



**BOARD OF DIRECTORS**  
**REPORT**  
**ON REMUNERATION POLICY AND REMUNERATION PAID**  
**DRAWN UP PURSUANT TO ARTICLES 123-TER OF THE CONSOLIDATED LAW AND 84-QUARTER**  
**OF THE ISSUERS REGULATION**

**APPROVED BY THE BOARD OF DIRECTORS OF ENAV S.P.A.**  
**ON 21 APRIL 2022**

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## LETTER FROM THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE



Dear Shareholders,

The Report on Remuneration Policy we are presenting to you sets out ENAV's Remuneration Policy for the year 2022, as well as the remuneration paid to Directors, the Controlling Body and Management in 2021. To further strengthen the constructive dialogue with all stakeholders, the document aims at sharing the

Company's remuneration policy in a transparent and complete manner and, crucially, at highlighting how the Policy aligns with the integrated business and sustainability strategy.

In the second year of the Remuneration and Appointments Committee's term of office, together with my colleagues Laura Cavallo and Antonio Santi, to whom I extend my heartfelt thanks for going over and above their duty, we are delighted to build on the high level of satisfaction that you, our shareholders, expressed in 2021. Building on the suggestions received by the financial community and at the 2021 Shareholders' Meeting, but also to align to the best market practice, this Report comes with a higher level of disclosure as well as various changes that we are certain will improve its readability.

There is no mistaking the evidence that the continuation of the Covid-19 pandemic well into 2021 has considerably hit air transportation and all of its players. However, 2021 also saw the new regulatory framework eventually be adopted at EU level, which allows the Company to look forward to the recovery of air traffic that we hope will materialise from the 2022 summer season. Against this extremely critical and uncertain background, ENAV has responded by sustaining the initiatives aimed at supporting the continuity of air traffic management (an essential component of the critical national logistics infrastructure) and by putting all necessary safeguards in place for protecting the health and safety of Company workers.

The incentive mechanisms under the present Policy, which are fully in line with the choices made since the establishment of the current Board of Directors, revolve around the effective management of the top and bottom lines while ensuring that the Italian air space is managed according to the safest, most cost-efficient and accurate conditions.. Moreover, the development of commercial opportunities in the unregulated market – initiatives which can project the Company into global growth – has been confirmed as a centrepiece of the Policy. Likewise, ESG indicators firmly sit at its core as we aim to continue encouraging all initiatives that can create sustainable value for shareholders in the medium to long term. To this end, thanks also to the ongoing, fruitful collaboration of the Sustainability Committee, to whom I express my sincere gratitude, we have confirmed the 15% weighting of ESG objectives, with more challenging targets focusing on the launch of investment initiatives that promote infrastructures and technologies pursuing these very goals.

We are confident that the proposal submitted today for your approval – following on from the previous remuneration policy that gained wide support and consensus at the last Shareholders’ Meeting – is both adequate and consistent with ENAV’s strategic guidelines, despite the sector particular context and in light of the new regulatory framework.

With regard to FY 2021, the Committee monitored the progress made towards the objectives and, based on the results, verified that the approved policy was implemented, ensuring steady levels of engagement, development and retention of management.

I trust that you will welcome the choices set out in this Report and would like to thank you – personally and on behalf of the Committee and Board of Directors – for your support when voting on this Report on Remuneration Policy and Remuneration Paid.

**The Chairman of the Remuneration and Appointments Committee**

Giuseppe Lorubio

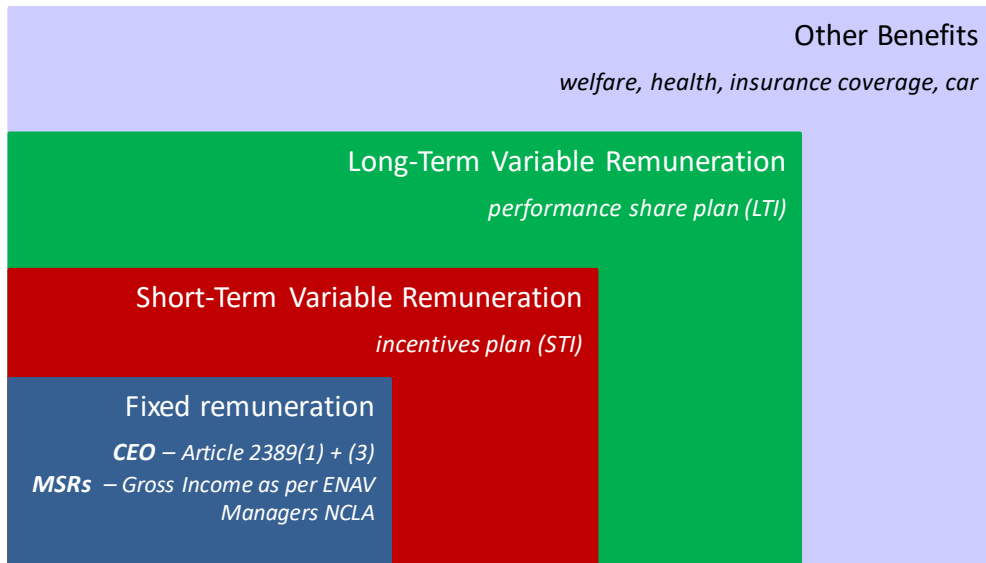
## Executive Summary of the Remuneration Policy

OVERVIEW OF THE PART OF THE PROPOSED 2022 REMUNERATION POLICY CONCERNING THE LONG-TERM VARIABLE INCENTIVE PLAN FOR 2020-2022				
Component	Features	Implementation	Weight*	Values
<b>Fixed remuneration</b>	Aimed at rewarding skills and professionalism, this is paid monthly and is linked to the nature and extent of the powers granted.	Not subject to conditions	<b>Chair:</b> 100% <b>CEO:</b> 38% <b>MSR:</b> 53%	<p><b>Chair:</b></p> <p><b>50,000</b> euros gross per annum, as approved by the Shareholders' Meeting, pursuant to Article 2389(1) of the Italian Civil Code, at the time of appointment.</p> <p><b>100,000</b> euros gross per annum, as approved pursuant to Article 2389(3) of the Italian Civil Code, for the exercise of non-executive powers conferred</p> <p><b>Chief Executive Officer: 30,000</b> euros gross per annum, as approved by the Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code, at the time of appointment</p> <p><b>410,000</b> euros gross per annum, as approved by the Shareholders' Meeting pursuant to Article 2389(3) of the Italian Civil Code, at the time of appointment</p> <p><b>Managers with Strategic Responsibilities:</b> commensurate with the position held and the respective market benchmarks</p>
<b>Short-term variable remuneration (STI)</b>	<p>Aimed at motivating and guiding management action in the short term, in line with the corporate budget objectives.</p> <p>The amount of the STI is commensurate with company and individual performance results, as applicable.</p>	<p><b>CEO targets:</b></p> <p>Group EBITDA (35%)</p> <p>Group net income (15%)</p> <p>Operating performance in terms of delays (20%)</p> <p>Revenue from non-regulated activities (15%)</p> <p>Sustainability indicator (15%) consisting of 2 independent project objectives with on/off achievement criterion.</p> <p><b>MSR targets:</b></p> <p>Financial and operating performance targets coinciding with those of the</p>	<b>CEO:</b> 23% <b>MSR:</b> 21%	<p>Incentives paid on the basis of the results achieved in the previous year and valued according to a performance scale of 95/112, with a minimum incentive threshold corresponding to a performance of 95 (access threshold), below which no incentive is paid.</p> <p><b>CEO: 60%</b> of fixed remuneration for company results equal to the target (score = 100); <b>80%</b> of fixed remuneration for results equal to max. (score = 112); <b>25%</b> of fixed remuneration for results equal to min. (score = 95).</p>

		<p>Chief Executive Officer (performance hurdles), and individual specific targets, depending on the position held</p> <p><b>Other Manager targets:</b> targets of an economic, operational and planning nature, related to specific functional responsibilities</p>		<p><b>Managers with Strategic Responsibilities:</b> 40% of fixed remuneration for performance results equal to the target (score = 100); 45% of fixed remuneration for results equal to max (score = 112); 15% of fixed remuneration for results equal to min (score = 95).</p> <p><b>Other Managers:</b> Percentages of fixed remuneration differentiated according to the organisational role held.</p>
<b>Long-term variable remuneration (LTI)</b>	<p>The beneficiaries are the CEO, the Managers with Strategic Responsibilities and certain other managers with direct responsibility for company performance. The system is designed to guarantee the correlation between the creation of value for shareholders and management and to retain the loyalty of beneficiaries in the medium-to-long term.</p>	<p>Plan with a three-year vesting period and annual assignment of shares, partly subject to a two-year lock-up period</p> <p>Performance indicators:</p> <p>Relative TSR (40%)</p> <p>Cumulative EBIT (30%)</p> <p>Cumulative FCF (30%)</p> <p>Sustainability target with negative/positive adjustment effects, with a maximum 10% impact on the bonus payable: for the third vesting cycle 2022-2024, inclusion in the solicited Dow Jones Sustainability Index (DJSI) rating</p> <p><b>Incentive allocation:</b> based on the position held. The incentive is calculated as a percentage of the total fixed component.</p>	<p><b>CEO:</b> 38%</p> <p><b>MSR:</b> 26%</p>	<p><b>CEO:</b> 100% for the achievement of target performance; 120% in the case of over-performance; 40% in the case of under-performance.</p> <p><b>Managers with Strategic Responsibilities:</b> 50% for achievement of target performance; 60% in the case of over-performance; 20% in the case of under-performance</p> <p><b>Other Managers:</b> 35% for achievement of target performance; 45% in the case of over-performance; 15% in the case of under-performance</p>
<b>Other compensation and benefits</b>	<p>Integral part of the remuneration package mainly related to welfare and social security</p>	<p>Defined in a manner consistent with the policy adopted in recent years in compliance with the provisions of the National Collective Labour Agreement for the Executive staff of ENAV, if applicable.</p>	-	<p><b>For CEO and Managers with Strategic Responsibilities:</b></p> <ul style="list-style-type: none"> <li>– supplementary pension fund</li> <li>– health insurance</li> <li>– forms of insurance coverage of risks of death and permanent disability resulting from occupational and extra-professional accidents, illness due to service and other causes</li> <li>– company car for personal and business use</li> </ul>

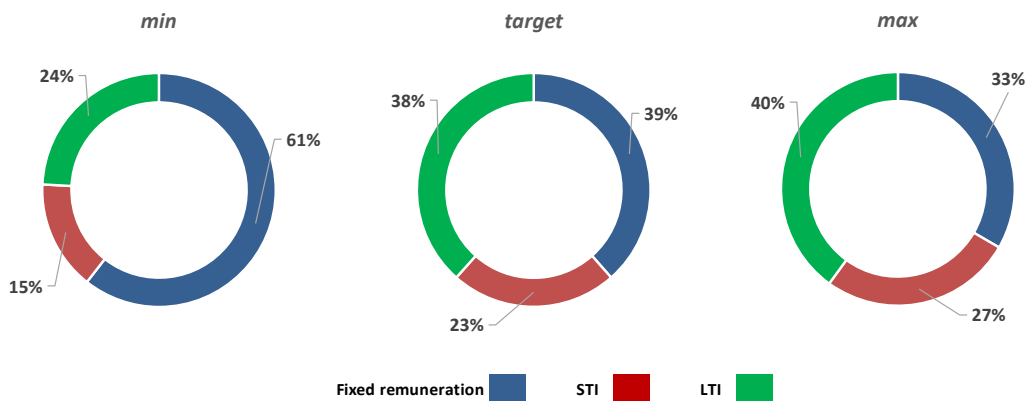
\*Proportion of the fixed remuneration component out of total remuneration. Values are calculated as a percentage of the target values for STI and LTI

## 1. Summary of the remuneration components for the Chief Executive Officer and Managers with Strategic Responsibilities

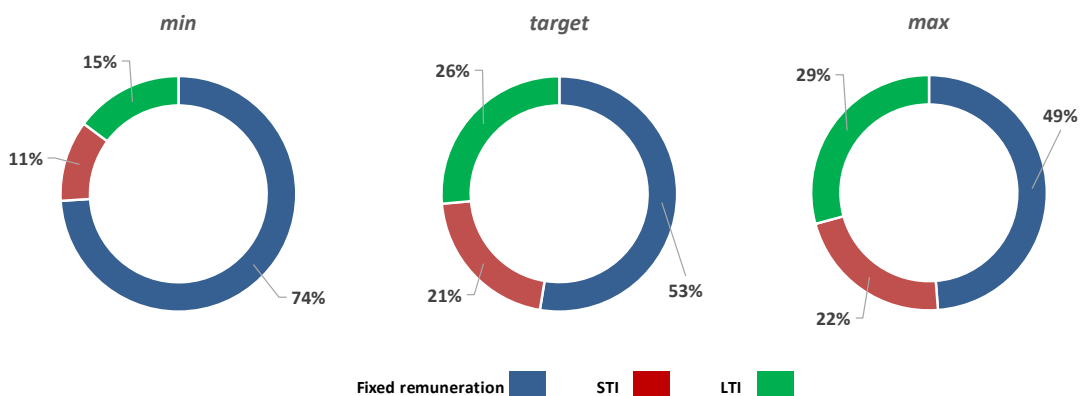


## 2. Change in remuneration of the CEO and Managers with Strategic Responsibilities based on achievement of performance targets and related pay mix

### Chief Executive Officer



### Managers with Strategic Responsibilities





### **3. Shareholder engagement and analysis of the results of the Shareholders' Meeting vote on Section I of the Report on Remuneration Policy and Remuneration Paid 2021**

ENAV is improving the dialogue with its shareholders and institutional investors through continuous and bilateral interaction, which in 2021 took the form of more than 200 opportunities to discuss various matters, including those relating to the Remuneration Policy.

