



ENAV: INITIATED SHARE BUYBACK PROGRAMME

Rome, December 11, 2025 – ENAV S.p.A. (“**ENAV**” or the “**Company**” or the “**Issuer**”) announces that, pursuant to the resolution approved by Shareholders’ Meeting held on 28 May 2025, has initiated on December 1, 2025, its share buyback program pursuant to Article 5 of Regulation (EU) No. 596/2014, in compliance with the terms and conditions set out in the applicable laws and regulations and according to the terms and conditions in the aforesaid shareholders' resolution.

The objective of the program is to purchase ENAV ordinary shares, that will be allocated to service the long-term management incentive plan adopted by the Company and specifically in order to fulfil the obligations arising from share option programs or other allocations of shares to employees or members of the management bodies of the Company and/or of its direct or indirect subsidiaries.

In accordance with the resolution adopted by the Shareholders' Meeting on 28 May 2025, the purchases must be made at a price that does not deviate by more than 20% above or below the average price recorded by the share over the five trading days prior to each individual transaction or on the date when the price is fixed and, in any case, if the purchases are made on the regulated market, at a price which cannot be higher than the price of the last independent transaction or the highest current independent offer price on the same market, in compliance with Art. 3 of Delegated Regulation (EU) no. 2016/1052.

Current approval will be effective for eighteen months starting from 28 May 2025, the date on which the resolution was passed by the Shareholders' Meeting.

Further information regarding the shareholders' resolution approving the purchase of treasury shares is available in the minutes of the Issuers’ Shareholders' Meeting held on 28 May 2025, published on the website www.enav.it, in the “Governance” section.

The maximum number of treasury shares that can be purchased on one or more installments, is 1,400,000.

The buyback program is coordinated by a qualified intermediary who will perform the purchases independently and in line with the obligations laid down in the applicable regulations and also according to the limits foreseen by the aforesaid resolution.

Any subsequent changes to the aforementioned purchase program will be disclosed to the public by the Company, in accordance with terms and procedures provided for by the applicable laws and regulations.

Currently, in the period from December 1 to December 10 2025, ENAV purchased 955,000 ordinary shares of the Company on the Euronext Milan, at an average price, including commissions and taxes, of €4.6236 per share. The total purchase price amounted to €4,415,567.30.

Details of the daily transactions are shown below:

Date	No. of ordinary shares acquired	Average unit price (euro)	Purchase price (euro)
01/12/2025	30,000	4.63331	138,999.30
02/12/2025	150,000	4.6661	699,915.00
03/12/2025	205,000	4.67864	959,121.20
04/12/2025	185,000	4.59247	849,606.95
05/12/2025	180,000	4.58297	824,934.60
08/12/2025	10,000	4.566	45,660.00
09/12/2025	70,000	4.61095	322,766.50
10/12/2025	125,000	4.59651	574,563.75
Total	955,000		4,415,567.30

Following the above mentioned purchases, ENAV currently holds 974,105.00 treasury shares, equal to 0.1798% of its share capital.