



**ENAV S.p.A.**  
**ORDINARY SHAREHOLDERS' MEETING OF 14 May 2026**  
**ON A SINGLE CALL**

**Report of the Board of Directors on the proposals concerning the items on the agenda of the Shareholders' Meeting**

**Item 1 "Approval of the financial statements of ENAV S.p.A. as at 31 December 2025, including the reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Presentation of the Integrated Annual Report including the Consolidated Financial Statements as at 31 December 2025 and the Consolidated Sustainability Report"**

Dear Shareholders,

on 23 March 2026, the Board of Directors of the Company approved the draft financial statements of ENAV S.p.A. as at 31 December 2025, which closed with a profit for the year of €82,256,817, and the consolidated financial statements of the ENAV Group, which closed with a profit of €93,125,378, in the European Single Electronic Format (ESEF), pursuant to Commission Delegated Regulation (EU) 2019/815 of 17 December 2018, and in compliance with the relevant provisions.

The aforementioned documents are illustrated in the "Integrated Annual Report 2025" publication, which also includes the Consolidated Sustainability Report pursuant to Legislative Decree No. 125/2024 filed at the Company's registered office as well as published on the authorised storage mechanism "1Info" at [www.1info.it](http://www.1info.it) and on the Company's website.

We therefore submit the following proposal for your approval:

*"Dear Shareholders,*

*Having acknowledged the Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors, you are invited to approve the financial statements of ENAV S.p.A. as at 31 December 2025, which closed with a profit of €82,256,817, and to also acknowledge the results of the consolidated financial statements of the ENAV Group, which also relate to 31 December 2025, which closed with a consolidated profit of €93,125,378".*

Chair of the Board of Directors  
Attorney Alessandra Bruni