In accordance with the applicable *pro tempore* regulations, the ENAV Shareholders' Meeting held on 28 May 2021 cast a binding vote on the Section I of the Remuneration Report. The percentage of votes in favour was around 99.97% of the participants, showing strong support for the Remuneration Policy for 2021.

Also in the light of the results of the shareholders' vote, the proposed remuneration policy set out in Section I of this Report is in line with that approved by the Shareholders' Meeting of 28 May 2021.

In order to take proper account of the suggestions received, both during the meetings with the financial community and following the 2021 Shareholders' Meeting, the 2022 Remuneration Report sets out the content relating to the remuneration policy and remuneration paid with an additional degree of disclosure.

## INTRODUCTION

This Report on Remuneration Policy and Remuneration Paid (“**Report**” or “**Remuneration Report**”) approved on 21 April 2022 by the Board of Directors of ENAV S.p.A. (“**ENAV**”, or the “**Company**”) acting on the proposal of the Remuneration and Appointments Committee, in compliance with the applicable legal and regulatory provisions<sup>1</sup>, is divided into two sections:

- (i) Section I illustrates the Policy established for 2022 (the “**Financial Year**”) by ENAV for the remuneration of directors, Managers with Strategic Responsibilities (“**Managers with Strategic Responsibilities**” or “**MSR**”) and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, members of the Board of Statutory Auditors, indicating the procedures used for the adoption and implementation of this policy. This section is submitted to the binding resolution of the Shareholders’ Meeting pursuant to Article 123-ter(3-bis) of Legislative Decree 58/98 (the “**Consolidated Law**”).
- (ii) Section II, individually for the Directors and Statutory Auditors of ENAV and in aggregate for Managers with Strategic Responsibilities, provides a representation of each of the items that make up their remuneration, specifying in detail the remuneration paid to them in the year of reference for any reason and in any form or capacity by the Company, subsidiaries or associates, the pay mix of the remuneration paid, the pay-ratio between total remuneration (fixed remuneration plus variable remuneration) paid in 2020 and 2021 of the Chief Executive Officer, Chair and non-executive directors, as well as the average gross annual remuneration of the Group’s employees. This section is submitted for an advisory resolution of the Shareholders’ Meeting pursuant to Article 123-ter(6) of the Consolidated Law.

The policy described in Section I of the Report (“**Remuneration Policy**” or “**Policy**”) was drawn up in line with the recommendations of the Corporate Governance Code (the “**Code**”), which ENAV has adopted.

This Report has been made available to the public at the Company’s registered office in Rome, Via Salaria, 716, on the Company website ([www.enav.it](http://www.enav.it)), and on the authorised storage mechanism, 1Info ([www.1info.it](http://www.1info.it)), in compliance with statutory time limits and procedures.

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<sup>1</sup> Article 123-ter of Legislative Decree No. 58/98 and Article 84-quater of the Issuers’ Regulation adopted by Consob by way of Resolution no. 11971/99 as amended.

## SECTION I: 2022 REMUNERATION POLICY

### 1. Remuneration Policy Governance.

The Company has adopted a governance model designed to guarantee the transparency, consistency and appropriate control of remuneration policy and its implementation.

The process of defining ENAV's remuneration policy, in accordance with the provisions of law and the articles of association, involves, each in their respective area of responsibility:

- (i) the Shareholders' Meeting;
- (ii) the Board of Directors;
- (iii) the Remuneration and Appointments Committee;
- (iv) the Board of Statutory Auditors.

#### (i) The ENAV Shareholders' Meeting:

- gives its opinion with a binding vote on Section I of the Report and with an advisory vote on the second section;
- determines the remuneration of the members of the Board of Directors and the Chairman of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code at the time of their appointment and for the duration of their term of office;
- determines the remuneration of the members of the Board of Auditors pursuant to Article 2402(1) of the Italian Civil Code;
- passes resolution – acting on a proposal of the Board of Directors – on compensation plans based on the grant of financial instruments.

#### (ii) The Board of Directors.

In line with ENAV's corporate governance structure<sup>2</sup>, the Board of Directors – with the support or at the proposal of the Remuneration and Appointments Committee –:

- determines, pursuant to Article 2389(3) of the Italian Civil Code, and after consulting with the Board of Statutory Auditors, the remuneration of directors vested with special duties, including participating in board committees;
- approves this Remuneration Report to be presented to the Shareholders' Meeting;
- implements the share-based or financial instrument-based remuneration plans approved by the Shareholders' Meeting, in accordance with the respective resolutions;
- establishes and oversees the implementation of the guidelines of the remuneration policy for the Company's MSRs;
- verifies the actual achievement of the performance targets of the short- and long-term variable incentive scheme as defined by the Remuneration Policy.

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<sup>2</sup> For more information on the governance structure of ENAV, please see the *Report on Corporate Governance and Ownership Structure* published in the "Governance" section of the Company website.

**(iii) The Remuneration and Appointments Committee: composition, responsibilities and operating procedures.**

On matters concerning remuneration, the Board of Directors is supported by an internal board committee, which has the function of submitting proposals and providing advice on this issue, pursuant to the recommendations of the Corporate Governance Code and in accordance with the provisions of the rules of the Remuneration and Appointments Committee (the “**Committee Rules**”) updated by way of the board resolution of 23 March 2021.

The current Remuneration and Appointments Committee consists of directors Giuseppe Lorubio (independent non-executive director) as Chairman, Laura Cavallo (non-executive director), and Antonio Santi (independent non-executive director). When appointing the members of the Committee, the Board of Directors assessed whether the members fulfil the professionalism requirements in line with Recommendation 26 of the Code.

The composition, duties and operation of the Committee, with separate indication of the committee’s functions with regard to remuneration and those concerning appointments, are governed in detail in the Committee Rules.

With regard to remuneration, pursuant to Article 3 of its Rules and in line with the provisions of Recommendation 25 of the Corporate Governance Code, the Committee is tasked with assisting the Board of Directors with investigative, proposal-making and advisory duties, and in particular with:

- a. **assisting the Board of Directors in drafting the policy for the remuneration** of directors and senior management so as to pursue the sustainable success of the Company and to make use of, retain and motivate people with the competencies and professionalism required by the roles held within the Company;
- b. **submitting proposals or expressing opinions on the remuneration** of executive directors and other directors who hold certain offices, **as well as setting performance targets** relating to the variable component of remuneration;
- c. **monitoring the actual application of the remuneration policy**, and specifically checking the actual achievement of the performance targets;
- d. **periodically evaluating the adequacy and overall consistency of the remuneration policy** of directors and senior management, i.e. senior executives who are not members of the Board of Directors and have the power and responsibility for planning, management and control of the activities of the Company and its Group;
- e. **pre-examining the Report on Remuneration Policy and Remuneration Paid**, pursuant to Article 123-ter of the Consolidated Law

With regard to the Committee’s duties in the area of appointments, please refer to the Report on Corporate Governance and Ownership Structures pursuant to Article 123-bis of the Consolidated Law for FY 2021, which was approved and published as required by law.

Within the scope of its duties, the Committee prepares, submits to the Board of Directors and monitors the application of incentive schemes for senior management (including share-based remuneration plans), which are designed to attract and motivate executives with an appropriate level and experience, developing their sense of loyalty, a sense of belonging and ensuring they strive constantly to create value over time.

In order to perform its duties, the Committee is provided with the necessary resources by the Board of Directors. Specifically, the Board – having obtained the opinion of the Board of Statutory Auditors – resolved to grant the Committee an annual budget of 50,000 euros.

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. 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, Directors or Managers with Strategic Responsibilities with a level of services that would compromise the independent judgement of the consultants.

In preparing the Remuneration Policy referred to in Section I of this Report, the Committee sought the support of the independent advisor Mercer, selected through a specific competitive call for applications.

The Chair of the Committee reports to the first Board of Directors called after the meetings of the Committee. Additionally, the Committee reports to Shareholders on the procedures for exercising its functions. For this purpose, the Chair or another member of the Committee attend the annual Shareholders' Meeting.

Pursuant to the Regulation, no Director shall attend Committee meetings in which proposals are made to the Board of Directors regarding their own remuneration, except in the case of proposals concerning all members of the Committees constituted within the Board of Directors. The Committee meetings are attended by the Board of Auditors, normally in its entirety or in the person of the Chairman and/or other Statutory Auditors, as well as, upon invitation, the company departments responsible for the matters addressed.

In 2021 the Committee met 11 times, with an average attendance of 97% of its members. At the date of this Report, the Committee has met 6 times in 2022 and has scheduled a further 4 meetings.

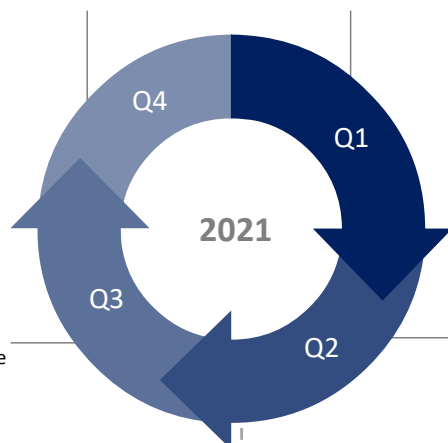
Shown below is the Committee's work in 2021 and early 2022 in terms of its remuneration<sup>3</sup> responsibilities in accordance with the Code and Committee Rules:

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<sup>3</sup> For information on the Committee's activities with regard to appointments during the year, please refer to the appropriate section of the Report on Corporate Governance and Ownership Structure, drawn up pursuant to Article 123-*bis* of the Consolidated Law and published on the Company website.

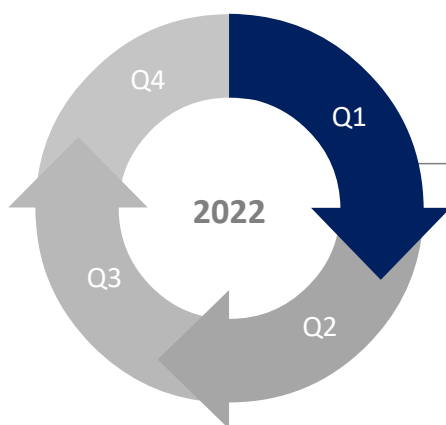
- Proposal to **launch the 2<sup>nd</sup> vesting cycle (2021-2023) of the 2020-2022 LTI Plan**
- Revision of the **policy on the maximum number of offices held**
- Proposal to exercise the waiver for LTI plans
- Examination of sustainability issues relating to remuneration

- Monitoring of the **adequacy and consistency of remuneration** including with regard to the impacts of the pandemic
- Examination of **sustainability indicators** in variable incentives
- Review of the letter from the Chairman of the Corporate Governance Committee of Borsa Italiana and respective recommendations for 2021
- Drafting of the **2021 remuneration policy** for the CEO and guidelines for MSRs
- 2020-2022 vesting cycle: establishing the sustainability indicator curve
- Analysis of the **board evaluation** results



- **Analysis of the results of the Shareholders' Meeting vote** on the Remuneration Report for 2020

- Proposal for the **assessment of the 2020 Short Term Incentive** for the CEO and verification of the application of the remuneration policy for MSRs
- Proposal for the **assessment of the 2<sup>nd</sup> cycle of the 2017-2019 LTI Plan**, relating to the 2018-2020 vesting cycle
- **Report on the remuneration policy and remuneration paid** proposed to the Board of Directors
- **Adjustment of the Regulations of the 2020-2022 LTI Plan** with reference to the criteria for calculating the sustainability indicator



- Review of the letter from the Chairman of the Corporate Governance Committee of Borsa Italiana and respective recommendations for 2022
- Revision of the **contingency plan for the CEO**
- **Establishing the ESG performance curve** for the second vesting cycle (2021-2023)
- **Adjustment of the 2020-2022 LTI Plan Regulations** with reference to the ESG performance curve of the second cycle 2021-2023
- Drafting of the **2022 remuneration policy** for the CEO and guidelines for MSRs
- Proposed **assessment of the 2021 Short Term Incentive** for the CEO and Managers with Strategic Responsibilities and the **3<sup>rd</sup> cycle of the 2017-2019 LTI Plan**, relating to the 2019-2021 vesting cycle
- Proposed **Report on the Remuneration Policy and remuneration paid** for subsequent submission to the Board of Directors

#### **(iv) Board of Statutory Auditors.**

The Board of Statutory Auditors regularly attends the meetings of the Committee with the presence of the Chair and/or of one or more standing auditors and gives the opinions required under applicable regulations with regard, in particular, to the remuneration of directors vested with special duties pursuant to Article 2389(3) of the Italian Civil Code, verifying that they comply with the remuneration policy approved by the Shareholders' Meeting.

## **2. Objectives of the Remuneration Policy and underlying principles**

ENAV's Remuneration Policy is defined in accordance with the governance model adopted by the Company and with the recommendations of the Corporate Governance Code and is aimed at attracting, retaining and motivating resources with the professional qualities required to successfully manage the Company and at helping to align the interests of management in pursuing the Company's long-term interests and sustainability, taking into account the employees' compensation and working conditions.

To create value for Shareholders through the strategic use of variable incentive mechanisms, the Remuneration Policy recognises these (both short and long-term) components using clear, comprehensive and differentiated criteria based on predetermined financial and non-financial performance targets relating to corporate social responsibility.

ENAV's Remuneration Policy maintains a responsible approach, centred around competence, performance and sustainability. In particular, the Company's ongoing commitment to these goals is consistently applied in the Remuneration Policy, which places significant emphasis on the ESG targets.

