of meetings. In line with the self-governance provisions, the Board of Statutory Auditors Regulation includes specifications in the event of Auditor interest in the Company'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 composition of the Board, in terms of the degree of diversity and professional background of its members; (ii) the professional refresher and induction courses undertaken; (iii) Board meeting practices in terms of frequency, duration, degree and manner of attendance; (iv) the time availability devoted to the task by each Statutory Auditor; (v) the collaboration, synergy and interaction between Board members; and (vi) the quality of the Board's contribution to the governance of the Company.

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

In 2022, the Board of Statutory Auditors met 15 times for an average of 3 hours and 12 minutes, with an average attendance of 100%. For additional information regarding the attendance of meetings of the Board of Statutory Auditors, please see table 4 attached to this Report.

For FY 2023, 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 12 meetings, 3 of which have been held as at the date of approval of this Report.

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

In the FY and early 2023, the Board of Statutory Auditors performed 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;
- met with the Head of the Internal Audit Department for the review of the audit reports issued and the audits carried out during the Year;
- held regular meetings (including during joint meetings) with the Control, Risks and Related Parties Committee, with the Chief Financial Officer, also in their 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 Chair 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 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;
- reviewed the proposal to amend the regulations of the Financial Reporting Officer;
- supervised the financial and non-financial reporting and expressed the opinions for which it is responsible, including in relation to the internal control system;
- met with the Chief Executive Officer, including in his/her capacity as Director in charge of the ICRMS, to facilitate the exchange of information and input on the adequacy of the ICRMS and issues of interest, with a view to the performance of supervisory activities.

Specifically, the Board of Statutory Auditors has discharged its institutional duties in accordance with the Italian Civil Code, with Legislative Decree 39/2010, with the TUF and with Legislative Decree 254 of 30 December 2016. Its oversight activity was conducted in accordance with the provisions of the Corporate Governance Code, the *“Code of Conduct for the Board of Statutory Auditors of listed companies”* issued by the Italian National Council of Chartered Accountants, and the instructions issued by CONSOB. In particular, these activities covered, among other things, checks concerning:

- compliance with applicable law and the Articles of Association;
- compliance with the principles of sound administration;
- the adequacy of the organisational structure and of the internal control and risk management system;
- the adequacy of the administrative and accounting system and of the independent auditing of the accounts;
- periodic financial reporting, including the semi-annual financial report at 30 June 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 fulfilment of the integrity and professionalism requirements laid down by the law and by the Articles of Association, as well as the independence of its members, first immediately after taking office by disclosing the results to the Board of Directors and the market on 28 June 2022 and, then, on an annual basis, most recently during the self-assessment process at the meeting of 16 February 2023, with disclosure to the Board of Directors at the meeting of 20 February 2023.

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 AND DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Company ensures dialogue and engagement with shareholders through the dedicated structures and information channels provided, as well as in compliance with the Engagement Policy approved 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 practices of engagement and ensures an adequate balance of the entities' roles (corporate bodies and structures) that are involved in various capacities in the dialogue with shareholders, starting with the work of the Investor Relator through to the usual, recurring event of the Shareholders' Meeting.

In compliance with the 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 Chair, may refer to the Board of Directors to assess whether the Company has an interest in establishing dialogue with one or more stakeholders";
- the role of the Chair, who is responsible for corporate governance matters, and ensures that the Board of Directors is informed, at the earliest possible meeting, about the development and significant content of the dialogue with all stakeholders, inviting the Chief Executive Officer to report on the outcome of the engagement activities for matters falling within his/her competence;
- the support roles of the internal structures, with particular regard to the Chief Financial Officer, the Investor Relator and the 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 Chair of the Board of Directors is, as a rule, entitled to discuss governance issues with stakeholders.

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

In light of the rules laid down in the Policy and with the Company's engagement practices, the "Investor Relations" section of ENAV's website provides information on the 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, 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.

The topics of greatest interest emerging from the dialogue with investors during the financial year referred, among other things, to the performance of regulated business and related scenarios, including of a regulatory nature, the performance of the non-regulated market, the business plan and the Company's strategic prospects, also in terms of ESG issues.

As part of its oversight role, the Board of Directors carefully monitors the dynamics of investor relations, including by way of information provided in a standard format, on a fortnightly basis, by the Chief Executive Officer with the support of the Investor Relations structure, which not only addresses the absolute and relative performance of the stock and analysts' evaluations, but also issues of key interest in the dialogue with investors.

Given the consolidated integration of ESG issues in the Company's strategies with a view to pursuing the Company's sustainable success, ENAV also adopts ongoing stakeholder management methods that include practices for mapping, identifying and engaging the main stakeholders of the Company and Group, who are considered an integral part of the responsible and sustainable management of the business. These stakeholders include, for example, employees, the financial community, airport management companies, carriers and other players in the air transport chain, industry and suppliers and, naturally, the relevant territorial, national and international institutions. The Company engages with these stakeholders on a regular basis to proactively listen to their requests, concerns and expectations, establish a constructive dialogue on material issues of mutual interest and, in the final analysis, to guide choices for the creation of shared value for both the organisation and stakeholders. For further details on ENAV's approach to sustainability issues and the generation of long-term value, please refer to the Sustainability Report, which contains a non-financial statement and is available on the ENAV 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 Statutory Auditors and their remuneration and any liability actions; (iv) the appointment and termination, acting on a proposal of the Board of Statutory Auditors, of the audit firm; (v) authorisation for the purchase and disposal of treasury shares; (vi) authorisation of share-based remuneration plans; and (vii) other matters expressly provided for under the Articles of Association.

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 Statutory Auditors and other persons that have requested to speak.

Persons entitled to vote and the joint 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 3 June 2022

The 2022 Shareholders' Meeting called to approve the financial statements at 31 December 2021 was held on single call on 3 June 2022, with the participation of shareholders representing 84.01% of the share capital.

The Company exercised the option provided for in Article 106(4) of Decree-Law 18 of 17 March 2020 ("Cura Italia Decree"), as amended by Decree-Law 228 of 30 December 2021, converted with amendments by Law 15 of 25 February 2022; as such, the 2022 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 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 2022 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 2022 Shareholders' Meeting are available in the "Governance" section of the Company website.

The following is an overview of matters submitted for approval to the 2022 Shareholders' Meeting and a summary of the resolutions adopted.

Financial Statements and Profit

The 2022 Shareholders' Meeting approved the financial statements for the financial year ending 31 December 2021 with a favourable vote of 99.96% of the capital represented.

With a favourable vote of 99.70% of the participants, the Shareholders' Meeting then resolved to allocate 5% of the profit for the year (equal to EUR 3,079,421.75) to the legal reserve as indicated in Article 2430(1) of the Italian Civil Code, and EUR 58,506,483.25 as a dividend to be distributed to the Shareholders (equal to a dividend of EUR 0.1081 for each share in circulation on the ex-dividend date, excluding treasury shares in portfolio at that date) and EUR 2,530.00 to

the “retained earnings” reserve. As per the approved proposal, the dividend was paid on 26 October 2022, with the ex-dividend date set on 24 October 2022 and record date on 25 October 2022.

Report on Remuneration and Remuneration Paid

The 2022 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 21 April 2022; 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 of the full extent of 97.81% 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 the same Article), the Shareholders’ Meeting decided in favour of the full extent of 82.58% of the share capital represented.

