



ENAV S.p.A.  
ORDINARY SHAREHOLDERS' MEETING OF 28 MAY 2025  
IN A SINGLE CALL

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

**Item 5 “Proposal for the approval, pursuant to Article 114-bis of the Consolidated Law on Finance, of a short-term incentive plan relating to the assignment of rights to receive shares based on a deferred portion of the STI 2024 Bonus and related Information Document pursuant to Article 84-bis of the Issuers' Regulation. Related and consequent resolutions”**

Shareholders:

The Board of Directors, upon the proposal of the Remuneration Committee and having consulted the Board of Statutory Auditors, has resolved to submit to the approval of this Shareholders' Meeting - in accordance with Article 114-bis of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the “TUF”) - the adoption of a share-based compensation plan in order to improve the alignment of management interests with the company's medium- and long-term objectives and increase the level of retention of the resources covered by the Plan.

In particular, the Company's remuneration policy, drafted pursuant to Article 123-ter of the Consolidated Law on Finance, states that a portion of the total short-term variable component for the financial year 2024, equal to 20%, is deferred and paid in rights to receive ENAV shares (the “**2024 Deferred TSI**”); these rights to receive shares accrue, in turn, subject to the achievement of a further two-year target measured on the performance of the beneficiaries in the financial years 2024 and 2025. Due to these characteristics, the STI Deferred 2024 therefore falls under the “*share-based compensation plans*”, pursuant to Article 114-bis, paragraph 1 of the Consolidated Law on Finance.

The Deferred STI 2024 is aimed not only at the Chief Executive Officer, but also at ENAV Executives with Strategic Responsibilities, as well as a maximum of 15 other managerial figures (the “**Beneficiaries**”).

The delivery of the ENAV shares, based on the number of rights accrued, will take place after a further deferral period of one year starting from the date of the Board of Directors' meeting that will finalise the performance target of the Deferred TSI 2024. It is also expected that a number of additional shares will be allocated – the so-called “Dividend Equivalent” – with a value equal to the ordinary and extraordinary dividends that would have been due in relation to the shares allocated to the Beneficiaries based on the degree of achievement of the performance target.

The Deferred STI 2024 will not have a dilutive effect on the Company's share capital as it is based on the allocation of ENAV ordinary shares that the Company holds in its portfolio or that will be purchased during the implementation phase of the plan, subject to the resolutions and authorisations of the competent bodies pursuant to the law.

The characteristics of the Deferred STI 2024 are better described in the Information Document prepared by the Company pursuant to Article 114-bis of the Consolidated Law on Finance and Article 84-bis of the Regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation"), attached to this report (and therefore deemed to be fully referred to) and made available to the public within the terms and according to the procedures provided for by applicable laws, also by filing it at the Company's registered office and posting it on the Company's website [www.enav.it](http://www.enav.it) (Section "Governance" - "Shareholders' Meeting 2025") and in the authorised storage mechanism 1info.

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Shareholders:

In light of the above, we therefore invite you to proceed with the following:

#### RESOLUTION

"The Shareholders' Meeting of ENAV S.p.A.

- having reviewed the explanatory report of the Board of Directors and concurring with the reasons stated therein, and having taken note of the proposal of the Board of Directors; and
- having reviewed the information document prepared by the Board of Directors pursuant to Article 84-bis of the Issuers' Regulation,

resolves

- to approve, pursuant to and for the purposes of Article 114-bis of the Consolidated Law on Finance, the incentive plan relating to the assignment of rights to receive shares as a deferred portion of the short-term variable component for the year 2024 under the terms and conditions described in the Information Document attached to the Board of Directors' Explanatory Report and made available within the terms of the law,
- to grant the Board of Directors, with express power of sub-delegation, any and all powers necessary or appropriate to fully and completely implement the aforesaid plan, to be exercised in compliance with the principles set forth by the Shareholders' Meeting itself and by the Information Document, as well as the remuneration policy set forth in Article 123-ter of the applicable Consolidated Law on Finance, including but not limited to the following powers:
  - (i) implement the plan and set any deadlines and conditions for its execution, including with regard to setting the performance target at the relevant

- minimum/target/maximum level;
- (ii) prepare and approve the documentation related to the implementation of the plan with the power to subsequently amend and/or supplement it;
- (iii) perform any act, fulfilment, formality, communication that is necessary or appropriate for the management and/or implementation of the plan.

Chair of the Board of Directors  
Attorney Alessandra Bruni