The Remuneration Policy also aims to encourage management to achieve the long-term, operating performance targets in line with the Company's culture and values; the Company is committed to ensuring the highest levels of safety and efficiency while further developing activities aimed at the "non-regulated" market so as to boost business opportunities. This is achieved by ensuring the highest levels of engagement and retention of the most talented people who make the greatest contribution to achieving the Company's strategy.

When establishing the Remuneration Policy, the Board of Directors – with the support of the Remuneration and Appointments Committee and a specialised advisor – has taken into account the ongoing pandemic and its impact on the economic and operational aspects of the Company. The suitability of management's current remuneration structure was therefore monitored based on the exogenous factors that have greatly affected the sector, as well as the remuneration and working conditions of the Company's employees.

In the light of the analyses on the effectiveness of the remuneration approach adopted by ENAV, the Policy sets out remuneration mechanisms and institutions which are currently understood and appreciated by the market, and which are consistent with past practice, while adapting the short and long-term objectives to the new challenges posed by the external context and staying orientated towards sustainable value creation.

For non-executive directors, the Remuneration Policy takes account of the commitment required of each of them, as well as their membership of one or more committees, and is not linked to the Company's financial performance.

Confirming the approach in line with the practice of past years, the Remuneration Policy adopted for the Company's executives reinforces the link both with the performance targets tied to operational management and the ESG objectives thanks to specific indicators. Indeed, 15% of the nominal value of total short-term

bonuses is tied to the achievement of particular internal sustainability indicators relating to ESG aspects. In the long term, like the first and second vesting cycle, the 2020-2022 LTI Plan will once again include (for the third cycle 2022-2024) a specific sustainability parameter target, set as a corrective factor of the financial performance levels set out in the incentive plan.

As such, the Remuneration Policy remains in line with both the recommendations of the governance code, as well as with the market's "best practices" both in terms of the alignment and competitiveness of the remuneration practices and the usual issues of sustainability and corporate governance.

### **3. Fixed and variable components of remuneration, relative weight within overall remuneration and short and medium/long-term variable components**

In order to reinforce the link between remuneration and the medium/long-term interests of the Company, the Remuneration Policy for the Chief Executive Officer and the other Managers with Strategic Responsibilities is structured to ensure:

- 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 ENAV's business and the sector in which it operates;
- that the variable part accounts for a significant part of the total remuneration and that there are maximum limits on the disbursement of variable components;
- that the performance targets tied to the disbursement of the variable components are predetermined, measurable and linked to a large extent to a long-term horizon, while remaining consistent with the Company's strategic objectives to promote its sustainable success, including through non-financial parameters;
- 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 ENAV's business and respective risk profiles;
- ENAV's right to request the return – in whole or in part – of variable remuneration components paid (or to withhold sums subject to deferral), which had been determined based on data that later proved to be manifestly incorrect or under other circumstances;
- clear and pre-determined rules for any severance payments.

With specific regard to the long-term variable incentive scheme of the share-based 2020-2022 LTI Plan – as set out in the Information Document drafted pursuant to Article 84-bis of the Issuers' Regulation approved by the 2020 Shareholders' Meeting pursuant to Article 114-*bis*(1) of Legislative Decree No. 58 of 24 February 1998 and the respective Implementing Rules approved, acting on the Committee's proposal, by the Board of Directors resolution of 22 December 2020 most recently amended on 16 February 2022 – the Policy envisages, for the three-year period 2020-2022:



- that shares be granted using a rolling mechanism with an average vesting cycle of three years, structuring the plan over three cycles linked to the achievement of certain financial and sustainability targets;
- that the vesting referred to in the previous point be subject to predetermined and measurable performance targets, identified both in terms of relative share price performance, expressed by ENAV's total shareholder return against the total shareholder return of a specified peer group, and in relation to financial and profitability indicators (cumulative free cash flow and cumulative EBIT) to ensure an appropriate balance between targets linked to the performance of the stock and targets linked to the financial performance of the Company, with a view to sustainable value creation;
- that the beneficiaries of the plan be subject to limitations on a portion of shares assigned based on the Plan's specific lock-up clauses;
- specific claw-back clauses in line with the market best practice and with the provisions of the Corporate Governance Code;
- overall remuneration that is consistent with market benchmarks for comparable positions or roles with a similar level of responsibility and complexity within a panel of peers deemed comparable (with the support of the consultant Mercer) to ENAV.

In line with the above, the following discusses the Remuneration Policy proposed by the Board of Directors and submitted for a binding vote by the Shareholders' Meeting.

#### ○ **The Chair**

The Chair of the Board of Directors, having no management duties, is treated as a non-executive director of the Company.

The Remuneration Policy establishes that the remuneration of the Chair of the Board of Directors is composed entirely of a fixed component consisting of:

- for the role of Chair of the Board of Directors, remuneration of 50,000 euros as approved by the Ordinary Shareholders' Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code, and
- for the exercise of the non-executive powers conferred, the remuneration as approved pursuant to Article 2389(3) of the Italian Civil Code; the amount of said remuneration is proposed in line with that allocated for 2021 (100,000 euros gross per annum).

#### ○ **Chief Executive Officer**

The Remuneration Policy provides for remuneration of the Chief Executive Officer to be made up of:

- a fixed salary component consisting of:
  - for the role of member of the Board of Directors, remuneration of 30,000 euros, as approved by the Ordinary Shareholders' Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code, and

- for the office of Chief Executive Officer and the exercise of the executive powers conferred, remuneration approved pursuant to Article 2389(3) of the Italian Civil Code; the amount of said remuneration is proposed in line with that allocated for 2021 (410,000 euros gross per annum);
- a short-term variable component (STI) consisting of an incentive scheme based on the achievement of the performance targets assigned annually. For a more detailed description of this part of the Remuneration Policy, please see paragraph 5 below;
- a long-term variable component (LTI) based on a Performance Share Plan (see paragraph 5 below for a detailed description) to ensure a sustainable alignment between the creation of Shareholder value and management interests, with the assignment of targets relating to share performance, company profitability and financial metrics, and targets relating to a non-financial indicator in accordance with the correction mechanism to adjust up or downwards from these parameters.

## ○ **Non-executive Directors**

The Remuneration Policy – in line with that approved by the Shareholders’ Meeting of 21 May 2020 – provides that non-executive Directors shall receive remuneration made up of a fixed component consisting of the remuneration approved by the Ordinary Shareholders’ Meeting of 21 May 2020 for the role of member of the Board of Directors, amounting to 30,000 euros, as well as remuneration for attending board committees pursuant to Article 2389(3) of the Italian Civil Code.

In line with the recommendations of the Corporate Governance Code, the remuneration of non-executive directors is not linked to the performance of the Company or the Group.

At the date of this Report, apart from the Chief Executive Officer, there are no other executive directors (i.e., directors with management duties within the meaning of the Definitions and of Recommendation 4 of the Corporate Governance Code). By virtue of the above, all of the Company’s independent directors are non-executive. The remuneration policy proposed by the Company for these directors is therefore the same as that for non-executive directors.

For Directors who are also members of one or more committees established within the Board of Directors, it is proposed – in line with the amount allocated for 2021 – to provide an additional remuneration pursuant to Article 2389(3) of the Italian Civil Code, determined as follows:

- a) for the Remuneration and Appointments Committee, the Committee Chair receives a gross annual remuneration of 25,000 euros and the other members receive a gross annual amount of 20,000 euros each;
- b) for the Control, Risks and Related Parties Committee, the Committee Chair receives a gross annual remuneration of 25,000 euros and the other members receive a gross annual amount of 20,000 euros each;
- c) for the Sustainability Committee, the Committee Chair receives a gross annual remuneration of 20,000 euros and the other members receive a gross annual amount of 15,000 euros each.

In the event of an increase in the number of committees or in the number of directors serving on committees, the sum of the remuneration paid to all members of the board committees shall not, in any case, exceed the gross annual amount of 200,000 euros and the overall amount payable to each of the non-executive directors pursuant to Article 2389(3) of the Italian Civil Code shall not, in any case, exceed the gross annual amount of 60,000 euros.

## ○ **Managers with Strategic Responsibilities**

The Remuneration Policy provides for remuneration of Managers with Strategic Responsibilities to be made up of:

- a fixed salary component consisting of the fixed gross annual remuneration provided for in each individual contract, in compliance with the provisions of applicable collective bargaining rules;
- a short-term variable component (STI) consisting of an incentive scheme based on the achievement of the performance targets assigned annually. For a more detailed description of this part of the Remuneration Policy, please see paragraph 5 below;
- a long-term variable component (LTI) based on a Performance Share Plan (see paragraph 5 below for a detailed description) to ensure a sustainable alignment between the creation of Shareholder value and management interests, with the assignment of targets relating to share performance, as well as financial and non-financial metrics.

## ○ **Members of the Board of Statutory Auditors**

Without prejudice to the prerogatives of the Shareholders' Meeting regarding the determination of remuneration for members of the Board of Statutory Auditors (currently set by resolution of the Shareholders' Meeting of 26 April 2019 at 40,000 euros gross per annum for the Chairman of the Board of Statutory Auditors and 25,000 euros gross per annum for each Standing Auditor), the Board of Directors – with the support of the Remuneration and Appointments Committee, taking into account the provisions of Article 123-ter(3)(a) of the Consolidated Law and in compliance with the Corporate Governance Code, namely Recommendations 25 and 30 – has made a market comparison, noting that the remuneration of ENAV's auditors is below the median when compared to the peer group which the Company typically uses for other comparative exercises on remuneration.

## **4. Policy on non-monetary benefits**

For the Chief Executive Officer and Managers with Strategic Responsibilities, the Remuneration Policy provides for the following non-monetary benefits in line with what had previously been resolved by the Shareholders' Meeting of 28 May 2021: (i) a company car for business and personal use, along with a fuel card; (ii) insurance policies to cover risks of death and permanent disability resulting from an accident, work-related illness and other causes; (iii) a supplementary defined-contribution pension plan; and (iv) health insurance coverage.

For the CEO's supplementary pension plan, social security coverage may be obtained through the payment by ENAV to an open-ended pension fund, with a contribution equal to 7% of the fixed annual remuneration paid by the Company, and with the payment of the third annual instalment in the amount of 33,333.33 euros gross of the beneficiary's tax obligations.

## 5. Components of variable remuneration and a description of the performance targets for which that remuneration is awarded, distinguishing between short-term and medium/long-term variable components, and information on the link between the variation in performance and the variation in remuneration

### i. SHORT-TERM INCENTIVES – STI

The short-term incentive plan applies to the Chief Executive Officer, Managers with Strategic Responsibilities and the rest of company management. It is designed to enable the monitoring and measurement of the performance of ENAV and the beneficiaries, guiding the actions of management towards sustainable strategic objectives consistent with our priorities.

#### a) Chief Executive Officer

The Board of Directors, acting on a proposal of the Committee, sets the short-term targets of the Chief Executive Officer, focusing on the measurement of the Group's financial and operational performance, including sustainability parameters.

For 2022, on the proposal of the Remuneration and Appointments Committee, the Board of Directors confirmed the assignment of the following targets and respective weightings:

	Weight (%)
<b>Group EBITDA</b>	<b>35</b>
<b>Group income</b>	<b>15</b>
<b>Operating performance in terms of delays (en-route)</b>	<b>20</b>
<b>Turnover from non-regulated activities</b>	<b>15</b>
<b>Sustainability indicator</b>	<b>15</b>

These targets are independent of each other and the associated incentive is calculated individually with linear interpolation.

In addition, the sustainability indicator provides for the following mutually independent project objectives:

1. start-up of the AMAN system at the Rome ACC by 31/12/2022<sup>4</sup>;
2. obtaining the CDP rating (formerly Carbon Disclosure Project) for the year 2022.

The on/off criterion is used for measuring the sustainability indicator; there are no conditions for over- or under-performance, the target will only be considered to have been achieved if both activities are carried out.

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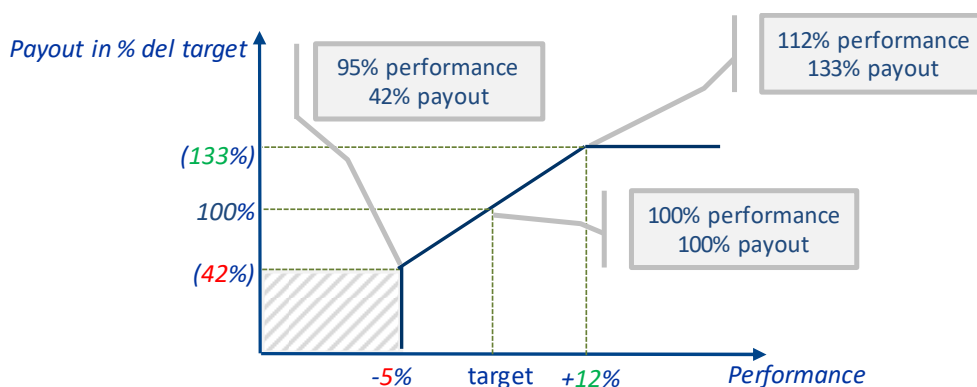
<sup>4</sup> This system will enable an estimated reduction of 17 kg of fuel per aircraft and, in turn, reduced emissions of 53 kg of CO<sub>2</sub>;

The following incentive levels have been set:

- an incentive equal to **60%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **80%** of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least **12% above target performance**;
- an incentive equal to **25%** of total fixed remuneration (minimum incentive in the case of **under-performance**), to be paid for under-performance of no more than **5% below target performance**.

For the Chief Executive Officer, a performance scale has been established, which sets a minimum performance level (access threshold) at -5% under the target, below which no incentive is paid, a target value and a maximum value with linear interpolation, in accordance with market practice, and payment of the remuneration is subject to verification of the achievement of the above-mentioned performance targets.