Appointment of the Board of Statutory Auditors and determination of their remuneration

With approval of the financial report for the year ended 31 December 2021, the three-year term (2019-2021) of the Board of Statutory Auditors came to an end. Based on the slates submitted, the Shareholders’ Meeting of 3 June 2022 appointed the members of the Board of Statutory Auditors for the three-year period 2022-2024 in the persons of Dario Righetti as Chair, and Valeria Scuteri and Giuseppe Mongello as Standing Auditors, as well as Roberto Cassader and Flavia Daunia Minutillo as Alternate Auditors. On that same date, the shareholders also confirmed the remuneration for the standing members of the Board of Statutory Auditors, at EUR 40,000 gross per year for the Chair and EUR 25,000 gross per year for each Standing Auditor

Authorisation to purchase and dispose of treasury shares

The 2022 Shareholders’ Meeting then resolved in favour (99.59% of the share capital represented) on the proposal to authorise the purchase and disposal of treasury shares, primarily to service the share-based variable long-term incentive plans, in accordance with accepted market practices and the conditions and limits set out in the relevant Shareholders’ Meeting resolution. In particular, the authorisation relates the purchase of treasury shares, up to a maximum of 1,300,000, and the disposal of treasury shares held in portfolio.

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 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 Committee¹⁹, 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 Parties²⁰, 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;

¹⁹ In the temporarily adjusted composition referred to in section 4.2.

²⁰ 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 Statutory 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 Statutory Auditors and the Financial Reporting Officer receive complete disclosure on at least a quarterly basis on the execution of Transactions of both Lesser and Greater Importance with related parties. In compliance with the requirements of the Related Parties Regulation, the RPT Procedure also governs the public disclosure of transactions with related parties carried out by ENAV and its subsidiaries.

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

The RPT Procedure is available on the Company website at www.enav.it.

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) 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 abuse²¹ 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 an 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 website at 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

²¹ 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.

The Company carries out periodic training and information activities for the corporate audience on issues of market abuse and the respective sanctions. 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. Organisational Model in accordance with Legislative Decree 231/2001, Code of Ethics and Supervisory Board

The Organisational Model

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

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 ENAV **Organisational Model**²² in force on the date of this Report, last updated – in one with the Group Code of Ethics – by the Board of Directors Resolution of 15 March 2023, further to an extensive risk and gap analysis, is divided into a general part and a special part, the latter again divided into sections relating to the categories of offence established in Decree 231.

The Code of Ethics

The ENAV Group Code of Ethics (“Code of Ethics”)²³ 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

²² The general part of the Organisational Model of ENAV – and its subsidiaries – is available on the Company’s website at www.enav.it, as is the Group Code of Ethics.

²³ Together with the Organisational Model, the Code of Ethics is available to the public on the Company website (at www.enav.it) in both Italian and English.

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.

During 2022, in light also of the sanctions imposed in connection with the ongoing war, the Code of Ethics was updated in particular to make explicit ENAV's full adherence to a corporate culture based on respect for life and human rights, as well as its commitment to conduct business activities in compliance with national and international regulations, restrictions, provisions and guidelines on national and foreign policy and joint security.

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 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.

The Supervisory Body

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

During the Financial Year and until 12 May 2022, the Supervisory Board was composed of Maurizio Bortolotto as Chair, Luisa Nasoni as an external member, and the deputy Internal Auditor as an internal member, serving terms of office that end with the approval of the financial statements for FY 2021 and, in any case, with the appointment of the new Supervisory Board. On 12 May 2022, the Board of Directors appointed the Supervisory Board currently in office in the persons of Maurizio Bortolotto (Chair) and Marina Scandurra and Domenico Gullo, serving terms of office that end with the approval of the financial statements for FY 2024 and, in any case, with the appointment of the new Supervisory Board. The foregoing is to ensure maximum compliance with best practice, considering that the Supervisory Board is in any case supported in its activities by a specific structure within the Internal Audit structure. With the support of this structure, the Supervisory Board oversees the ongoing updates to the Organisational Model, monitors the effectiveness of the current prevention and control system, as well as the recommended preventive and corrective actions, verifies the adequacy of the crime prevention system, and constantly oversees the training on compliance with Decree 231.

During the Financial Year, ENAV's Supervisory Body met 8 times 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. Information-sharing events are also organised to increase awareness of the importance of the flows of information. For FY 2023, ENAV's Supervisory Board has planned to meet at a similar frequency, reserving the right to call *ad hoc* meetings should events require the Board to intervene. 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.

Management System for the Prevention of Corruption

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

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.

The "Policy for the Prevention of Corruption", adopted pursuant to the international standard ISO 37001:2016, and the "Management System Guidelines for Preventing and Combating Corruption" list the activities that are most exposed to the risk of corruption, based on an assessment of the risk associated with the activities carried out by the Company and its subsidiaries, and provide guidance relating the principles for the prevention and protection of the Group's integrity and reputation, and the applicable sanctions in the event of a violation of the respective regulations.

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 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) to ensure the protection of the person making the report, while ensuring that the facts reported are analysed in compliance with the principles of confidentiality and anonymity as required by said legislation, and within a reasonable time period.

During the FY, the whistleblowing reporting system was updated similarly to the Code of Ethics, introducing two new cases subject to possible reporting: (i) having relations with individuals involved with criminal organisations of any nature, or participating in any violations of the principles of legality in breach of the Code of Ethics; (ii) violating restrictive measures in economic and commercial relations, and/or sanctions adopted at national, EU and international level. Moreover, a committee was set up to analyse and manage the reports received, which is

underpinned by self-regulatory principles of operation and is already broadly compliant with Directive (EU) 2019/1937 on the protection of individuals who report breaches of EU law (which is currently being transposed).

11. CHANGES AFTER BALANCE SHEET DATE

No further changes occurred after the close of the year.

12. CONSIDERATIONS ON THE LETTER OF 25 JANUARY 2023 FROM THE CHAIR OF THE CORPORATE GOVERNANCE COMMITTEE

Last 25 January, the Corporate Governance Committee – set up by Abi, Ania, Assogestioni, Assonime, Borsa Italiana and Confindustria with the aim of promoting good corporate governance through self-regulation – provided Senior Management of Italian Issuers with the usual annual letter from the Committee's Chair on the application of the Corporate Governance Code. The aim of said letter is to encourage an increasingly conscious application of the Code, and to broadly promote the development of corporate governance among member companies. Attached to the Letter is the Committee's Annual Report on the Development of Corporate Governance in Listed Companies, now in its 10th edition, which reports on the Committee's monitoring of corporate governance practices for FY 2021, with the first monitoring following the entry into force of the new Code.

The purpose of the Letter, in particular, is to provide listed companies with the feedback that emerged from the monitoring, having observed the degree of application of the principles and recommendations of the Code, and then to recommend actions and application methods for increasingly effective compliance with the Code's provisions.

The letter from the Chair of the Corporate Governance Committee was reviewed by ENAV's Board of Directors on 20 February 2023, as well as by each of its Committees and the Board of Statutory Auditors. During the FY, similarly to previous years and the present one, ENAV's governance is in full compliance with respect to the areas specifically addressed by the Committee in relation to the recommendations for the 2021 monitoring.

With regard to dialogue with shareholders and stakeholders, the Committee invites companies *"to adopt a policy that also allows for dialogue to be initiated at the initiative of investors, establishing graduated procedures based on the principle of proportionality, and according to the characteristics of the company in terms of size and ownership structure"*, while also considering whether to *"provide, in their Corporate Governance Report, information on key issues subject to dialogue with shareholders and on any initiatives taken based on the recommendations resulting therefrom."* Lastly, the Committee invites companies *"to provide, in their Corporate Governance Report, adequate information on the criteria and methods used by the Board of Directors to foster dialogue with other key stakeholders."*

In this regard, at its meeting on 21 December 2021, the ENAV Board of Directors adopted a policy for managing dialogue all ENAV shareholders and other stakeholders (the "Engagement Policy") which, among other things, outlined and developed the engagement practices, in a well-balanced manner and in accordance with best practices, to promote effective dialogue with all shareholders and other key stakeholders for the Company, in compliance with the applicable regulations and with the principle of equal treatment of shareholders who are in identical conditions. Said Policy is published in full with a view to maintaining the highest degree of transparency in the governance practices adopted by the Board of Directors, and regulates the methods and forms of direct dialogue between the Stakeholders and the Board.

