

**INFORMATION DOCUMENT**

**CONCERNING THE ASSIGNMENT OF RIGHTS TO RECEIVE SHARES FREE OF  
CHARGE IN RELATION TO THE DEFERRED PORTION OF THE 2024 SHORT-TERM  
INCENTIVE PLAN “STI”**

**ENAV S.p.A.**

drafted in accordance with Article 114 bis of Legislative Decree 58/98 and Article 84 bis of Regulation No. 11971 approved by the CONSOB by resolution of 14 May 1999, as amended

## Definitions

Unless otherwise expressly provided, for the purposes of this Information Document, the following terms, where indicated with a capital letter, shall have the meanings set forth below, it being understood that terms and expressions defined with masculine nouns shall also include any expressions with feminine nouns and terms and expressions defined in the singular shall also be understood as defined in the plural:

- **“Shareholders’ Meeting”** means the shareholders’ meeting of the Company.
- **“Shares”** means the Ordinary Shares of the Company.
- **“Beneficiaries”** means the Chief Executive Officer, the Executives with Strategic Responsibilities as well as a maximum of 15 managerial resources identified by the Board of Directors.
- **“2024 STI Bonus”** means the bonus granted partly in cash and partly in Rights to receive Shares under the terms and conditions of the Company’s short-term incentive STI plan for the year 2024.
- **“Claw Back”** means the contract mechanism that provides for the possible return, even partial, of the assigned incentives, in cases where it is ascertained that the assignment is attributable to wilful misconduct or gross negligence or in any case carried out in breach of the reference standards (whether corporate, legal, regulatory or any other source) by the Beneficiary, or where the aforesaid goals were reached based on data that later proved to be clearly incorrect.
- **“Malus”** means the contract mechanism that allows for the non-payment and/or allocation of variable remuneration components whose entitlement has already accrued or is being accrued.
- **“Corporate Governance Code”** or **“Code”** means the Corporate Governance Code of Listed Companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020.
- **“Remuneration and Appointments Committee”** means the remuneration and appointments committee set up by the Company to implement the recommendations contained in the Code.
- **“Delivery”** means the actual transfer of title of the Shares to the Beneficiary.
- **“Board of Directors”** means the Board of Directors of the Company.
- **“Right”** means the right assigned to the Beneficiaries to receive Shares free of charge (at the rate of one Share for each Right assigned) and in accordance with the provisions of the Rules of the Plan.
- **“Grant Date”** means the date of the Board of Directors’ meeting that finalises the 2024 STI Bonus based on the achievement of the KPIs during the year 2024 and establishes the number of Rights assigned to the Beneficiaries in relation to the Deferred Portion based on the Reference Price.
- **“Allotment Date”** means the date on which, after the expiry of the Deferral Period, notice of the allotment of the Shares to the Beneficiaries is given by special letter.
- **“Executives with Strategic Responsibilities”** means the Company Executives with Strategic Responsibilities, identified pursuant to the applicable regulations.
- **“Information Document”** means this information document relating to the Plan, prepared pursuant to Article 114 *bis* of Italian Consolidated Law on Finance and Article 84 *bis* of the Issuers’ Regulation.
- **“Intermediary”** means the entity based in Italy appointed by the Company for the purpose of the operational management of the Plan, including the delivery of the Shares to the Beneficiaries

under the same.

- **“KPIs”** means the goals set as part of the short-term incentive plan (STI), which when achieved in the year 2024 accrues and is finalised in the year 2024.
- **“Performance Goal”** means the economic and financial Performance Goal based on the achievement of which the Rights to receive Shares accrue during the Vesting Period.
- **“Vesting Period”** means the period from 1 January 2024 to 31 December 2025 during which the Performance Goal for the vesting of the Rights granted to each Beneficiary is measured.
- **“Deferral Period”** means the Period of one year commencing on the date of the Board of Directors’ meeting that finalises the Performance Goal and establishes the number of Rights accrued by the Beneficiary.
- **“Plan”** means this Plan providing for the assignment of Rights to receive Shares in respect of the Deferred Portion of the 2024 STI Bonus, approved by the Board of Directors on 8 April 2024, upon the proposal of the Remuneration Committee.
- **“Reference Price”** means the arithmetic average of the Share prices recorded during the 30 trading days prior to the Grant Date, based on which the number of Rights granted to each Beneficiary in respect of the Deferred Portion will be determined
- **“Deferred Portion”** means a portion of the 2024 STI Bonus accrued by each Beneficiary which will be disbursed in Rights to receive Shares in the Company, the number of which will be determined based on the Reference Price. The percentage of the 2024 STI Bonus that will represent the Deferred Portion is 20% for all Beneficiaries.
- **“Rules”** means the rules providing for the terms and conditions for the implementation of the Plan, together with any amendments and/or additions thereto, the approval of which is referred to the Board of Directors, at the proposal of the Remuneration Committee.
- **“Issuers’ Regulation”** means the CONSOB’S Regulation No. 11971, approved by resolution of 14 May 1999, as amended.
- **“Company”** or **“ENAV”** means ENAV S.p.A.,
- **“Italian Consolidated Law on Finance”** means Legislative Decree 58 of 24 February 1998, as amended.