**Performance curve for the short-term incentive of the CEO**



**Comparison of the 2020, 2021 and 2022 targets of the CEO**

	2020	2021	2022
Group EBITDA	40%	35% ↓	35% —
Group net income	20%	15% ↓	15% —
Operating performance	20%	20% —	20% —
Turnover from non-regulated activities	10%	15% ↑	15% —
Sustainability indicator	10%	15% ↑	15% —

## b) Managers with Strategic Responsibilities

The Board of Directors, acting on a proposal of the Committee, also adopted the guidelines for the short-term remuneration of Managers with Strategic Responsibilities. These guidelines are deemed to be appropriate and generally consistent with the Company's remuneration policy, and the Chief Executive Officer will take account of them.

Without prejudice to the possibility of establishing individual targets that take account of the specific aspects of the individual roles and/or that relate to sustainability, in line with the company performance targets established by the CEO and their respective weightings, it has been proposed to assign the following targets:

	<b>Weight (%) – including between</b>
<b>Group EBITDA</b>	<b>30 - 40</b>
<b>Group income</b>	<b>10 - 20</b>
<b>Operating performance in terms of delays (en-route)</b>	<b>10 - 20</b>
<b>Turnover from non-regulated activities</b>	<b>10 - 20</b>

The above targets are independent of each other and the associated bonus is calculated individually by linear interpolation in line with the performance criteria indicated for the Chief Executive Officer.

The incentive paid to Managers with Strategic Responsibilities is as follows:

- an incentive equal to **40%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **45%** of total fixed remuneration (maximum incentive in the case of over-performance) to be paid for over-performance of at least **12% above target performance**;
- an incentive equal to **15%** of total fixed remuneration (minimum incentive in the case of **under-performance**), to be paid for under-performance of no more than **5% below target performance**.

No incentive is due if the under-performance is worse than 5% (threshold) below target.

## ii. LONG-TERM INCENTIVES – LTI

The purpose of the long-term variable incentive (LTI) is to better align value creation for Shareholders with the interests of Company management by setting targets that measure share profitability, business profitability and financial performance, as well as – in accordance with the correction mechanism to adjust up or downwards from these parameters – a non-financial indicator relating to a sustainability target.

For the three-year period 2020-2022, the LTI component of ENAV's Remuneration Policy is based on the 2020-2022 Performance Share Plan which – according to the respective Information Document approved by the 2020 Shareholders' Meeting and the detailed Implementing Rules – awards Company shares free of charge to the Chief Executive Officer, Managers with Strategic Responsibilities and other selected managerial figures according to their assigned responsibilities and impact on Company results. In particular,

the Plan provides for the assignment of a maximum number of shares (with a three-year vesting period and a two-year lock-up on 30% of the shares) calculated based on the performance achieved. When the 2020-2022 LTI Plan expires, further proposals for the long-term variable incentive scheme will be assessed.

The 2020-2022 LTI Plan is implemented by the Board of Directors with the Implementing Rules, which establish the incentive targets set for the beneficiaries. The performance parameters (which are independent from each other and selected because they are immediately perceivable by investors and the beneficiaries targeted by the incentive) are shown in the table below with their respective weightings and achievement criteria:

Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Target	Maximum
RELATIVE TSR	40%	Position on ENAV TSR with respect to TSR of peer group	ENAV TSR > 0	1 <sup>st</sup> quartile < ENAV TSR < Median	Median ≤ ENAV TSR < 3 <sup>rd</sup> quartile	ENAV TSR > 3 <sup>rd</sup> quartile
CUMULATIVE EBIT	30%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target -5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
CUMULATIVE FCF	30%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target -5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%

With regard to the relative TSR target, ENAV's performance is measured by comparing ENAV's TSR with the TSR of its reference peer group, which, along with the performance scales and respective calculation mechanisms, is set out in the Implementing Rules approved by the Board of Directors. The peer group used for this calculation is made up of the following companies:

1) ENAV
2) A2A
3) AENA
4) ATLANTIA
5) FRAPORT
6) INWIT
7) IREN
8) ITALGAS
9) RAIWAY
10) SNAM
11) TERNA

An adjustment is also made based on a sustainability indicator, which may have a negative or positive effect, with a maximum impact of 10% on the bonus payable for the performance relating to the Plan's financial indicators.

For the sustainability adjustment in the first vesting cycle (2020-2022) of the 2020-2022 LTI Plan, regarding the company achievement of “carbon neutral” certification by 31 December 2022, in implementation of the remuneration policy approved by the Shareholders’ Meeting of 21 May 2020, the Board of Directors set out four investment projects grouped into two clusters (cluster 1: relamping, installation of photovoltaic systems mainly for self-consumption and new air-conditioning systems; cluster 2: activation of the trigenerator) to make energy requirements more efficient and, in turn, optimise the balance between the use of guarantees of origin and offsetting actions on emission sources. The incentive criteria entails a 10% reduction if the certification is not obtained, and a pay opportunity of +5% or +10% of the overall performance measured in relation to the financial indicators, depending on the projects implemented.

For the sustainability adjustment in the second vesting cycle (2021-2023) of the 2020-2022 LTI Plan, relating to obtaining the solicited rating by 31 December 2023 from one of the possible alternative rating companies indicated in the remuneration policy approved by the Shareholders’ Meeting of 28 May 2021, the Company established the Dow Jones Sustainability Index as the reference index. Given that the Company achieved its first solicited rating in advance in 2022 (based on data relating to FY 2020 - the “baseline”) and in order to preserve the incentive nature of this objective, the related incentive criterion envisages – with respect to overall performance measured against the financial indicators –: (i) a 10% reduction if the rating is not maintained during the reference period or, even if it is maintained, if the score differential from the baseline is negative; (ii) no change if the rating score does not improve by at least 30% from the baseline; (iii) a +10% increase if the score differential from the baseline is greater than 30%. The final reference is made to the last available solicited score at the time of the final assessment of performance.

For the sustainability adjustment in the third and last vesting cycle (2022-2024) of the 2020-2022 LTI Plan, this target relates to the company’s inclusion in the Dow Jones Sustainability Index solicited rating for the three-year period 2022-2024, and the Board of Directors, in view of the launch of the third vesting cycle (2022-2024), will regulate the respective assessment criteria, taking into account, inter alia, the company’s positioning and/or score on the index.

Following the measurement of actual performance compared to targets, the resulting incentives shall be calculated using linear interpolation on the EBIT and Free Cash Flow indicators, and the number of shares to be granted shall be determined accordingly. Based on the 2020-2022 LTI Plan, the following policy proposal was therefore established for the three-year period 2020-2022; the chart below shows the level of payout based on the performance achieved by type of beneficiary:

	<u>performance</u>		
	under 95%	target 100%	over 112%
Chief Executive Officer	40%	100%	120%
Managers with Strategic Responsibilities	20%	50%	60%
Other managers	15%	35%	45%

No incentive is due if the under-performance is worse than 5% (threshold) below target.



## 6. Criteria used to evaluate the performance targets underlying the grant of shares, options, other financial instruments or other variable components of remuneration and information highlighting the consistency of the Remuneration Policy with the pursuit of the Company's long-term interests and its risk management policy.

The targets and the target values are generally determined in the light of the specific business in which ENAV operates and are consistent with the risk management policy adopted by the Company, as they must take account of the risks the Company assumes and the capital and liquidity requirements of the business.

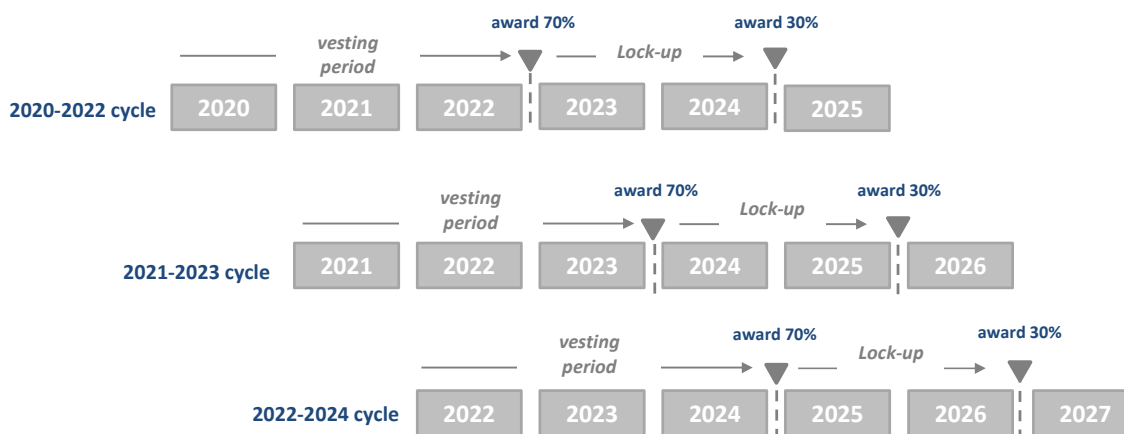
For the short-term incentive plan, the target thresholds underpinning the annual objectives is tied to the achievement of predetermined financial performance targets as defined in the annual budget, operational targets tied to performance as measured in terms of delays in the management of air traffic flows, and to a specific sustainability target to identify the Group's areas of improvement. The comparison of actual results with the assigned targets determines the extent of the variable remuneration to be paid out.

With regard to the long-term variable component, the definition of targets seeks to align sustainable value creation for Shareholders and management over the medium-long term, and is therefore linked to the achievement of certain financial and non-financial performance targets, as well as certain targets relating to the relative performance of the stock price and return to Shareholders in the medium-long term, as measured by the total shareholder return relative to the peer group.

## 7. Vesting period, deferred payment and ex-post correction mechanisms

With regard to the vesting cycle and deferral periods, in addition to the disclosures in paragraph 3 above, the Remuneration Policy provides for a three-year vesting cycle for each grant cycle of the Performance Share Plan.

The figure below shows the illustrative timeline of the 2020-2022 LTI Plan.



The vesting period and the deferral periods are set so as to align the interests of management with value creation for Shareholders over the medium-long term, taking account of the Company's specific activity, which is mainly based on multi-year regulatory plans and agreements, including, in particular, the 'Contratto di Programma', or Programme Agreement, between ENAV and the Ministry of Infrastructure and Sustainable Mobility, in agreement with the Ministry for the Economy and Finance, with the Ministry of Defence and Italian Civil Aviation Authority (ENAC), pursuant to Article 9 of Law 665 of 21 December 1995, as well as the five-year performance plans envisaged in European legislation. With regard to the variable components of

remuneration paid to the Chief Executive Officer, and the other Managers with Strategic Responsibilities, the Remuneration Policy envisages a claw-back clause covering both negligence and loss and material error for a period of 36 months after the approval of the financial statements containing the irregularities that triggered the clause. This provision is in line with the recommendations of the Corporate Governance Committee.

The figure below presents a summary of the mechanisms the Company has established to limit the assumption of risk by management:

- 1 Inclusion of diversified performance targets.
- 2 Introduction of claw back mechanism in LTI Plan.
- 3 Performance scale with linear interpolation for each target and specific access thresholds for each target.
- 4 Definition of a maximum limit for the variable incentive amount payable.
- 5 Deferred payment of a portion of variable remuneration (lock-up).

## 8. Severance arrangements in the event of termination of office or employment or non-renewal of employment relationship

The Remuneration Policy provides for severance pay for the Chief Executive Officer in the event of non-renewal of the employment relationship or early termination of office.

In particular, in the event of non-renewal at the end of the term of office, subject to the Board of Directors' assessment of the results for the year in which the termination occurred, the short-term variable incentive shall be granted to the Chief Executive Officer on a pro-rata temporis basis. The provisions on the long-term variable incentive pursuant to the 2020-2022 LTI Plan and respective Implementing Rules of the 2020-2022 LTI Plan shall also apply. The incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered.

In the case of early termination of office without just cause, in accordance with the recommendations of the Corporate Governance Code, the amount due to the Chief Executive Officer as severance pay is equal to two years of fixed remuneration pursuant to Article 2389(1) and (3) of the Italian Civil Code, plus a pro-rated share of the long-term variable incentive already vested at the time of termination. The incentive is only paid for the years in which the performance target was achieved, and its amount is determined by the Board of Directors subject to the assessment of the actual performance achieved and recalculated only for the years considered. With regard to the short-term incentive, the Board of Directors shall, on a case-by-case basis, determine the amounts that may have vested and whether the required conditions for the associated payment have been met, taking due account of the period of the year in which the termination occurs and other contingent circumstances.

For Managers with Strategic Responsibilities, in the event of termination of the employment relationship with the Company, the conditions provided for in the relevant collective bargaining agreement apply, without prejudice to any existing individual agreements.

Regarding the long-term variable incentives under the 2020-2022 LTI Plan and Implementing Rules approved by Board of Directors Resolution of 22 December 2020, last updated on 16 February 2022, the Remuneration Policy provides that the entitlement to shares be functionally tied to the beneficiary remaining an officer and/or maintaining an employment relationship with the Company or one of its subsidiaries for the entire vesting period and, therefore, that the entitlement to the shares shall lapse if, prior to the expiration of each vesting period, the beneficiary's administrative and/or employment relationship with the Company or its Subsidiaries is terminated on "bad leaver" terms as defined in the Implementing Rules.

In the event of termination of the relationship on "good leaver" terms, the beneficiary may retain the right to receive a *pro-rata temporis* quantity of the long-term incentive, based on the Board of Directors' assessment of the level of achievement of the performance targets.