As part of its oversight role, the Board of Directors carefully monitors the dynamics of investor relations, including by way of information provided in a standard format, on a fortnightly basis, by the Chief Executive Officer with the support of the Investor Relations structure, which not only addresses the absolute and relative performance of the stock and analysts' evaluations, but also issues of key interest in the dialogue with investors. These include the regulated business and related scenarios, including of a regulatory nature, the non-regulated market, the Business Plan and strategic prospects, also in terms of ESG issues.

Given the Company's growing sensitivity towards ESG issues and their current consolidated integration into its strategies for sustainable success, ENAV also adopts ongoing stakeholder management methods. These include practices for mapping, identifying and engaging key stakeholders at Company and Group level, who are considered an integral part of the responsible and sustainable management of the business. These stakeholders include, for example, employees, the financial community, airport management companies, carriers and other players in the air transport chain, industry and suppliers and, naturally, the relevant territorial, national and international institutions. The Company engages with these stakeholders on a regular basis to proactively listen to their requests, concerns and expectations, establish a constructive dialogue on material issues of mutual interest and, in the final analysis, to guide choices for the creation of shared value for both the organisation and stakeholders.

In addition to the dynamics of relations with investors and other key stakeholders, where applicable, dialogue with traditional stakeholders in terms of industrial and institutional relations is also reported to the Board of Directors on a quarterly basis.

With regard to any management powers attributed to the Chair, the Committee then invites *"companies in which the Chair is attributed significant management powers to provide, in their Corporate Governance Report, adequate reasons for such decision, even if the Chair is not serving as CEO"*.

In this regard, the Chair of ENAV's Board of Directors does not hold the role of Executive Director, and is not delegated any management powers; the nature and extent of the powers attributed to the Chair (coordinating internal audit activities, overseeing corporate governance and – in conjunction with the CEO – overseeing communication and institutional relations) are described in this Report.

With regard to pre-Board briefings, the Committee *"invites the management bodies to establish pre-Board briefing procedures that do not envisage any generic exemptions to timely briefings for reasons of data confidentiality, and to provide, in their Corporate Governance Report, detailed information on any failure to comply with the notice period stated in the procedures for sending board documentation, explaining the reasons therefor, and outlining how adequate in-depth analyses were ensured during board meetings."*

The punctual and orderly flow of pre-Board briefings, along with their exhaustiveness and completeness, has always been an indicator of excellence in ENAV's governance performance, and is regularly acknowledged in the Board of Directors' annual self-assessment process as one of the areas of greatest areas of satisfaction for the board. It is worth remembering that, over the years, ENAV has received consistent praise in the reports on corporate governance by The European House Ambrosetti, gaining the title of best in class for the indicator relating to the functioning of the Board of Directors.

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. These safeguards are further strengthened by similar provisions contained in the Board of Directors Regulations, which also allow forms of flexibility so as to reconcile the needs of the business in particular situations.

Also during the year, the statutory deadline was always met and the board documentation, always containing an executive summary, was made available to the Board of Directors through 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.

With regard to managers' attendance of board meetings, the Committee *"invites companies to set out – in their regulations on the functioning of the Board of Directors and its committees – the ways in which such bodies may access the competent corporate functions based on the subject matter being addressed, under the coordination of the Chair of the Board of Directors or the committee, in agreement with or upon informing the CEO, respectively. The Committee also invites companies to provide – in their Corporate Governance Report – information on the actual*

attendance of managers to board and committee meetings, indicating the functions involved and the frequency of their involvement”.

In this regard, the procedures for managers’ attendance of ENAV’s Board of Directors and board committees meetings are governed by the respective regulations, which establish that the Chair of each body, upon informing the CEO, may invite representatives of the relevant corporate structures, that deal with the matters being addressed, to provide in-depth analysis on specific items on the agenda, as well as third parties and advisors, whose presence may be deemed helpful.

The Chair ensures that ENAV’s Board of Directors’ meetings are regularly attended by the relevant senior managers for the matters being discussed, as indicated in paragraph 3.11 herein in relation to the functioning of the Board of Directors. Pursuant to the BoD Regulations and the Regulations of the Financial Reporting Officer, the latter shall always attend the Board meetings for the matters of interest and, in application of this provision, the Secretary of the Board of Directors shall regularly inform the Financial Reporting Officer of the matters under discussion and provide the related documentation for any in-depth analyses. The General Counsel, in also view of the role entrusted thereto as Secretary of the Board of Directors, is regularly in attendance at Board meetings.

With regard to the Guidelines on the optimal composition of the Board of Directors, the Committee *“reiterates the need for the Board of Directors, at least in companies other than those with concentrated ownership, to provide guidance on the optimal composition of the body ahead of its renewal, and invites companies to publish this guidance well in advance so as to allow those who submit slates of candidates to be able to take it into account when drawing up their slate.”*

At the 2020 Shareholders’ Meeting called to pass resolution on the renewal of the Board of Directors, ENAV provided its guidelines on the board’s optimal qualitative and quantitative composition to shareholders well in advance of its approval, i.e. the guidelines were published more than a month in advance of the Shareholders’ Meeting.

Even during the Code’s validity, yet still considering the definitions contained therein, ENAV qualifies as a company with concentrated ownership; the Company’s Board of Directors, following best practices, proceeded to adopt these guidelines at the time of renewal of the Board of Directors (with the approval of the 2022 financial statements) based on the self-assessment process carried out with the support of independent advisors and the Remuneration and Appointments Committee.

These guidelines were made available to the public in the usual manner, well in advance of the Shareholders’ Meeting called to pass resolution on the renewal of the Board of Directors.

With regard to the criteria for assessing the significance of relationships that may affect Directors’ independence, the Committee *“reiterates the need to pre-determine and then state in the Corporate Governance Report the quantitative parameters and qualitative criteria for assessing the significance of any commercial, financial or professional relationships and any additional remuneration relating to a Director’s independence”* and *“invites companies to consider establishing quantitative parameters, including in monetary terms or as a percentage of the remuneration received for the role and for attending the committees recommended by the Code”*.

In this regard, the process of periodically assessing Directors’ independence is solid and well-structured, and carried out per the guidance set out in the current *“Policy on the Criteria and Procedure for Assessing Directors’ Independence”*, which governs the process of the Board of Directors’ assessment process of its members’ independence requirements, and identifies *ex ante*, as per Recommendation 7 of the Code, the quantitative parameters and qualitative criteria to be applied when assessing said requirements in order to adapt the Code’s application principles and criteria to the specific characteristics of the Company. In addition to the predetermination of the thresholds of presumed significance, the policy includes the general principles governing the independence assessment process, including the reporting and assessment duties of each Director, the prevalence of substance over form, the non-exhaustive and non-directive nature of cases of symptomatic non-independence, the frequency and method for assessing independence and the disclosure thereof to the market.

Per the Code's recommendations, the Board carries out such assessment upon taking office, and in any case after the appointment of a Director who qualifies as independent and, subsequently, where any circumstances arise that may affect their independence, and in any case at least once a year.