## Introduction

This Information Document, drafted pursuant to Article 84 bis of the Issuers’ Regulations and in compliance with the provisions of Annex 3A—Schedule No. 7 thereof, is aimed at informing the Company’s shareholders and the market about the proposal to assign a portion of the 2024 STI Bonus (short-term incentive plan) in Rights to receive free Shares in the Company, approved by ENAV’s Board of Directors on 8 April 2024 at the proposal of the Remuneration and Appointments Committee met on 4 April 2024, which will be submitted, pursuant to Article 114 bis of the Italian Consolidated Law on Finance, for the approval of the Ordinary Shareholders’ Meeting convened for the first session on 10 May 2024.

The Plan is an incentive for aligning the interests of ENAV’s executive director and management with the creation of value for shareholders in the medium to long term.

The Plan, which applies to ENAV and its Subsidiaries, is to be considered “of particular relevance” pursuant to art. 84-bis, paragraph 2, of the Issuers’ Regulation, as it is also addressed to the persons identified by art. 114-bis of Italian Consolidated Law on Finance, the Chief Executive Officer, and Executives with Strategic Responsibilities, as well as other relevant management figures.

This Information Document is made available to the public at ENAV's registered office, located in Rome, Via Salaria 716, in the Governance section of the Company's website at [www.enav.it](http://www.enav.it), as well as in the manner indicated in article 84-bis of the Issuers' Regulation.

## **1. Addressees**

### **1.1 Names of the addressees who are members of the Board of Directors of the Company, the Company's parent company and subsidiaries**

The Plan applies to the CEO of ENAV, currently identified in the person of Pasqualino Monti.

The Plan also applies to the following ENAV Executives with Strategic Responsibilities who also serve as directors as members of the Administrative Body of Subsidiary Companies: (i) Maurizio Paggetti, ENAV's Chief Operating Officer, who also holds the position of Chief Executive Officer of the Subsidiary D-Flight S.p.A. and (ii) Vincenzo Smorto, ENAV's Chief Technology Officer, who also holds the position of Executive Chairman of the Subsidiary IDS AirNav S.p.A.

If the Beneficiaries set forth in paragraph 1.2 below include other persons for whom, pursuant to applicable regulations, identification by name is required, even in relation to the office of director possibly held by them in Subsidiaries, the Company shall provide the market with the relevant information, on the occasion of the notifications provided for by Article 84-bis, paragraph 5, of the Issuers' Regulations.

### **1.2 Indication of the categories of employees or collaborators of the Company and its parent company or subsidiaries who are addressees of the Plan**

The Plan applies to Executives with Strategic Responsibilities, as well as other management figures identified by the Board of Directors.

### **1.3 The names of the Beneficiaries belonging to the groups indicated in section 1.3 letters a), b), c)**

Not applicable.

None of the Executives with Strategic Responsibilities received higher total remuneration during the financial year than the highest total remuneration of the members of the Board of Directors. Among the beneficiaries there are no natural persons controlling the share issuer, who are employees or who perform collaborative activities in the share issuer.

### **1.4 Description and numbers of the addressees of the Plan who are Executives with Strategic Responsibilities and any other categories of employees or collaborators for whom differentiated characteristics of the Plan have been envisaged**

The Plan applies to ENAV's Executives with Strategic Responsibilities who, as of the date of this Information Document, amount to 4 and are identified as the Chief Financial Officer, the Chief Operating Officer, the Chief Technology Officer and the Chief Human Resources and Corporate Services Officer, as well as to a maximum of 15 additional managerial resources.

There are no differentiated features of the Plan based on the categories of Beneficiaries.

## **2 Reasons for adopting the Plan**

### **2.1 Objectives of the Plan**

The Plan aims to pursue the following goals:

- improve the alignment of management interests with medium- and long-term corporate objectives;
- increase the retention level of the resources covered by the Plan;
- encourage the adoption of incentive tools directly related to the stock's performance and to a two-year performance

## 2.2 Key variables, even in the form of performance indicators considered for the allocation of share-based plans

The Plan provides for the disbursement of the Deferred Portion of the 2024 STI Bonus in Rights to receive free Shares, in the amount of one Share for each accrued Right. The number of Rights to be granted to each Beneficiary will be determined by dividing the face value of the Deferred Portion by the Reference Price.

The accrual of the Rights will take place after the Vesting Period, subject to verification of whether and to what extent the Performance Goal has been achieved represented by the level of **Capex accumulated during the Vesting Period (i.e., 01/01/2024—31/12/2025)**

Extent of achievement of the Goal	% Accrual of Rights
Below the Minimum	30%
Minimum	90%
<i>Target</i>	110%
<i>Over-performance</i>	125%

Intermediate values will be calculated by linear interpolation

The Delivery of the Shares will take place after the Deferral Period, once the accounting and administrative formalities related to the transfer of title to the Shares, as set forth in the Rules, have been completed.