## **9. Insurance policies and social security or pension schemes other than mandatory programmes and other non-monetary benefits.**

The Company takes out directors and officers insurance to protect against losses of directors, managers and members of the Board of Statutory Auditors resulting from legal action against them in criminal, regulatory and civil matters.

As indicated in paragraph 4 above, the Remuneration Policy provides for insurance policies to cover the risks of death and permanent disability from accidents, work-related illness, death and total permanent disability due to natural causes, and defined-contribution health and social security coverage for the Chief Executive Officer and other Managers with Strategic Responsibilities.

With regard to non-monetary benefits, the Remuneration Policy also grants the CEO the use of a company car for personal and business use (segment H or comparable automobile according to the classification of the current supplier), along with a fuel card.

It is not envisaged to assign and/or maintain non-monetary benefits for individuals or award consultancy contracts after the employment relationship has ended.

## **10. Possible use of other companies' remuneration policies for reference**

The Remuneration Policy was determined by the Company with the support of the consultant Mercer and, for the Chief Executive Officer, Chair, non-executive Directors and Board of Statutory Auditors, used the practices adopted by the companies in the following peer group as fixed and variable remuneration benchmarks: ACEA, ASTM, Fiera Milano, FNM, Inwit, Iren, Italgas, Rai Way, Snam, Terna.

The above companies were selected taking into account particular requirements and characteristics so as to ensure a correct comparison in both quantitative and qualitative terms, including for example: the specific type of business, economic size, market cap, presence on the stock market, number of employees, shareholder structure, corporate structure.

## **11. Circumstances and limitations (quantitative or percentage) and potential exceptions to the Remuneration Policy**

Under exceptional circumstances, in accordance with the provisions of Article 123-ter(3-bis) of the Consolidated Law, there may be a temporary exception to the variable remuneration policy in relation to the incentive targets (i.e. quantitative values and time references for planning targets), performance curves and under/over-performance percentages, but only in cases where this is necessary to achieve the Company's long-term interests and sustainability as a whole, or to ensure that it can continue to remain in the market.

The Board of Directors, having determined that said exceptional circumstances exist, shall decide on any departures from this Policy, acting on the proposal of the Remuneration and Appointments Committee and after consulting with the other board committees in their areas of competence, and obtaining the opinion of the Board of Statutory Auditors.

## SECTION II: REMUNERATION RECEIVED IN 2021 BY THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS, AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

This section of the Report discusses the remuneration received by the persons who, during all or part of 2021, held a position as a member of the Board of Directors, member of the Board of Statutory Auditors, or as a Manager with Strategic Responsibilities.

\* \* \* \* \*

### PART 1 – COMPONENTS OF REMUNERATION

This part of Section II discusses each of the items that make up the remuneration of the persons who held a position as a member of the Board of Directors, member of the Board of Statutory Auditors, or Manager with Strategic Responsibilities.

These items are reported in the tables in Part Two of this Section.

#### 1. Board of Directors

##### 1.1. Chief Executive Officer

During the financial year, the position of Chief Executive Officer was held by Paolo Simioni, who was appointed a member of the Board of Directors by the Shareholders' Meeting of 21 May 2020, and CEO of the Company by the Board of Directors on 21 May 2020.

Below is a description of each of the items comprised in the remuneration of Mr Simioni for FY 2021.

#### ▪ Fixed component

The fixed component breaks down as follows:

- for the office of member of the Board of Directors, a gross annual remuneration of 30,000 euros, as approved by the Shareholders' Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code;
- for the office of Chief Executive Officer and for the exercise of the executive powers conferred, a gross annual remuneration of 410,000 euros, as approved pursuant to Article 2389(3) of the Italian Civil Code.

CEO Paolo Simioni is also a member of the Board of Directors of the investee company AIREON LLC, a position for which he does not receive any remuneration.

The amounts paid in the year are shown in Table 1.

▪ **Short-term variable component**

Part of the remuneration of Mr Simioni is linked to achieving specific Company performance targets relating to: Group EBITDA (weight of 35%), Net Income (weight of 15%), Operational Performance in terms of delays (weight of 20%), Turnover from non-regulated activities (weight of 15%) and a Sustainability Indicator (weight of 15%) based on four project targets in application of the Remuneration Policy approved by the Shareholders' Meeting of 28 May 2021.

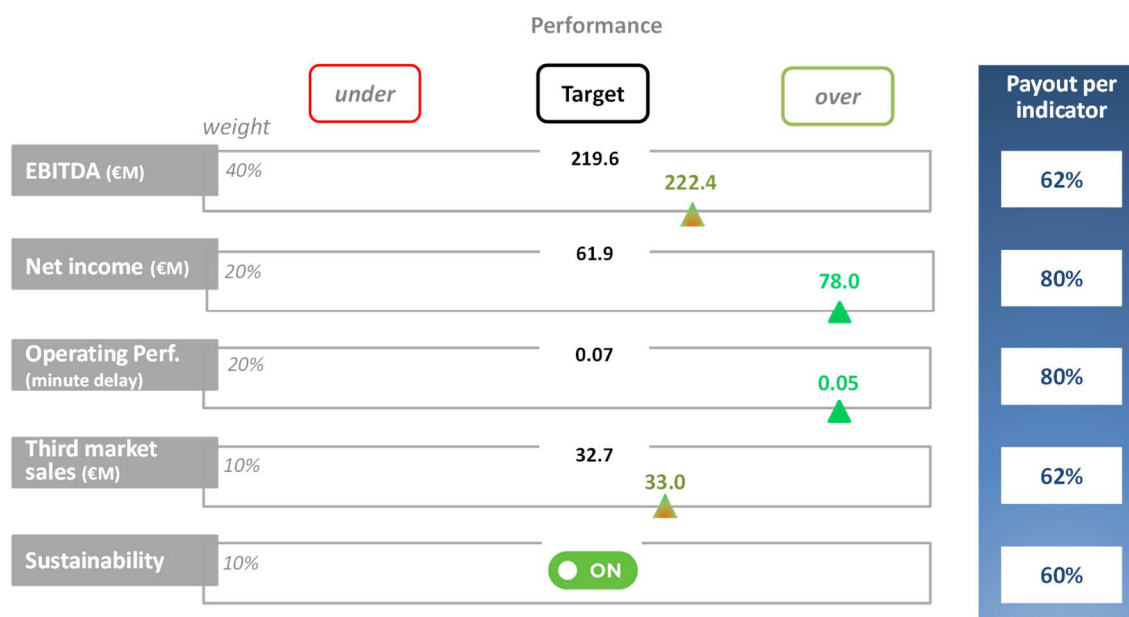
During the year, the Chief Executive Officer is entitled to a bonus of 60% of the total fixed remuneration for achieving the target performance, a bonus of 80% of said remuneration for over-performing the target (capped at +12%) and a bonus of 25% of said remuneration for under-performing the target (with an access threshold of 5% below target).

On 21 April 2022, the Board of Directors – acting on the proposal of the Remuneration and Appointments Committee – passed resolution on the final achievement of targets assigned to the Chief Executive Officer, verifying that a result had been achieved between the target and over-performance level for the EBITDA indicator (result achieved: +1.28% above target), the over-performance condition for the Net Profit target had been achieved (result: +26.01% above target), maximum performance for Operating Performance in terms of delays (result achieved: -28.6% below target, according to Eurocontrol results), a performance slightly above target for Turnover from non-regulated activities (result achieved: +0.92% above target), and that the sustainability target had been fully achieved through presentation to the Board of Directors or the following results had been achieved by the 31/12/2021 target:

- a) to present an assessment of the Group's current positioning in terms of diversity and inclusion, both in terms of gender diversity and other forms of diversity, including a gap analysis and action plan to bridge any gaps;
- b) to extend the assessment (currently carried out for Scope 1 and 2 emissions) to Scope 3 emissions (indirect emissions along the value chain), by identifying and quantifying the relevant indirect emission categories;
- c) to participate in the "Science-based target initiative" by requesting validation from the SBTi organisation of the emission reduction target;
- d) to obtain the ISO 37001 certification

The amounts due to Mr Simioni, for 299,082 euros, will be paid in FY 2022 after the Shareholders' Meeting approves the 2021 financial statements.

Shown below are the final STI results for the Chief Executive Officer for FY 2021:



▪ **Long-term variable component of the 2017-2019 Performance Share Plan**

Former Chief Executive Officer Roberta Neri was the beneficiary of a long-term incentive plan under the provisions of the 2017-2019 LTI Plan<sup>5</sup> and respective Implementing Rules, approved by the Board of Directors on 11 December 2017 and subsequently amended on 13 November 2018, which provide for a pay opportunity equal to 80% of fixed remuneration if performance targets are achieved, 120% in the case of over-performance, and 40% in the case of under-performance, with regard to the following targets:

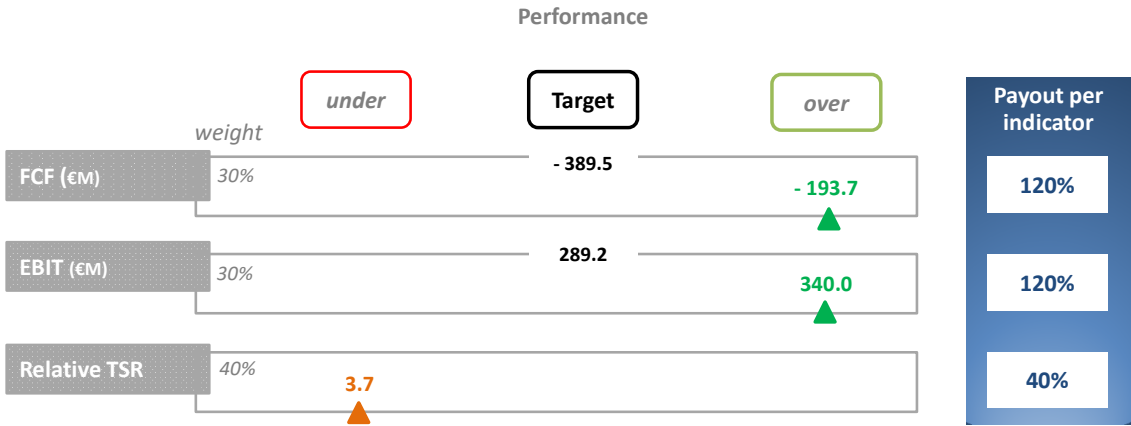
Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Target	Maximum
RELATIVE TSR	40%	Position on ENAV TSR with respect to TSR of peer group	ENAV TSR > 0	1 <sup>st</sup> quartile < ENAV TSR < Median	Median ≤ ENAV TSR < 3 <sup>rd</sup> quartile	ENAV TSR > 3 <sup>rd</sup> quartile
CUMULATIVE EBIT	30%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%
CUMULATIVE FCF	30%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target -5% ≤ perf. < target	perf. = target	target < perf. ≤ target +15%

<sup>5</sup> The Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and a description of the 2017-2019 Performance Share Plan, submitted to the Shareholders' Meeting of 28 April 2017 pursuant to Article 114-bis of the Consolidated Law, is published on the Company website ([www.enav.it](http://www.enav.it) in the section "Governance" – "Shareholders' Meeting 2017").

The third cycle of the 2017-2019 LTI Plan, for the 2019-2021 start, was concluded on 31 December 2021 and grants entitlement – on a *pro-rata temporis* basis – to former CEO Roberta Neri of 34,297 shares if all targets are achieved, 51,445 shares in the case of over-performance, and 17,148 shares in the case of under-performance.

On 21 April 2022, the Board of Directors, acting on the Committee’s proposal, approved the final assessment of the achievement of the long-term objectives, verifying an over-performance for the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the minimum (average ENAV TSR of 3.7 over the three-year period, with positioning between first quartile and median), with the interim CEO being entitled to a grant of 39,356 shares, including those treated as a dividend equivalent on a pro rata basis over the period of his/her employment relationship.

Shown below are the final LTI results for the Chief Executive Officer on a *pro tempore* basis for the 2019-2021 cycle.



Shares will be awarded in 2022 after the Shareholders’ Meeting approves the 2021 financial statements.

▪ **Long-term variable component of the 2020-2022 Performance Share Plan**

Chief Executive Officer Paolo Simioni is the beneficiary of a long-term incentive plan under the provisions of the 2020-2022 LTI Plan<sup>6</sup> and Implementing Rules, which provide for a pay opportunity equal to 100% of fixed remuneration where the performance targets are achieved, 120% in the case of over-performance, and 40% in the case of under-performance, with regard to the following targets:

<sup>6</sup> The Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and a description of the 2020-2022 Performance Share Plan, submitted to the Shareholders’ Meeting of 21 May 2020 pursuant to Article 114-bis of the Consolidated Law, is published on the Company website ([www.enav.it](http://www.enav.it) section “Governance” – “Shareholders’ Meeting 2020”).



Purpose	Weight %	Measurement method	Incentives			
			Threshold	Minimum	Target	Maximum
RELATIVE TSR	40%	Position on ENAV TSR with respect to TSR of peer group	ENAV TSR > 0	1 <sup>st</sup> quartile < ENAV TSR < Median	Median ≤ ENAV TSR < 3 <sup>rd</sup> quartile	ENAV TSR > 3 <sup>rd</sup> quartile
CUMULATIVE EBIT	30%	Divergence between: sum of EBIT achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target + 15%
CUMULATIVE FCF	30%	Divergence between: sum of FCF achieved in the three years (for each grant) and target set in Business Plan for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target + 15%

A correction mechanism is also envisaged based on the sustainability indicator, which may have a negative or positive impact on the bonus, and a maximum impact of +10% on the bonus payable.