On the subject of compensation: (i) with regard to the transparency of remuneration policies on the weight of variable components, the Committee *"invites companies to include in their remuneration policy for the CEO and other Executive Directors an executive summary table that shows the breakdown of the remuneration package, the characteristics and weight of the fixed, short- and long-term variable components with respect to the total remuneration, and the achievement of at least the variable component target"*; (ii) with regard to the long-term horizon in remuneration policies, the Committee *"invites companies to establish, in their remuneration policies, a variable component with a multi-year horizon, in line with the company's strategic objectives and the pursuit of sustainable success"*; (iii) lastly, with regard to ESG parameters for Directors' remuneration, the Committee *"invites companies that offer the CEO and other Executive Directors incentive mechanisms based on sustainability targets, to provide a clear indication of the specific performance targets to be achieved"*.

Here also, with regard to transparency in compensation policies, ENAV is in full and substantial compliance with the Code's recommendations and Committee best practices.

ENAV's Remuneration Policy, in section 1 of the Report on the Remuneration policy and remuneration paid (most recently approved by the Shareholders' Meeting of 3 June 2022 with the favourable vote of around 98% of those present), contains clear information – in table and executive summary form – on the compensation structure of ENAV's Chief Executive Officer and the Company's Managers with Strategic Responsibilities, with regard *inter alia* to: the breakdown of the remuneration package, consisting of a fixed component, a short-term variable component and a long-term variable component; the characteristics and weight of each of said components with respect to the overall remuneration; and the variation of remuneration received by the CEO and MSRs based on the achievement of performance objectives and the respective pay-mix.

During the FY, the long-term variable remuneration component, in particular, referred to a performance share plan whereby a significant component of the incentive had an overall vesting and retention period of several years.

To create value for shareholders and pursue the Company's sustainable success, the remuneration policy also provides for the recognition of both short- and long-term components, based on clear, exhaustive and differentiated criteria, with predetermined financial and non-financial performance targets relating to corporate social responsibility; the policy places significant weight on ESG targets with regard to both variable components.

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

At 31 December 2022, the Company held 370,519 treasury shares in its portfolio, equal to 0.07% of the share capital. The MEF held 53.28% of the share capital; the free float was 46.65%.

Board of Directors													
Position	Members	Year of birth	Date of initial appointment t (*)	In office since	In office until	Slate (submitters)l(**)	Slate (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. Consolida ted Law	No. other posts (****)	Holding (*****)
Chair	Francesca Isgrò	1974	21/05/2020	21/05/2020	approval of 2022 financial statements	Shareholders	M	-	X	X	X	2	12/12
Chief Executive Officer (o)(•)	Paolo Simioni	1960	21/05/2020	21/05/2020	approval of 2022 financial statements	Shareholders	M	X	-	-	-	-	12/12
Director	Angela Stefania Bergantino	1974	21/05/2020	21/05/2020	approval of 2022 financial statements	Shareholders	M	-	X	X	X	1	9/12
Director	Laura Cavallo	1967	21/05/2020	21/05/2020	approval of 2022 financial statements	Shareholders	M	-	X	-	-	-	11/12
Director	Giuseppe Lorubio	1982	21/05/2020	21/05/2020	approval of 2022 financial statements	Shareholders	M	-	X	X	X	-	12/12
Director	Fabiola Mascardi	1962	28/04/2017	21/05/2020	approval of 2022 financial statements	Shareholders	m	-	X	X	X	2	10/12
Director	Fabio Pammolli	1965	21/05/2020	21/05/2020	approval of 2022 financial statements	Shareholders	M	-	X	X	X	-	8/12
Director	Carlo Paris	1956	28/04/2017	21/05/2020	approval of 2022 financial statements	Shareholders	m	-	X	X	X	1	12/12
Director	Antonio Santi	1977	28/04/2017	21/05/2020	approval of 2022 financial statements	Shareholders	m	-	X	X	X	1	11/12
No. of meeting held during the year: 12													
Quorum required for presentation of the minority slates for election of one or more members (under Article 147-ter of the 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 2: STRUCTURE OF THE BOARD OF DIRECTORS

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	Francesca Isgrò	-	-	-	-	-	-
Chief Executive Officer	Paolo Simioni	-	-	-	-	-	-
Director	Angela Stefania Bergantino					10/11	M
Director	Laura Cavallo	15/15	M	12/12	M		
Director	Giuseppe Lorubio			12/12	P		
Director	Fabiola Mascardi					11/11	M
Director	Fabio Pammolli	13/15	M				
Director	Carlo Paris					11/11	P
Director	Antonio Santi	15/15	P	11/12	M		

(*) This column shows the Directors' attendance at committee meetings (out of the total number of meetings they could have attended).
(**) This column indicates the Director's position in the committee: "C": Chair; "M": member.



TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS

Board of Statutory Auditors*									
<i>Position</i>	Members	Year of birth	Date of initial appointment **	In office since	In office until	Slate	Ind. Code	Attendance at Board meetings ***	No. of other posts ****
Chair	Dario Righetti	1957	26/04/2019	26/04/2019	approval of 2021 financial statements	m	X	9/9	10
Standing Auditor	Franca Brusco	1971	29/04/2016	26/04/2019	approval of 2021 financial statements	M	X	9/9	5
Standing Auditor	Pierumberto Spanò	1961	26/04/2019	26/04/2019	approval of 2021 financial statements	M	X	9/9	4
Alternate auditor	Roberto Cassader	1965	26/04/2019	26/04/2019	approval of 2021 financial statements	m	X	-	-
Alternate auditor	Francesca Parente	1982	26/04/2019	26/04/2019	approval of 2021 financial statements	M	X	-	-
No. of meeting held during the year: 9									
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

- *This refers to the Board of Statutory Auditors in office until 3 June 2022.*

***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 shows the attendance of auditors at the meetings relative to the total number of meetings they could have attended.*

*****This column reports the number of 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 of 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.*

Board of Statutory Auditors*									
<i>Position</i>	Members	Year of birth	Date of initial appointment **	In office since	In office until	Slate	Ind. Code	Attendance at Board meetings ***	No. of other posts ****
Chair	Dario Righetti	1957	26/04/2019	03/06/2022	approval of 2024 financial statements	m	X	6/6	10
Standing Auditor	Giuseppe Mongiello	1963	03/06/2022	03/06/2022	approval of 2024 financial statements	M	X	6/6	3
Standing Auditor	Valeria Maria Scuteri	1955	03/06/2022	03/06/2022	approval of 2024 financial statements	M	X	6/6	3
Alternate auditor	Roberto Cassader	1965	26/04/2019	03/06/2022	approval of 2024 financial statements	m	X	-	-
Alternate auditor	Flavia Daunia Minutillo	1971	03/06/2022	03/06/2022	approval of 2024 financial statements	M	X	-	-
No. of meeting held during the year: 6									
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%									

* This refers to the Board of Statutory Auditors appointed for the three-year period 2022-2025 by the Shareholders' Meeting of 3 June 2022.

** 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 shows the attendance of auditors at meetings relative to the total number of meetings they could 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 of the Consob Issuers Regulation. The complete list of these positions is published on the Consob website, in accordance with Article 144-*quiquiesdecies* of the Consob Issuers Regulation.

TABLE 5: CORRELATION TABLE

Table on key information in the Report regarding compliance with the principles and recommendations of the Corporate Governance Code

For each of the principles and recommendations of the Corporate Governance Code, a reference is provided (to the annex below) showing how they are implemented in accordance with the comply-or-explain principle.

Corporate Governance Code (Articles)		Comply (YES/NO)	Paragraph reference
	Article 1 – Role of the Board of Directors		
P. I	The Board of Directors guides the company by pursuing its sustainable success.	YES	Section A Corporate Governance; Section II, paras. 3.9, 3.10
P. II	The Board of Directors defines the strategies at company and group level in line with Principle I, and monitors their implementation.	YES	Section A Corporate Governance; Section II, paras. 3.10, 3.11, 4.3
P.III	The Board of Directors defines the corporate governance system that best serves the performance of the company's business and the pursuit of its strategies, taking into account the room for autonomy provided by the law. Where appropriate, it assesses and promotes suitable changes, submitting them to the shareholders' meeting when applicable.	YES	Section A Corporate Governance
P. IV	The Board of Directors fosters suitable forms of dialogue with shareholders and other key stakeholders of the company.	YES	Section II, paras. 8 and 12
R.1	The Board of Directors shall: a) review and approve the business plan of the company and its group, including after analysing issues tied to the generation of long-term value with the possible support of a committee, the composition and functions of which are determined by the Board of Directors;	YES	Section II, paras. 3.10, 3.11

	<p>b) periodically monitor the implementation of the business plan and assesses the general performance of operations, periodically comparing the results achieved against the targets set;</p> <p>c) establish the nature and level of risk that is compatible with the company's strategic objectives, including in its assessments all information that may be relevant to the company's sustainable success;</p> <p>d) define the company's corporate governance system and the structure of its group, and assess the adequacy of the organisational, administrative and accounting structure of the company and strategically significant subsidiaries, with particular regard to the internal control and risk management system;</p> <p>e) pass resolution on transactions of the company and its subsidiaries of strategic, economic, equity or financial significance for the company; to this end, it shall establish the general criteria for identifying significant transactions;</p> <p>f) to ensure the proper management of corporate information, it shall adopt – upon proposal by the Chair and in agreement with the Chief Executive Officer – a procedure for the internal management and external communication of documents and information concerning the company, particularly with regard to inside information.</p>		
R.2	<p>If deemed necessary in order to define a corporate governance system that is more functional to the company's needs, the Board of Directors shall draw up reasoned proposals to be submitted to the shareholders' meeting on the following topics:</p> <p>a) the choice and characteristics of the corporate model (i.e. traditional, "one-tier", "two-tier");</p> <p>b) size, composition and appointment of the management body and term of office of its members;</p> <p>c) the administrative and property rights of the shares;</p> <p>d) percentages set for the exercise of prerogatives established to protect minorities.</p> <p>In particular, should the Board of Directors wish to propose to the shareholders' meeting to introduce increased voting rights, it shall provide adequate justification to support such decision in its explanatory report to the shareholders' meeting, outline the expected effects on the company's ownership and control structure and its future strategies, and explain its decision-making process and any counter-opinions expressed within the board.</p>	YES	Section II, para. 3.10
R.3	<p>The Board of Directors, upon proposal by the Chair and in agreement with the Chief Executive Officer, shall adopt (as described in the corporate governance report) a policy for the management of dialogue with all shareholders, taking into account the engagement policies adopted by institutional investors and asset managers.</p> <p>The Chair shall ensure that the Board of Directors is, in any event, informed of the development and significant content of dialogue with all shareholders by the time of the earliest possible meeting.</p>	YES	Section II, paras. 8, 12
Article 2 – Composition of the corporate bodies			
P. V	The Board of Directors shall be made up of executive directors and non-executive directors, all of whom shall have the professionalism and skills required of the tasks entrusted to them.	YES	Section II, paras. 3.1, 3.2, 3.3 and 3.4 and 3.6, 3.13, 3.14
P.VI	The number of non-executive directors, as well as the skills they hold, shall be such as to ensure they have significant weight when passing board resolutions and can guarantee effective monitoring of operations. A significant number of the non-executive directors shall be independent.	YES	Section II, paras. 3.1, 3.2, 3.4, 3.6, 3.14, 3.15
P.VII	The company shall apply diversity criteria, including in relation to gender, when constituting the Board of Directors, while maintaining the priority objective of ensuring adequate skills and professionalism of its members.	YES	Section II, para. 3.1, 3.2, 3.6
P.VIII	The supervisory board shall have an appropriate composition to ensure the independence and professionalism	YES	Section II, paras. 3.4, 7.1, 7.2

	of its operations.		
R.4	The Board of Directors shall define the allocation of management powers and identify which of the executive directors shall hold the office of Chief Executive Officer. Should the Chair be assigned the office of Chief Executive Officer or be granted significant management powers, the Board of Directors shall explain the reasons for this decision.	YES	Section II, 3.1, 3.2, 3.12
R.5	<p>The number of independent directors, as well as the skills they hold, shall be appropriate to the needs of the company and to the functioning of the board, as well as the constitution of the respective committees.</p> <p>The board shall include at least two independent directors other than the Chair.</p> <p>In large companies with concentrated ownership, at least one third of the board shall be composed of independent directors.</p> <p>In other large companies, independent directors shall make up at least half of the board.</p> <p>In large companies, independent directors shall meet, in the absence of the other directors, at regular intervals but at least once a year, to consider issues of interest with respect to the functioning of the board and the management of the company.</p>	YES	Section II, paras. 3.1, 3.2, 3.16
R.6	<p>The Board of Directors shall assess the independence of each non-executive director immediately after their nomination, as well as during their term of office should any circumstances arise that may be of relevance to their independence, and in any case at least once a year.</p> <p>As such, each non-executive director shall provide all information for the Board of Directors to consider, based on all available information, any circumstances that affect, or appear likely to affect, the director's independence.</p>	YES	Section II, para. 3.4
R.7	<p>Circumstances that affect, or appear to affect, a director's independence include the following, among others:</p> <ul style="list-style-type: none"> a) whether he/she is a significant shareholder of the company; b) whether he/she is, or has been in the previous three financial years, an Executive Director or an employee: <ul style="list-style-type: none"> — of the Company, of one its subsidiaries with strategic relevance, or a company under joint control; — of a significant shareholder of the Company; c) whether, directly or indirectly (e.g. through subsidiaries or companies of which he/she is an Executive Director, or as a partner of a professional firm or consulting company), he/she has (or has had in the previous three financial years) a significant commercial, financial or professional relationship: <ul style="list-style-type: none"> — with the Company or its subsidiaries, or with the respective Executive Directors or senior management; — with an individual who (including jointly with other individuals through a shareholders' agreement) controls the Company; or, if the parent company is a company or entity, with the respective Executive Directors or senior management; d) whether he/she receives (or has received in the previous three financial years) either from the company, one of its subsidiaries or the parent company, significant remuneration in addition to the fixed remuneration for the office and/or in addition to the remuneration provided for attending the committees recommended by the Code or as provided for by applicable regulation; e) whether he/she has been a company director for more than 9 financial years (including non-consecutively) in the last 12 financial years; f) whether he/she holds the position of Executive Director in another company in which a Company Executive Director holds the position of Director; g) whether he/she is a shareholder or Director of a company or entity belonging to the network of the firm assigned to the Company's statutory audit; h) whether he/she is a "close family member" of a person falling into one of the situations referred to in the previous points. 	YES	Section II, para. 3.4