On 11 November 2021, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the second cycle (2021-2023) of the 2020-2022 LTI Plan. For the second cycle (2021-2023), shares shall be awarded at the end of the associated vesting period upon approval of the 2023 financial statements, and shall entitle the Chief Executive Officer to 110,207 shares if all targets are achieved, 132,248 shares if all targets are achieved at over-performance, or 44,083 shares if all targets are achieved at under-performance.

- **Non-monetary benefits**

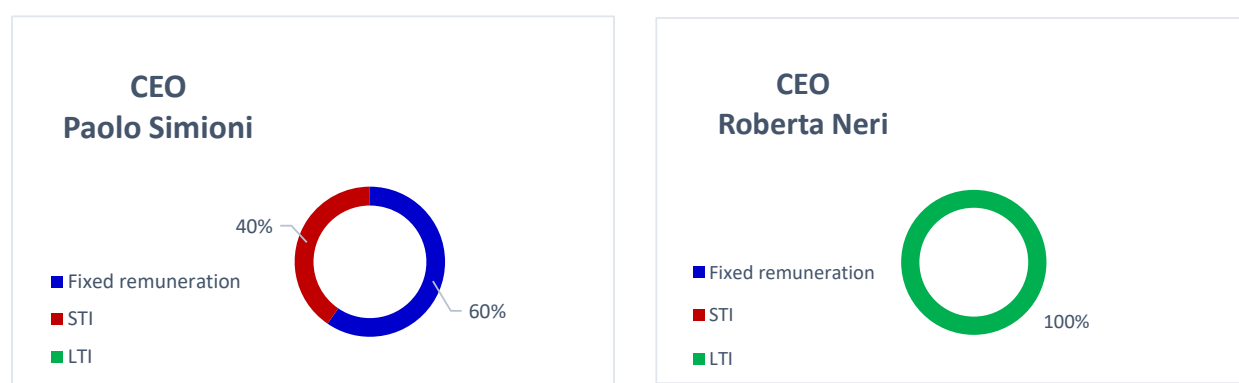
Chief Executive Officer Paolo Simioni also receives certain non-monetary benefits, including the use of a company car for business and personal use, along with a fuel card; insurance policies to cover risks of death and permanent disability, work-related illness and other causes; a supplementary defined-contribution pension plan and health insurance.

## ▪ Pay Mix

Shown below is the resulting pay mix for 2021. For the LTI of the 2019-2021 vesting cycle, the estimated share value was based on the average price in the period 01/01/2022-31/03/2022.

There is no long-term variable remuneration component for the current CEO Paolo Simioni for 2021 as he is a beneficiary (in line with the provisions of the 2020-2022 LTI Plan approved by the 2020 Shareholders' Meeting) of the first cycle (2020-2022) and second cycle (2021-2023), which will be subject to final assessment at the end of the associated vesting cycles.

For former CEO Roberta Neri, only accrued remuneration is reported, i.e. the long-term variable component referring to the third vesting cycle (2019-2021) of the 2017-2019 LTI Plan, calculated *pro-rata temporis*.



## 1.2. Chair of the Board of Directors

The remuneration of the Chair of the Board of Directors is not linked to the financial performance of the Company and, therefore, consists solely of fixed remuneration determined in accordance with Article 2389(1) of the Italian Civil Code by the Ordinary Shareholders' Meeting for the office of Chair and further fixed remuneration determined by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code, acting on a proposal of the Committee and having obtained the favourable opinion of the Board of Statutory Auditors, in relation to the additional powers conferred upon the interim Chair by way of a Board of Directors resolution.

In FY 2021, the office of Chair of the Board of Directors was held by Ms Francesca Isgrò, who was appointed by the Shareholders' Meeting of 21 May 2020.

Remuneration paid to Ms Isgrò for the office of Chair of the Board of Directors in 2021 is broken down as follows:

- annual gross remuneration of 50,000 euros, as approved pursuant to Article 2389(1) of the Italian Civil Code by the Shareholders' Meeting of 21 May 2020;
- annual gross remuneration of 100,000 euros, as approved pursuant to Article 2389(3) of the Italian Civil Code, for the exercise of the non-executive powers conferred.

Indemnities are not provided in the event of termination of this office.

The amounts paid in FY 2021 are shown in Table 1.

### 1.3. Other Members of the Board of Directors

In FY 2021, in addition to Directors Paolo Simioni and Francesca Isgrò as described above, Directors Angela Stefania Bergantino, Antonio Santi, Carlo Paris, Fabiola Mascardi, Fabio Pammolli, Laura Cavallo, and Giuseppe Lorubio, appointed by the Shareholders' Meeting of 21 May 2020, also served as members of the Board of Directors.

Annual gross remuneration paid to the directors in FY 2021 amounted to 30,000 euros, as approved by the Shareholders' Meeting of 21 May 2020 pursuant to Article 2389(1) of the Italian Civil Code.

The remuneration of these members of the Board of Directors, all non-executive, is not linked to the performance of the Company and therefore consists solely of fixed remuneration.

The amounts paid in FY 2021 are shown in Table 1.

### 1.4. Members of the Board of Directors' Internal Committees

The members of the Board of Directors' Internal Committees receive additional remuneration pursuant to Article 2389(3).

The remuneration of the internal board committees for the year was as follows:

- (i) for the Remuneration and Appointments Committee, the Committee Chairman receives a gross annual remuneration of 25,000 euros and the other members receive a gross annual amount of 20,000 euros each;
- (ii) for the Control, Risks and Related Parties Committee, the committee chairman receives a gross annual remuneration of 25,000 euros and the other members receive a gross annual amount of 20,000 euros each;
- (iii) for the Sustainability Committee, the Committee Chairman receives a gross annual remuneration of 20,000 euros and the other members receive a gross annual amount of 15,000 euros each.

The amounts paid in FY 2021 are shown in Table 1.

## 2. Managers with Strategic Responsibilities

As of the date of this report, ENAV has designated the following officers as Managers with Strategic Responsibilities: Chief Financial Officer (who is also a director of the subsidiary Techno Sky), Chief Human Resources and Corporate Services Officer, Chief Operating Officer (also CEO of the subsidiary D-Flight S.p.A.) and Chief Technology Officer (also executive chairman of the subsidiary IDS AirNav S.p.A.).

All of the positions held by Managers with Strategic Responsibilities in subsidiaries are unpaid or any remuneration is paid to the Parent Company.

The Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, set out the guidelines for the remuneration policy for Managers with Strategic Responsibilities. The following provides an aggregate description of the items of remuneration of these Managers with Strategic Responsibilities in 2021:

- **Fixed component**

This consists of the gross annual remuneration envisaged in the individual contracts signed by Managers with Strategic Responsibilities, in compliance with the applicable collective bargaining rules, for a total annual gross amount of 928,803 euros.

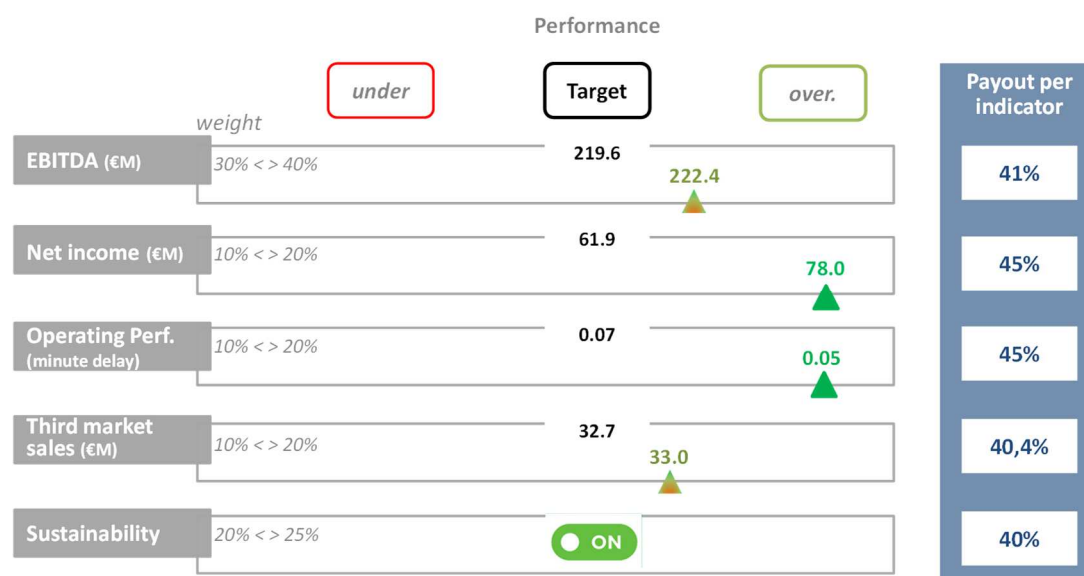
- **Short-term variable component**

A significant portion of MSRs' remuneration was linked to the achievement of company performance targets set for the Chief Executive Officer, as well as individual targets connected with the position and assigned directly to the Chief Executive Officer.

In FY 2021, said Managers received a bonus of 40% of the total fixed remuneration for achieving the target company performance and individual performance, a maximum bonus of 45% of the total fixed remuneration for over-performance, and a minimum bonus of 15% of the total fixed remuneration for under-performance.

The bonus accrued totalled 385,053 euros, to be paid in FY 2022 in line with the final assessment of company performance targets set for the CEO, subject to approval of the 2021 financial statements by the Shareholders' Meeting.

The table below shows the final MBO 2021 for Managers with Strategic Responsibilities.



- **Long-term variable component**

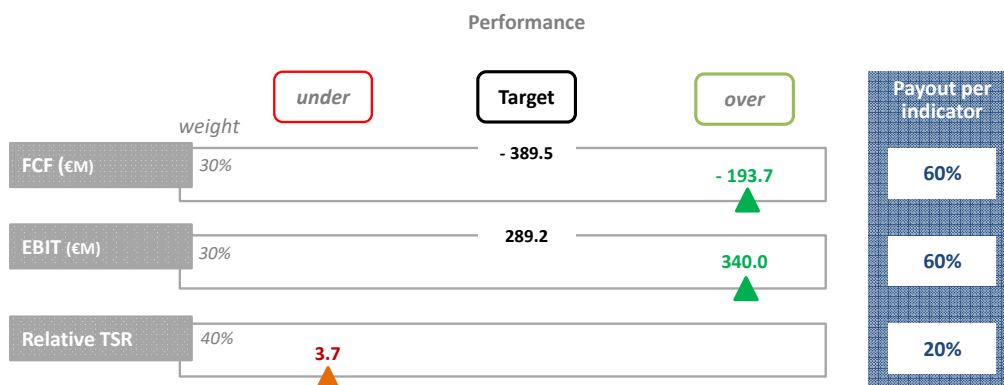
Managers with Strategic Responsibilities are also beneficiaries of a long-term incentive plan under the provisions of the 2017-2019 LTI Plan and respective Implementing Rules, which provide for a pay opportunity equal to 40% of the fixed remuneration in the case the performance targets are achieved, 60% in the case of over-performance, and 20% in the case of under-performance, with respect to the performance targets assigned to the CEO.

For the third vesting cycle of the 2017-2019 LTI Plan, relating to the 2019-2021 launch, on 21 April 2022 the Board of Directors, acting on the Committee's proposal, approved the final assessment of achievement of the long-term objectives, verifying an over-performance for the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the minimum (position

between the first quartile and median), with the MSRs being entitled to a grant of 87,638 shares, including those treated as a dividend equivalent.

Shares will be awarded in 2022 after the Shareholders' Meeting approves the 2021 financial statements.

Shown below are the final LTI results for Managers with Strategic Responsibilities for the 2019-2021 cycle.



Managers with Strategic Responsibilities are also beneficiaries of a long-term incentive plan under the provisions of the 2020-2022 LTI Performance Share Plan<sup>7</sup> and respective Implementing Rules, approved by the Board of Directors on 22 December 2020 (last amended on 21 April 2022), which provide for a pay opportunity equal to 50% of fixed remuneration if the performance targets are achieved, 60% in the case of over-performance, and 20% in the case of under-performance, with respect to the performance targets assigned to the CEO.

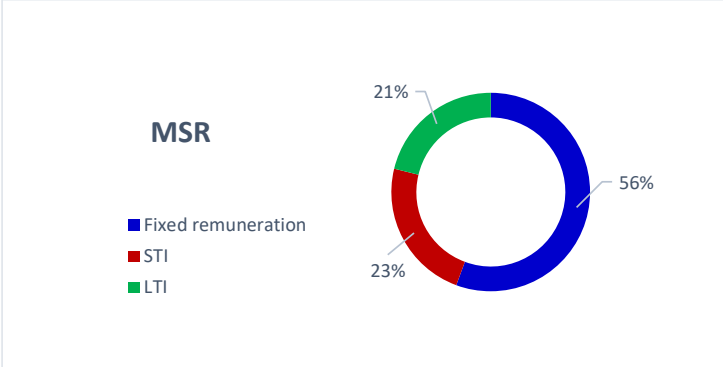
On 11 November 2021, the Board of Directors, acting on a proposal of the Remuneration and Appointments Committee, approved the start of the second cycle (2021-2023) of the 2020-2022 LTI Plan. For the second cycle (2021-2023), shares shall be awarded at the end of the associated vesting period upon approval of the 2023 financial statements, and shall entitle the MSRs to 116,319 shares if all targets are achieved, 139,582 shares if all targets are achieved at over-performance, or 46,527 shares if all targets are achieved at under-performance.

- **Non-monetary benefits:** the use of a company car for personal and business use, along with a fuel card; insurance policies to cover risks of death and permanent disability resulting from an accident, work-related illness and other causes; health insurance coverage; and a supplementary defined-contribution pension plan.

The amounts effectively paid to Managers with Strategic Responsibilities in 2021 are shown in table 1.