	<p>The Board of Directors shall pre-determine - at least at the beginning of its term of office - the quantitative and qualitative criteria for assessing the materiality referred to in points (c) and (d) above. In the case of a Director who is also a partner in a professional firm or consulting company, the Board of Directors shall assess the materiality of professional relationships that may affect his/her position and role in the firm or consulting company, or which otherwise relate to important transactions of the company or its group, including independently of the quantitative parameters.</p> <p>The Chair of the Board of Directors, who has been listed as a candidate for this role in accordance with Recommendation 23, may be assessed as independent if none of the above circumstances applies. If the Chair assessed as independent attends the committees recommended by the Code, the majority of the committee members shall be other independent directors. The Chair assessed as independent shall not chair the Remuneration Committee or Control and Risk Committee.</p>		
R.8	<p>The company shall establish the diversity criteria for the composition of the management and control bodies and identify the most suitable tools for their implementation, taking account of the company's ownership structure.</p> <p>At least one third of the Board of Directors and Board of Statutory Auditors, where autonomous, shall consist of members of the less represented gender.</p> <p>Companies shall adopt measures to promote equal gender treatment and opportunities throughout the corporate organisation, and monitor the actual implementation of such measures.</p>	YES	Section II, paras. 3.1, 3.2, 3.6
R.9	All members of the Board of Statutory Auditors shall meet the independence requirements of Recommendation 7 for Directors. The independence assessment shall be carried out - in the timeframe and manner laid down in Recommendation 6 - by the Board of Directors or Board of Statutory Auditors, based on the information provided by each member of the Board of Statutory Auditors.	YES	Section II, para. 7.1, 7.2
R.10	The outcome of the independence assessments of directors and members of the Board of Statutory Auditors, as per Recommendations 6 and 9, shall be disclosed to the market immediately after its appointment, by way of a specific press release and, subsequently, in the Corporate Governance Report, indicating the criteria used to assess the significance of their relationships. Where a director or member of the Board of Statutory Auditors has been deemed independent despite the occurrence of one of the situations set out in Recommendation 7, a clear and reasoned justification shall be provided for the decision, pertaining to the position and individual characteristics of the person under assessment.	YES	Section II, para. 3.1, 3.2, 7.1, 7.2, 12
	Article 3 – Functioning of the Board of Directors and role of the Chair		
P.IX	The Board of Directors shall establish the rules and procedures for its own functioning, with a view to ensuring effective management of board briefings in particular.	YES	Section II, para. 3.7
P.X	The Chair of the board shall act as a liaison between the Executive and Non-Executive Directors and shall ensure the effective functioning of the board proceedings.	YES	Section II, paras. 3.7, 3.13
P.XI	The Board of Directors shall ensure an appropriate internal division of its functions and establish board committees with investigative, propositional and advisory functions.	YES	Section II, paras. 3.1, 3.11, 4, 4.1, 4.2, 4.3
P.XII	Each Director shall ensure a suitable time availability for the diligent performance of the tasks assigned thereto.	YES	Section II, paras. 3.7, 3.8
R.11	<p>The Board of Directors shall adopt regulations to establish the rules of operation of the board itself and its committees, including the procedures for taking meeting minutes and briefings to directors. These procedures establish the deadlines for the prior submission of information and procedures for protecting the confidentiality of the data and information provided, so as not to compromise the timeliness and completeness of the flows of information.</p> <p>The Corporate Governance Report shall provide adequate information on the main contents of the rules of the</p>	YES	Section II, para. 3.7, par. 12

	Board of Directors and on compliance with the procedures regarding the timeliness and adequacy of briefings to directors.		
R.12	<p>The Chair of the Board of Directors, with the assistance of the board secretary, shall ensure:</p> <ul style="list-style-type: none"> a) that pre-meeting briefings and supplementary information provided during meetings are sufficient for Directors to perform their duties in an informed manner; b) that the work of board committees with investigative, propositional and advisory functions is coordinated with the work of the Board of Directors; c) in agreement with the Chief Executive Officer, that the executives of the company and companies of its group, who are responsible for specific corporate functions based on the subject matter, attend board meetings (also at the request of individual directors) to provide in-depth analyses on specific items on the agenda; d) that all members of the administration and control bodies are able to take part, after their appointment and during their term of office, in initiatives for them to gain adequate knowledge of the business sectors in which the company operates and the company dynamics and trends. This, with a view to the company's sustainable success, the principles of proper risk management and the regulatory and self-regulatory framework of reference; e) the adequacy and transparency of the Board of Directors' self-assessment process, with the support of the appointments committee. 	YES	Section II, paras. 3.13, 12
R.13	<p>The Board of Directors shall appoint an independent director as lead independent director:</p> <ul style="list-style-type: none"> a) if the Chair of the Board of Directors is the Chief Executive Officer or holds significant management powers; b) if the office of Chair is held by the person who (individually or jointly) controls the company; <p>in large companies, even in the absence of the conditions set out in (a) and (b), where requested by a majority of the independent directors.</p>	YES	Section II, para. 3.16
R.14	<p>The lead independent director:</p> <ul style="list-style-type: none"> a) serves as a point of reference and coordination for the requests and contributions of non-executive directors and independent directors in particular; b) coordinates the meetings of only independent directors. 	YES	Section II, para. 3.17
R.15	In large companies, the Board of Directors shall express its guidance as to the maximum number of positions on boards of directors or boards of auditors in other listed or large companies that may be considered compatible with the effective performance of the office of director of the company, taking into account the commitment required of the role.	YES	Section II, paras. 3.7, 3.8
R.16	<p>The Board of Directors shall establish internal committees with investigative, propositional and advisory functions in the areas of appointments, remuneration and control and risks. The duties attributed to the committees by the Code may be distributed separately or merged into a single committee, provided that adequate information is provided on the tasks and activities performed for each of the functions attributed, and that the Code's recommendations for the composition of the relevant committees are followed.</p> <p>The functions of one or more committees may be assigned to the entire Board of Directors, under the coordination of the Chair, provided that:</p>	YES	Section II, paras. 3.1, 3.7, 4, 4.1, 4.2, 4.3

	<p>a) the independent directors make up at least half of the board;</p> <p>b) the Board of Directors devotes adequate space within board sessions to the performance of the functions typically attributed to such committees.</p> <p>Where the functions of the Remuneration Committee are reserved to the Board of Directors, the last sentence of Recommendation 26 shall apply.</p> <p>Companies other than large companies may assign the functions of the audit and risk committee to the Board of Directors, even in the absence of the condition mentioned in point (a) above.</p> <p>Companies other than large companies may assign the functions of the audit and risk committee to the Board of Directors, even in the absence of the condition mentioned in point (a) above.</p>		
R.17	<p>Companies with concentrated ownership, including large companies, may attribute the functions of the appointments committee to the Board of Directors, even in the absence of the condition mentioned in point (a) above.</p> <p>Each committee shall be coordinated by a Chair, who shall inform the Board of Directors of its activities at the earliest possible meeting.</p> <p>The Chair of the committee may invite to individual meetings: the Chair of the Board of Directors, the Chief Executive Officer, the other Directors and - upon informing the Chief Executive Officer - representatives of relevant corporate functions; members of the Board of Statutory Auditors may attend the meetings of each committee.</p> <p>The committees shall be entitled to access the information and company functions as necessary to perform their duties, to have access to financial resources, and to make use of external consultants, within the terms set by the Board of Directors.</p>	YES	Section II, paras. 3.1, 3.7, 4, 4.1, 4.2, 4.3
R.18	<p>Upon proposal by the Chair, the Board of Directors shall pass resolution on the appointment and dismissal of the secretary of the board and shall establish his/her professional requirements and duties in its respective rules.</p> <p>The Secretary shall support the work of the Chair and provide impartial assistance and advice to the Board of Directors on all issues relevant to the proper functioning of the corporate governance system.</p>	YES	Section II, para. 3.7, 3.13
	Article 4 – Appointment of Directors and Self-Assessment of the Board of Directors		
P.XIII	The Board of Directors shall ensure, to the extent of its competence, that the process of appointment and succession for Directors is transparent and functional to achieve the optimal composition of the Board of Directors in accordance with the principles of Article 2.	YES	Section II, para. 3.1, 3.2, 3.5
P.XIV	The Board of Directors shall periodically evaluate the effectiveness of its activities and the input of its individual members, through formal procedures of which it shall oversee the implementation.	YES	Section II, para. 3.12
R.19	<p>The Board of Directors shall assign the appointments committee the task of supporting it with:</p> <p>a) the self-assessment of the Board of Directors and its committees;</p> <p>b) establishing the optimal composition of the board and its committees;</p> <p>c) selecting candidates for Director in the event of co-optation;</p> <p>d) any slates submitted by the outgoing Board of Directors, to be implemented in a manner that ensures transparent composition and presentation;</p> <p>e) drawing up, updating and implementing any succession plans for the Chief Executive Officer and the other Executive Directors.</p>	YES	Section II, para. 4.1

R.20	The appointments committee shall be composed of a majority of Independent Directors.	YES	Section II, para. 4.1
R.21	The self-assessment shall focus on the size, composition and actual functioning of the Board of Directors and its committees, in light also of its role in setting strategies and monitoring management performance and the adequacy of the internal control and risk management system.	YES	Section II, para. 3.11
R.22	The self-assessment shall be conducted at least every three years, in view of the renewal of the Board of Directors. In large companies other than those with concentrated ownership, the self-assessment shall be conducted annually and may also be carried out in different ways during the board's term of office, potentially drawing on an independent consultant at least every three years.	YES	Section II, para. 3.11
R.23	In companies other than those with concentrated ownership, the Board of Directors shall: – express, ahead of each renewal, guidelines on the optimal quantitative and qualitative composition of the board, taking into account the results of the self-assessment process; – require those who submit a slate containing a number of candidates exceeding half the members to be elected, to provide adequate information – as part of the documentation submitted when filing the slate – demonstrating that the slate complies with the Board of Directors' guidelines, including with regard to the diversity criteria laid down in Principle VII and Recommendation 8, and to indicate their candidate for the office of Chair of the Board of Directors, whose appointment shall follow the procedures set out in the Articles of Association. The guidelines of the outgoing Board of Directors are published on the company website well in advance of the publication of the notice of the shareholders' meeting for its renewal. The guidelines shall set out the managerial and professional profiles and skills deemed necessary, also in light of the company's sectoral characteristics and the diversity criteria set out in Principle VII and Recommendation 8, and the guidelines pertaining to the maximum number of positions as per Recommendation 15.	YES	Section II, para. 3.5
R.24	In large companies, the Board of Directors shall: – establish, with the support of the appointments committee, a plan for the succession of the Chief Executive Officer and Executive Directors, which shall at least identify the procedures to be followed in the event of early termination of office; – assess the existence of proper procedures for the succession of senior management.	YES	Section II, para. 3.5
Article 5 – Remuneration			
P.XV	The policy for the remuneration of directors, members of the supervisory board and senior management shall be functional to the pursuit of the company's sustainable success and shall take into account the need to retain and motivate individuals who hold the skills and professionalism required of their role within the company.	YES	Section II, para. 4.1, 6 Remuneration Report
P.XVI	The remuneration policy shall be drawn up by the Board of Directors by way of a transparent procedure.	YES	Section II, paras. 4.1, 6, 12 Remuneration Report
P.XVII	The Board of Directors shall ensure that the remuneration paid and accrued is in line with the principles and criteria established in the policy, in the light of the results achieved and any other circumstances relevant to its implementation.	YES	Section II, paras. 4.1, 6 Remuneration Report

R.25	<p>The Board of Directors shall assign the Remuneration Committee the task of:</p> <ul style="list-style-type: none"> a) assisting it in drawing up the remuneration policy; b) submitting proposals or expressing opinions on the remuneration of executive directors and other directors who hold certain offices, as well as on the determination of performance targets relating to the variable component of remuneration; c) monitoring the actual implementation of the remuneration policy and verifying, in particular, that the performance objectives have been achieved; d) periodically assessing the adequacy and overall consistency of the policy for the remuneration of directors and senior management. <p>For the company to have individuals with adequate skills and professionalism, the remuneration of directors (both executive and non-executive), and members of the Board of Statutory Auditors shall be set by taking into account the main remuneration practices of the sector and of companies of similar size, considering also comparable foreign entities and drawing on an independent consultant where appropriate.</p>	YES	Section II, para. 4.1
R.26	<p>The Remuneration Committee shall be made up of only non-executive directors, the majority of whom shall be independent, and the committee shall be chaired by an independent director. At least one member of the committee shall have adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board of Directors at the time of their appointment.</p> <p>No Director shall take part in Remuneration Committee meetings that discuss proposals concerning his/her remuneration.</p>	YES	Section II, para. 4.1
R.27	<p>The remuneration policy for executive directors and senior management shall establish:</p> <ul style="list-style-type: none"> a) a balance between the fixed and variable components that is adequate and consistent with the Company's strategic objectives and risk management policy, taking into account the characteristics of the business and the sector in which it operates, ensuring, in any case, that the variable part represents a significant part of the total remuneration; b) maximum limits on the payment of variable components; c) performance targets relating to the payment of variable components which are predetermined, measurable and tied to a large extent to a long-term horizon. These shall be consistent with the company's strategic objectives and aim to promote its sustainable success, including non-financial parameters where relevant; d) an adequate deferral timeframe (with respect to the time of maturity) for the payment of a significant part of the variable component, in line with the characteristics of the business and respective risk profiles; e) contractual arrangements allowing the company to demand repayment (in whole or in part) of variable components of remuneration paid (or to withhold amounts subject to deferral), determined based on data that later proved to be manifestly incorrect, or under other circumstances where identified by the company; f) clear and predetermined rules for any payment of termination indemnities, setting the upper limit of the total amount payable by tying it to a certain amount or certain number of years of remuneration. Such indemnities shall not be paid if the termination is due to the achievement of objectively inadequate results. 	YES	Section II, para. 6 Remuneration Report
R.28	<p>Share-based compensation plans for executive directors and senior management shall incentivise alignment with shareholder interests over a long-term horizon by tying a significant portion of the plan to an aggregate vesting and retention period of at least five years.</p>	YES	Remuneration Report
R.29	<p>The remuneration policy for non-executive directors shall establish compensation that is commensurate with the skills, professionalism and commitment required by the duties assigned thereto within the Board of Directors and board committees; such compensation shall not be linked (except where to an insignificant extent) to financial</p>	YES	Section II, para. 6 Remuneration Report

	performance targets.		
R.30	The remuneration of the members of the Board of Statutory Auditors shall be appropriate to the competence, professionalism and commitment required by the importance of the role, as well as the size and sectorial characteristics of the company and its situation.	YES	Section II, para. 7.2 Remuneration Report
R.31	Upon termination of the office and/or termination of the relationship with an Executive Director or General Manager, the Board of Directors shall disclose - by way of a press release to the market following its internal processes for the payment of any indemnity and/or other benefits - detailed information on the following: a) the allocation or payment of any indemnity and/or other benefits, the circumstances justifying their accrual (e.g. due to expiry of the office, revocation thereof, or a settlement agreement) and the resolution procedures followed within the company to this effect; b) the total amount of the indemnity and/or other benefits, and the relevant components thereof (including non-monetary benefits, the retention of entitlements tied to incentive plans, the fee for non-competition undertakings or any other remuneration awarded for any reason and in any form), and the timing of their disbursement (distinguishing the portion paid immediately from that subject to deferral mechanisms); c) the application of any claw-back or malus clauses on part of the sum; d) the compliance of the information set out in points (a), (b) and (c) above with what is established in the remuneration policy, with a clear indication of the reasons and the resolution procedures followed in the event of any (even partial) deviation from the policy; e) information on the procedures that have been, or will be, followed to replace the departing Executive Director or General Manager.	YES	Remuneration Report
	Article 6 – Internal control and risk management system		
P.XVIII	The internal control and risk management system shall consist of the set of rules, procedures and organisational structures for the effective and efficient identification, measurement, management and monitoring of the main risks, in pursuit of the company's sustainable success.	YES	Section II, para. 5.3
P.XIX	The Board of Directors shall establish the guidelines of the internal control and risk management system in line with the company's strategies, and annually assess their adequacy and effectiveness.	YES	Section II, paras. 3.7, 3.10, 5
P.XX	The Board of Directors shall establish the principles concerning the coordination and flows of information between the various parties involved in the internal control and risk management system in order to maximise the efficiency of the system, avoid any duplication of activities, and ensure effective performance of the tasks of the Board of Statutory Auditors.	YES	Section II, paras. 3.7, 3.10, 5
R.32	The organisation of the internal control and risk management system shall involve (each for their own area of competence): a) the Board of Directors, which plays a role of providing guidance and assessing the adequacy of the system; b) the Chief Executive Officer, who is in charge of setting up and maintaining the internal control and risk management system; c) the Control and Risk Committee (set up within the Board of Directors), which has the task of supporting the board's assessments and decision-making relating to the internal control and risk management system and the approval of periodic financial and non-financial reports. In companies that adopt the "one-tier" or "two-tier" corporate model, the functions of the Control and Risk Committee may be assigned to the Board of Statutory Auditors.	YES	Section II, para. 5, 7.2