<sup>7</sup> The Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and a description of the 2020-2022 Performance Share Plan, submitted to the Shareholders' Meeting of 21 May 2020 pursuant to Article 114-bis of the Consolidated Law, is published on the Company website ([www.enav.it](http://www.enav.it) section "Governance" – "Shareholders' Meeting 2020").

▪ Pay mix



### 3. Pay Ratio

Shown below is the pay ratio of total remuneration (fixed remuneration plus variable remuneration paid in 2020 and 2021 to the CEO, Chair and non-executive Directors) to average gross annual remuneration (fixed remuneration plus variable remuneration paid to the Group's employees) measured on a full-time basis.

	2020	2021	2021 vs 2020
<b>Total revenue *</b>	771,30	836,58	<b>8%</b>
<b>EBITDA *</b>	211,66	222,38	<b>5%</b>
	2020	2021	2021 vs 2020
<b>Chair</b>	150.685	150.000	<b>0%</b>
Chair <b>Francesca Isgrò</b>	91.935	150.000	
Chair <b>Nicola Maione</b> in office until 21/5/2020	58.750	0	
<b>CEO</b>	915.463	898.222	<b>-2%</b>
CEO <b>Paolo Simioni</b>	326.800	739.082	
CEO <b>Roberta Neri</b> in office until 21/5/2020	588.663	159.140	
<b>Board of Directors</b>	390.680	390.556	<b>0%</b>
Angela Stefania <b>Bergantino</b>	27.500	45.000	
Laura <b>Cavallo</b>	42.778	70.000	
Giuseppe <b>Lorubio</b>	33.611	55.000	
Fabiola <b>Mascardi</b>	52.833	45.556	
Fabio <b>Pammolli</b>	30.556	50.000	
Carlo <b>Paris</b>	48.042	50.000	
Antonio <b>Santi</b>	69.194	75.000	
Giuseppe <b>Acierno</b> in office until 21/5/2020	21.542		
Pietro <b>Bracco</b> in office until 21/5/2020	23.500		
Maria Teresa <b>Di Matteo</b> in office until 21/5/2020	19.583		
Mario <b>Vinzia</b> in office until 21/5/2020	21.542		
<b>Group Employees</b> Average total remuneration	69.694	70.555	<b>1%</b>
<b>Pay Ratio CEO vs Group Employees</b>	<b>2020</b>	<b>2021</b>	
<b>CEO</b>	<b>13</b>	<b>13</b>	

\* Values expressed in millions of €

The amounts indicated include the fixed remuneration paid for the years in question, the relevant STI and relevant LTI where applicable.

The LTI for the 2018-2020 cycle is equal to the value recorded upon assigning the shares in 2021; the value of the LTI for the 2019-2021 cycle is estimated based on the average share price recorded in Q1 2022, as indicated in Table 3A attached hereto.

For CEO Paolo Simioni, the variable remuneration refers only to the short-term component, as approved by the Board of Directors.

The change in the CEO's total remuneration compared to the previous year is attributable to the combined effect of the increase in the relevant STI, and the lower impact of the long-term incentive due to the pro-rata calculation of the 2019-2021 vesting cycle under the 2017-2019 LTI Plan.

The average remuneration of the Group companies' employees includes the fixed and variable remuneration (having comparable remuneration practices) pertaining to the years of reference.

#### 4. Board of Statutory Auditors

In FY 2021, the Board of Statutory Auditors was composed of the following standing auditors:

- Dario Righetti, with the role of Chair, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of 40,000 euros;
- Franca Brusco, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of 25,000 euros;
- Pierumberto Spanò, standing auditor, whose remuneration was approved by the Shareholders' Meeting of 26 April 2019 in the gross annual amount of 25,000 euros;

The amounts paid in 2021 are shown in Table 1.

#### 5. Other management figures

A small number of other management figures benefited from a long-term incentive plan under the provisions of the 2017-2019 LTI Plan and Implementing Rules, which provide for a pay opportunity equal to 30% of their fixed remuneration if the performance targets are achieved, 45% in the case of over-performance, and 15% in the case of under-performance, with respect to the performance targets assigned to the CEO.

For the third vesting cycle of the 2017-2019 LTI Plan, relating to the 2019-2021 launch, on 21 April 2022 the Board of Directors – acting on the Committee's proposal – approved the final assessment of achievement of the long-term objectives, verifying an over-performance for the EBIT and Free Cash Flow targets and the achievement of Total Shareholder Return in line with the minimum (position between the first quartile and median), with two of the managerial roles benefiting from this cycle being entitled to a grant of 21,310 shares, including those treated as a dividend equivalent. At the date of this report, one of the three managerial roles benefiting from this incentive terminated their employment relationship with ENAV under "bad leaver" terms pursuant to the Implementing Rules of the 2017-2019 LTI Plan and, as such, shall not benefit from the award of shares.

Shares will be awarded in 2022 after the Shareholders' Meeting approves the 2021 financial statements.



Said Managers are also beneficiaries of a long-term incentive plan under the provisions of the 2020-2022 LTI Performance Share Plan<sup>8</sup> and Implementing Rules, approved by the Board of Directors on 22 December 2020 (last amended on 21 April 2022), which provide for a pay opportunity equal to 35% of fixed remuneration if the performance targets are achieved, 45% in the case of over-performance, and 15% in the case of under-performance, with respect to the performance targets assigned to the CEO.

For the second cycle of the 2020-2022 LTI Plan, relating to the 2021-2023 launch (as resolved by the Board of Directors on 11 November 2021, acting on the proposal of the Remuneration and Appointments Committee), a further four Group managerial roles were established by the CEO as beneficiaries of the long-term incentive. For the second grant cycle, shares will be awarded, as noted earlier, at the end of the associated vesting period upon approval of the 2023 financial statements based on the final assessment of performance by the Board of Directors – acting on a proposal of the Remuneration and Appointments Committee – with the other management figures being entitled to the overall award of 78,996 shares if all targets are achieved, 101,567 shares if all targets are achieved at over-performance, and 33,856 shares if all targets are achieved at under-performance.

## **6. Agreements providing for indemnities in the event of early termination of the employment relationship and effects of termination of the relationship on the rights granted as part of incentive plans**

In the event of early termination of the beneficiaries' employment relationship as "good leavers", the 2017-2019 LTI Plan Implementing Rules provides for payment of a pro-rated share of the long-term variable incentive already vested at the time of termination, yet without prejudice to verification of the achievement of performance targets. This pro-rated share of the long-term incentive is subject to the lock-up and claw-back provisions in the Implementing Rules.

In line with the provisions of the 2017-2019 LTI Plan and Implementing Rules, former CEO Roberta Neri accrued the entitlement to the shares due for the 2019-2021 cycle, including those treated as dividend equivalent, on a pro-rata basis over the period of the relationship. For information on the assessment of this incentive, please refer to paragraph 1.1, Section II herein.

## **7. Exceptions to the Remuneration Policy and possible application of ex post correction mechanisms of the variable component (malus and claw back)**

It should be noted that, in line with the provisions of paragraph 12 of the Remuneration Report approved by the 2021 Shareholders' Meeting, the Board of Directors – having ascertained the exceptional circumstances due to the Covid-19 pandemic and to keep the variable incentive scheme in effect in line with the decisions taken at the Board meetings of 29 September 2020 (implementation of the short-term variable incentive scheme for 2020) and 23 March 2021 (approval of the 2021 remuneration policy) – passed resolution to exercise, with respect to the third and final 2019-2021 cycle of the 2017-2019 Performance Share Plan, the right to waive the targets (understood as financial values) with respect to the

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<sup>8</sup> The Information Document drawn up pursuant to Article 84-*bis* of the Issuers Regulation and a description of the 2020-2022 Performance Share Plan, submitted to the Shareholders' Meeting of 21 May 2020 pursuant to Article 114-*bis* of the Consolidated Law, is published on the Company website ([www.enav.it](http://www.enav.it) section "Governance" – "Shareholders' Meeting 2020").

EBIT and Free Cash Flow indicators, as envisaged under the first section of the Report on Remuneration Policy and Remuneration Paid approved by the Shareholders' Meeting of 28 May 2021, using:

- for 2020, the values established during the assessment of the second 2018-2020 cycle of the 2017-2019 LTI Plan, in line with the determinations made by the board resolution of 23 March 2021;
- for 2021, the values referring to the 2021 budget, as approved by the board resolution of 22 December 2020.

\* \* \* \* \*

## PART 2 – TABLES

The following tables provide an analytical overview of remuneration for the members of the Board of Directors and the Board of Statutory Auditors and other Managers with Strategic Responsibilities which was paid or is to be paid by the Company and its subsidiaries and associates for 2021.

Rome, 21 April 2022

**Table 1: Remuneration paid to the members of the Board of Directors and of the Board of Statutory Auditors, as well as the interim General Manager and other Managers with Strategic Responsibilities for 2021**

First and Last Name	Position	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other incentives	Profit sharing					
Francesca Isgro	Chair BoD Chair (under Article 2389(3))	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
				€ 50.000 (1)					€ 50.000			
				€ 100.000 (2)					€ 100.000			
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 150.000	€ -	€ -	€ -	€ -	€ -	€ 150.000	€ -	€ -
Paolo Simioni	Chief Executive Officer	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 299.082 (10a)	€ 76.934 (11)		€ 406.016	€ 108.284 (13)			
				€ 410.000 (2)				€ 410.000	€ 119.895 (14)			
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 440.000	€ -	€ 299.082	€ -	€ 76.934	€ -	€ 816.016	€ 228.179	€ -
Angela Stefania Bergantino	Director, Sustainability Committee Member	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 15.000 (6b)			€ 45.000				
								€ -				
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 30.000	€ 15.000	€ -	€ -	€ -	€ -	€ 45.000	€ -	€ -
Laura Cavallo	Director, RAC Member, CRRPC Member	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 20.000 (4b)			€ 50.000				
					€ 20.000 (5b)			€ 20.000				
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 30.000	€ 40.000	€ -	€ -	€ -	€ -	€ 70.000	€ -	€ -
Giuseppe Lorubio	Director, RAC Chairman	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 25.000 (4a)			€ 55.000				
								€ -				
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 30.000	€ 25.000	€ -	€ -	€ -	€ -	€ 55.000	€ -	€ -
Fabiola Mascardi	Director, Sustainability Committee Member, CRRPC Member	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
				€ 30.000 (3a)	€ 15.000 (6b)			€ 45.000				
					€ 556 (5c)			€ 556				
(II) Remuneration from subsidiaries and associates												
(III) Total				€ 30.000	€ 15.556	€ -	€ -	€ -	€ -	€ 45.556	€ -	€ -

First and Last Name	Position	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other incentives	Profit sharing					
<b>Fabio Pammolli</b>	Director, CRRPC Member	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 20.000 (5b)					€ 50.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 20.000	€ -	€ -	€ -	€ -	€ 50.000	€ -	€ -
<b>Carlo Paris</b>	Director, Sustainability Committee Chairman	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 20.000 (6a)					€ 50.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 20.000	€ -	€ -	€ -	€ -	€ 50.000	€ -	€ -
<b>Antonio Santi</b>	Director, CRRPC Chairman, RAC Member	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2022 financial statements									
(I) Remuneration from reporting entity				€ 30.000 (3a)	€ 25.000 (5a) € 20.000 (4b)					€ 55.000 € 20.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 45.000	€ -	€ -	€ -	€ -	€ 75.000	€ -	€ -
<b>Dario Righetti</b>	Chairman Board of Auditors	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2021 financial statements									
(I) Remuneration from reporting entity				€ 40.000 (3b)						€ 40.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 40.000	€ -	€ -	€ -	€ -	€ -	€ 40.000	€ -	€ -
<b>Franca Brusco</b>	Standing Auditor	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2021 financial statements									
(I) Remuneration from reporting entity				€ 25.000 (3b)						€ 25.000		
(II) Remuneration from subsidiaries and associates										€ 18.000		
(III) Total				€ 43.000	€ -	€ -	€ -	€ -	€ -	€ 43.000	€ -	€ -
<b>Pierumberto Spanò</b>	Standing Auditor	1/1/2021 - 31/12/2021	Shareholders' Meeting to approve 2021 financial statements									
(I) Remuneration from reporting entity				€ 25.000 (3b)						€ 25.000		
(II) Remuneration from subsidiaries and associates										€ -		
(III) Total				€ 25.000	€ -	€ -	€ -	€ -	€ -	€ 25.000	€ -	€ -

First and Last Name	Position	Period in office	In office until	Fixed remuneration	Remuneration for participation on committees	Non-equity variable remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of equity remuneration	Termination indemnities
						Bonuses and other incentives	Profit sharing					
<b>Managers with Strategic Responsibilities</b>	Chief HRCSO, Chief FO, Chief OO, Chief TO	1/1/2021 - 31/12/2021										
(I) Remuneration from reporting entity				€ 928.803 (7)		€ 385.053 (10b)		€ 93.755 (11)		€ 1.407.611	€ 111.049 (12) € 114.288 (13) € 126.544 (14)	
(II) Remuneration from subsidiaries and associates				€ 15.000 (8a)						€ 15.000		
				€ 120.000 (8b)						€ 120.000		
				€ 10.000 (9a)						€ 10.000		
				€ - (9b)						€ -		
(III) Total				€ 1.073.803	€ -	€ 385.053	€ -	€ 93.755	€ -	€ 1.552.611	€ 351.881	€ -