	<p>d) the head of the internal audit function, who is responsible for verifying that the internal control and risk management system is functional, adequate and consistent with the guidelines established by the Board of Directors;</p> <p>e) the other corporate functions involved in the controls (such as the risk management and legal/non-compliance risk monitoring functions), organised according to the size, sector, complexity and risk profile of the company;</p> <p>f) the Board of Statutory Auditors, which oversees the effectiveness of the internal control and risk management system.</p>		
R.33	<p>The Board of Directors shall, with the support of the Control and Risk Committee:</p> <p>a) establish the guidelines for the internal control and risk management system in line with the company's strategies, and shall assess, at least once a year, the suitability of such system for the characteristics and risk profile of the business, as well as its effectiveness;</p> <p>b) appoint and dismiss the head of the internal audit function, setting his/her remuneration in line with company policies, and ensuring that he/she is provided with adequate resources to perform his/her duties. Should it decide to assign the internal audit function - as a whole or for parts of its operations - to a person external to the company, it shall ensure that such person fulfils adequate professional, independence and organisational requirements, and shall provide adequate justification for such decision within the corporate governance report;</p> <p>c) approve, at least once a year, the work plan drawn up by the head of the internal audit function, after consulting the Board of Statutory Auditors and Chief Executive Officer;</p> <p>d) consider whether to take measures to ensure the effectiveness and impartial judgement of the other corporate functions listed in Recommendation 32(e), verifying that they possess adequate professional skills and resources;</p> <p>e) assign to the Board of Statutory Auditors, or to a specially constituted body, the supervisory functions pursuant to Article 6(1)(b) of Legislative Decree 231/2001. Where the body is not the same as the Board of Statutory Auditors, the Board of Directors shall consider whether to appoint to the body at least one non-executive director and/or a member of the Board of Statutory Auditors, and/or the holder of legal or control functions of the company, so as to ensure coordination between the various individuals involved in the internal control and risk management system;</p> <p>f) assess (after consulting the Board of Statutory Auditors) the results presented by the Statutory Auditor in any letter of suggestions and in the additional report sent to the Board of Statutory Auditors;</p> <p>g) describe, in the corporate governance report, the main characteristics of the internal control and risk management system and the means 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 decisions made regarding the composition of the supervisory body referred to in point (c) above.</p>	YES	Section II, para. 4.2, par. 5
R.34	<p>The Chief Executive Officer shall:</p> <p>a) oversee the identification of the main corporate risks, taking into account the characteristics of the activities carried out by the company and its subsidiaries, and shall periodically submit them to the Board of Directors for review;</p> <p>b) execute the guidelines laid down by the Board of Directors, overseeing the planning, implementation and supervision of the internal control and risk management system, and verifying its adequacy and effectiveness on an ongoing basis, while also adapting to the dynamics of operating conditions and the legislative and</p>	YES	Section II, paras. 5, 5.1, 3.14

	<p>regulatory environment;</p> <p>c) may ask the internal audit function to carry out checks on specific operational areas and on compliance with internal rules and procedures for corporate transactions, while at the same time providing notice thereof to the Chair of the Board of Directors, the Chair of the Control and Risk Committee and the Chair of the Board of Statutory Auditors;</p> <p>d) promptly report to the Control, Risks and Related Parties Committee on any problems or critical issues that emerge in the performance of his/her duties, or that are otherwise brought to his/her attention, so that the committee may take the necessary steps.</p>		
R.35	<p>The Control and Risk Committee shall be made up of only non-executive directors, the majority of whom shall be independent, and the committee shall be chaired by an independent director.</p> <p>As a whole, the committee has adequate expertise in the business sector in which the company operates, to be able to assess the respective risks; at least one member of the committee has adequate knowledge and experience in accounting and finance or risk management.</p> <p>The Control and Risk Committee, in assisting the Board of Directors, shall:</p> <p>a) assess (after consulting the Company's Financial Reporting Officer, the statutory auditor and the Board of Statutory Auditors) the correct use of the accounting standards and, in the case of groups, their uniformity for the purpose of preparing consolidated financial statements;</p> <p>b) assess the suitability of the periodic, financial and non-financial information to properly represent the business model, the company's strategies, the impact of its activity and the performance achieved, while coordinating with the committee where applicable, as per Recommendation 1(a);</p> <p>c) review the content of the periodic non-financial disclosure for the purposes of the internal control and risk management system;</p> <p>d) give opinions on specific aspects relating to the identification of the main business risks and support the assessments and decision-making of the Board of Directors relating to the management of risks arising from prejudicial facts of which the latter has become aware;</p> <p>e) review the periodic reports and those of particular significance drafted by the internal audit function;</p> <p>f) monitors the independence, adequacy, effectiveness and efficiency of the Internal Audit function;</p> <p>g) it may entrust the internal audit function with the task of checking specific operational areas, while at the same time notifying the Chair of the Board of Statutory Auditors;</p> <p>h) report 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.</p>	YES	Section II, para. 4.2
R.36	<p>The Head of the Internal Audit function shall not be responsible for any operational area and shall report hierarchically to the Board of Directors. He/she shall have direct access to all information relating to the performance of his/her duties.</p> <p>The Head of the Internal Audit function shall:</p> <p>a) verify - both on an ongoing basis and in light of specific needs, in compliance with international standards - the operation and suitability of the internal control and risk management system, through an audit plan approved by the Board of Directors based on a structured process of analysis and prioritisation of the main risks;</p>	YES	Section II, para. 5.2

	<p>b) draw up periodic reports containing adequate information on its activities, the procedures through which risks are managed, and its compliance with the plans for containing such risks. The periodic reports shall contain an assessment of the appropriateness of the internal control and risk management system;</p> <p>c) at the request of the Board of Statutory Auditors, draw up timely reports on particularly significant events;</p> <p>d) submit the reports referred to in points b) and c) to the Chairs of the Board of Statutory Auditors, the Control and Risk Committee and Board of Directors, as well as to the Chief Executive Officer, except in cases where the subject of such reports specifically concerns the activity of said individuals;</p> <p>e) verify, as part of the audit plan, the reliability of the information systems, including its accounting systems.</p>		
R.37	<p>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 members of the board, as well as the Chair of the Board of Directors, of the nature, terms, origin and extent of their interest.</p> <p>The Board of Statutory Auditors and Control and Risk Committee shall promptly exchange relevant information for the performance of their respective tasks. The Chair of the Board of Statutory Auditors, or another member designated thereby, shall participate in the proceedings of the Control and Risk Committee.</p>	YES	Section II, 4.2, 7.2