**Notes to Table 1:**

- (1) Remuneration established by the Shareholders' Meeting for the office of Chair of the Board of Directors pursuant to Article 2389(1) of the Italian Civil Code.
- (2) Remuneration established by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code.
- (3a) Remuneration established by the Shareholders' Meeting for the office of Board Director pursuant to Article 2389(1) of the Italian Civil Code.
- (3b) Remuneration for serving on the Board of Auditors
- (3c) Remuneration for the office of Chair of the Board of Auditors of the subsidiary D-Flight
- (4a) Remuneration for the office of Chair of the Remuneration and Appointments Committee
- (4b) Remuneration for the office of Member of the Remuneration and Appointments Committee
- (5a) Remuneration for the office of Chair of the Control, Risks and Related Parties Committee
- (5b) Remuneration for the office of Member of the Control, Risks and Related Parties Committee
- (5c) Remuneration the office of Member of the Control, Risks and Related Parties Committee paid on a pro-rated basis from 16 to 25 June 2021
- (6a) Remuneration for the office of Chair of the Sustainability Committee
- (6b) Remuneration for the office of Member of the Sustainability Committee
- (7) Gross annual fixed remuneration established in the individual contract, in compliance with the provisions of the applicable collective bargaining regulations.
- (8a) Remuneration for the Chief Technology Officer as Chairman of the Board of Directors of the subsidiary IDS AirNav pursuant to Article 2389(1) of the Italian Civil Code, paid in full to ENAV
- (8b) Remuneration for the Chief Technology Officer as Chairman of the Board of Directors of the subsidiary IDS AirNav pursuant to Article 2389(3) of the Italian Civil Code, paid in full to ENAV
- (9a) Remuneration for the Chief Operating Officer as Chief Executive Officer of the subsidiary D-Flight pursuant to Article 2389(1) of the Civil Code, paid in full to ENAV
- (9b) Remuneration for the Chief Operating Officer as Chief Executive Officer of the subsidiary D-Flight pursuant to Article 2389(3) of the Italian Civil Code, expressly renounced by the person concerned
- (10a) STI 2021: short-term variable remuneration determined on the basis of achievement of company performance targets.
- (10b) STI 2021: short-term variable remuneration determined on the basis of achievement of company and individual performance targets.
- (11) Supplementary pension, company car for business and personal use, with fuel card, insurance policies and health insurance
- (12) Valuation of the 2021 share of the 2019-2021 cycle of the 2017-2019 Performance Share Plan, performed in accordance with IFRS 2 for the target value
- (13) Valuation of the 2021 share of the 2020-2022 cycle of the 2020-2022 Performance Share Plan in accordance with IFRS 2 for the target value
- (14) Valuation of the 2021 share of the 2021-2023 cycle of the 2020-2022 Performance Share Plan in accordance with IFRS 2 for the target value

**Table 3A – Incentive plans based on financial instruments, other than stock options, for members of the Board of Directors, General Managers and other Managers with Strategic Responsibilities**

First and Last Name or Category	Office (specify only for parties named individually)	Plan	Financial instruments assigned in previous years not vested during the year		Financial instruments assigned during the year					Financial instruments vested during the year and not assigned	Financial instruments vested during the year and assigned		Financial instruments attributable to the year	
			Number and type of financial instruments (1)	Vesting period	Number and type of financial instruments (1)	Fair value at assignment date	Vesting period	Assignment date (2)	Market price at assignment date (3)	Number and type of financial instruments	Number and type of financial instruments (4)	Value at vesting date (5)	Fair Value (6)	
Paolo Simioni	Chief Executive Officer	2020-2022 cycle 2020-2022 LTI Plan resolution 22/12/2020	117,827 shares of ENAV S.p.A.	Three years; the shares will become available after approval of 2022 financial statements									108.284	
		2021-2023 cycle 2020-2022 LTI Plan resolution 11/11/2021			110,207 shares of ENAV S.p.A.	359.685	Three years; the shares will become available after approval of 2023 financial statements	11/11/2021	3,9925					119.895
Roberta Neri	Chief Executive Officer	2019-2021 cycle 2017-2019 LTI Plan resolution 15/05/2019								-	39.356	159.140	0	
Managers with Strategic Responsibilities		2019-2021 cycle 2017-2019 LTI Plan resolution 15/05/2019								-	87.638	354.373	111.049	
		2020-2022 cycle 2020-2022 LTI Plan resolution 22/12/2020	124,361 shares of ENAV S.p.A.	Three years; the shares will become available after approval of 2022 financial statements										114.288
		2021-2023 cycle 2020-2022 LTI Plan resolution 11/11/2021			116,319 shares of ENAV S.p.A.	379.632	Three years; the shares will become available after approval of 2023 financial statements	11/11/2021	3,9925					126.544
Other Group Managers		2019-2021 cycle 2017-2019 LTI Plan resolution 15/05/2019								-	21.310	86.169	40.053	
		2020-2022 cycle 2020-2022 LTI Plan resolution 22/12/2020	58,215 shares of ENAV S.p.A.	Three years; the shares will become available after approval of 2022 financial statements										53.500
		2021-2023 cycle 2020-2022 LTI Plan resolution 11/11/2021			78,996 shares of ENAV S.p.A.	257.823	Three years; the shares will become available after approval of 2023 financial statements	11/11/2021	3,9925					85.941

(1) Number of shares that may be assigned upon achievement of the performance target

(2) Date of the Board of Directors resolution on the allocation of the right to receive shares

(3) The price is calculated as the average value recorded in the month preceding the Plan cycle launch date

(4) The number of shares includes the share treated as a dividend equivalent

(5) Value is calculated with reference to the average share price recorded in the Q1 2022

(6) Valuation of the annual share of the Performance Share Plan cycle in accordance with IFRS 2 for the target value

### SECTION III: INFORMATION ON THE EQUITY INVESTMENTS OF THE MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES (Table 7-ter – Annex 3A to the Issuers Regulation)

The table reports the shareholdings in ENAV held, where applicable, by members of the Board of Directors, the Board of Statutory Auditors and other Managers with Strategic Responsibilities, as indicated in the shareholders' register, notifications received and other information acquired from those persons. The number of shares (all ordinary) is shown in aggregate form. The managers hold full title to the shares.

**TABLE 1: Investments held by members of the Board of Directors, Board of Statutory Auditors and general managers**

First and Last Name	Position	Investee company	Number of shares held at the end of 2020	Number of shares purchased	Number of shares sold	Number of shares held at the end of 2021
Francesca Isgrò	Chair Board of Directors	ENAV	-	-	-	-
Paolo Simioni	Chief Executive Officer	ENAV	-	-	-	-
Angela Stefania Bergantino	Director	ENAV	-	-	-	-
Laura Cavallo	Director	ENAV	-	-	-	-
Giuseppe Lorubio	Director	ENAV	-	-	-	-
Fabiola Mascardi	Director	ENAV	-	-	-	-
Fabio Pammolli	Director	ENAV	-	-	-	-
Carlo Paris	Director	ENAV	-	-	-	-
Antonio Santi	Director	ENAV	-	-	-	-
Dario Righetti	Standing Auditor	ENAV	-	-	-	-
Franca Brusco	Standing Auditor	ENAV	-	-	-	-
Pierumberto Spanò	Standing Auditor	ENAV	-	-	-	-



**TABLE 2: Investments held by other Managers with Strategic Responsibilities**

<b>Position</b>	<b>Investee company</b>	<b>Number of shares held at the end of 2020</b>	<b>Number of shares purchased</b>	<b>Number of shares sold</b>	<b>Number of shares held at the end of 2021</b>
Managers with Strategic Responsibilities	ENAV	58.260	112.807	18.541	152.526

## GLOSSARY

Without prejudice to any further definitions provided in this Report, for the sake of clarity a summary table of the most common definitions is provided below:

<b>2022 Shareholders' Meeting</b>	The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2021
<b>Corporate Governance Code or Code</b>	The Corporate Governance Code for listed companies, as last approved in January 2020 by the Corporate Governance Committee established by Borsa Italiana S.p.A., ABI, Ania, Assonime, Confindustria and Assogestioni.
<b>Remuneration and Appointments Committee or Committee</b>	The Remuneration and Appointments Committee established by the Board of Directors pursuant to Article 11- <i>bis</i> of the Company's Articles of Association, in accordance with the recommendations of the Corporate Governance Code.
<b>Board of Directors</b>	ENAV's Board of Directors.
<b>ENAV or Company</b>	ENAV S.p.A.
<b>Managers with Strategic Responsibilities</b>	The managers referred to in Article 65(1- <i>quater</i> ) of the Issuers Regulation, as designated by the Company.
<b>Group</b>	ENAV and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and the Article 93 of the Consolidated Law.
<b>Instructions to the Market Rules</b>	The instructions to the rules governing the markets organised and operated by Borsa Italiana S.p.A.
<b>Long Term Incentive or LTI</b>	A long-term incentive mechanism that grants the beneficiaries a bonus based on the objectives assigned and the performance achieved
<b>2017-2019 Performance Share Plan or 2017-2019 LTI Plan</b>	The 2017-2019 Performance Share Plan described in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulation and approved by the Shareholders' Meeting of 28 April 2017 pursuant to Article 114- <i>bis</i> (1) of Legislative Decree 58 of 24 February 1998. The Information Document is available to the public at the registered office of the Company, on the Company

	website (www.enav.it section “Governance” – “Shareholders’ Meeting 2017”) and on the website of the 1INFO authorised storage platform managed by Computershare S.p.A. (at www.1info.it).
<b>2020-2022 Performance Share Plan or 2020-2022 LTI Plan</b>	The 2020-2022 Performance Share Plan described in the Information Document drawn up pursuant to Article 84-bis of the Issuers Regulation and approved by the Shareholders’ Meeting of 21 May 2020 pursuant to Article 114- <i>bis</i> (1) of Legislative Decree 58 of 24 February 1998. The Information Document is available to the public at the registered office of the Company, on the Company website (www.enav.it section “Governance” – “Shareholders’ Meeting 2020”) and on the website of the 1INFO authorised storage platform managed by Computershare S.p.A. (at www.1info.it).
<b>Remuneration Policy or Policy</b>	The Remuneration Policy described in Section I of this Report.
<b>Implementing Rules of the 2017-2019 LTI Plan</b>	Implementing Rules of the 2017-2019 Performance Share Plan, approved by ENAV’s Board of Directors on 11 December 2017 and modified on 13 November 2018.
<b>Implementing Rules of the 2020-2022 LTI Plan or Implementing Rules</b>	Implementing Rules of the 2020-2022 Performance Share Plan, approved by ENAV’s Board of Directors on 22 December 2020, last amended on 16 February 2022.
<b>Committee Rules</b>	The Rules of the Remuneration and Appointments Committee, last approved by ENAV’s Board of Directors on 23 March 2021.
<b>Issuers Regulation</b>	The Regulation issued by Consob with resolution no. 11971 of 14 May 1999 concerning issuers, as amended.
<b>Report on Remuneration or Report</b>	This Report on the Remuneration policy and remuneration paid, drafted in accordance with Article 123- <i>ter</i> of the Consolidated Law and with Article 84- <i>quater</i> of the Issuers’ Regulation.
<b>Short Term Incentive or STI</b>	An incentive mechanism that grants the beneficiaries an annual bonus based on the objectives assigned and the performance achieved.
<b>Consolidated Law</b>	Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions.

## INDEX BY SUBJECT

### (ANNEX 3A TO THE ISSUERS REGULATION – TABLE 7-BIS – REPORT ON REMUNERATION – SECTION I)

Information requested	Reference
a) the bodies or persons involved in the preparation and approval of the remuneration policy, specifying the respective roles, as well as the bodies or persons responsible for the correct implementation of said policy	<b>Paragraph 1</b>
b) the possible action of a remuneration committee or another committee competent in this area, describing its composition (distinguishing between non-executive and independent directors), duties and operating procedures	<b>Paragraph 1 - (iii)</b>
c) the name of any independent experts who may be involved in preparing the remuneration policy	<b>Paragraph 1 - (iii)</b>
d) the purposes pursued with the remuneration policy, its underlying principles and any changes in the remuneration policy with respect to the previous financial year	<b>Paragraph 2</b>
e) the description of policies concerning fixed and variable components of remuneration, with specific regards to the indication of the respective weight within total salary and distinguishing between short and medium/long-term variable components	<b>Paragraph 3</b>
f) the policy applied with regard to non-monetary benefits	<b>Paragraph 4</b>

g) with reference to the variable components, a description of the performance objectives on the basis of which they are awarded, distinguishing between short and medium-long term variable components, and information on the link between a change in results and the associated change in remuneration	<b>Paragraph 5</b>
h) the criteria used to assess the performance objectives underlying the award of shares, options, other financial instruments or other variable components of remuneration	<b>Paragraph 6</b>
i) information aimed at highlighting the consistency of the remuneration policy with the pursuit of the company's long-term interests and with the risk management policy, where formalised	<b>Paragraph 6</b>
j) the terms of accrual of rights (the so-called vesting period), any deferred payment systems, indicating the period of deferral and the criteria used to determine such periods and, where applicable, ex post correction mechanisms	<b>Paragraph 7</b>
k) information on any clauses requiring that the financial instruments be held in portfolio after their purchase, with an indication of the periods for which they must be held and the criteria used to determine these periods	<b>Paragraph 7</b>
l) the policy regarding indemnities envisaged in the event of termination of office or employment, specifying the circumstances that give rise to the entitlement and any possible connection between these indemnities and the company's performance	<b>Paragraph 8</b>
m) information on the existence of any forms of insurance coverage, or social security or pension schemes other than mandatory systems	<b>Paragraph 9</b>
n) any remuneration policy applied to: (i) independent directors, (ii) committee membership and (iii) the performance of specific duties (chair, deputy chair, etc.)	<b>Paragraph 10</b>

o) if the remuneration policy has been defined using the remuneration policies of other companies as a reference and, if so, the criteria used to select these companies.	<b>Paragraph 11</b>
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