### 2.2.1. More detailed information

Incentive levels are defined in accordance with the following remuneration policy principles adopted by ENAV:

- management remuneration structure adequately balanced between a fixed component, consistent with the powers delegated and/or responsibilities assigned, and a variable component, defined within maximum limits and aimed at linking remuneration to the performance achieved;
- consistency of the overall remuneration with market benchmarks for comparable positions or roles with a similar level of responsibility and complexity within a panel of comparable companies to ENAV;
- variable remuneration of managerial roles having a greater influence on company results characterised by a significant incidence of medium—to long-term incentive components and linked to the value of the share.

## 2.3 Criteria for Determining the Amount of Compensation based on the Shares

See section 2.2.

**2.4 Reasons for any decision to assign compensation plans based on financial instruments not issued by the Company**

Not applicable. The Plan is based on Company Shares only.

**2.5 Considerations of significant tax and accounting implications**

There were no significant tax or accounting implications that affected the definition of the Plan.

**2.6 Possible support for the Plan from the Special Fund for the encouragement of worker participation in the enterprises, referred to in Article 4, paragraph 112, of Law No. 350 of 24 December 2003**

The Plan does not receive support from the Special Fund for the Encouragement of Workers' Participation in Enterprises, referred to in Article 4, paragraph 112, of Law 350 of 24 December 2003.

**3 Approval Process and Timing of Share Allocation**

**3.1 Powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the implementation of the Plan**

On 8 April 2024, at the proposal of the Remuneration Committee that met on 4 April 2024, the Board of Directors resolved to submit the approval of the Plan to the Shareholders' Meeting called to approve the Financial Statements as of 31 December 2023. At the Shareholders' Meeting called to deliberate on the Plan, it will be proposed that the Shareholders' Meeting grant the Board of Directors, after hearing the opinion of the Remuneration Committee, the broadest powers necessary for full implementation of the Plan, to be exercised in accordance with the principles established by the Shareholders' Meeting itself and illustrated in this Information Document, including, but not limited to, all powers, to the extent of its competence, to (i) implement the Plan and establish all the terms and conditions for its execution, including with reference to the determination of the Performance Goal at the relevant minimum/target/over-performance level; (ii) draft, approve, amend and/or supplement the Plan and the Rules; (iv) prepare and approve the documentation connected with the implementation of the Plan with the power to subsequently amend and/or supplement it; (v) make any amendments to the Plan that may be necessary and/or appropriate, in particular in the event of changes in the applicable legislation or events or operations of an extraordinary nature; (vi) perform any act, fulfilment, formality, communication that may be necessary or appropriate for the purposes of managing and/or implementing the Plan, with the power to delegate its powers, duties and responsibilities in relation to the execution and implementation of the Plan to the Chief Executive Officer, with the power to sub-delegate.

**3.2 Persons entrusted with the administration of the Plan**

The administration of the Plan is entrusted to the Board of Directors, which is supported by the Remuneration and Appointments Committee for preparatory and advisory purposes.

The Board of Directors may delegate its powers, in whole or in part, to the Chief Executive Officer, it being understood that any decision relating and/or pertaining to the allocation and implementation of the Plan for the Chief Executive Officer, as Beneficiary, shall remain the sole responsibility of the Board of Directors.

### **3.3 Existing procedures for the revision of the Plan**

During implementation of the Plan, the Board will determine, at the proposal of the Remuneration and Appointments Committee, the Rules of the Plan, which will include, among other things, any procedures, terms and conditions for revising the Plan. These procedures will provide the option for the Board to modify the Performance Goal in case of extraordinary and/or unforeseeable situations or circumstances that may significantly affect the Group's results and/or scope.

In the event of extraordinary transactions involving the Company's share capital or extraordinary events concerning the Company not provided for in the Rules or changes in the regulatory framework affecting the Plan, the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee and without the need for further involvement of the Shareholders' Meeting, shall have the power to make any amendments and additions to the Plan deemed necessary to keep the substantive and economic contents of the Plan unchanged, in compliance with the legislation applicable from time to time.

### **3.4 Ways for determining the availability and allocation of the Shares**

In order to ensure greater flexibility during execution of the Plan, the allocation of Shares will take place using Shares already held by ENAV or to be purchased pursuant to Article 2357 et seq. of the Italian Civil Code, subject, if necessary, to a resolution of the shareholders' meeting pursuant to law.

The Board of Directors shall decide, according to the specific requirements for the execution of the Plan, which instrument to use and, if necessary, to what extent, in order to ensure that Company resources are used as efficiently as possible. Also, it may make use of both instruments at the same time, without prejudice to the maximum limit of shares that may be allocated under the Plan.

### **3.5 Role played by each director in determining the characteristics of the Plan; possible occurrence of conflict-of-interest situations**

Consistent with the recommendations of the Corporate Governance Code ENAV adheres to, the preliminary investigation into the Plan's structure and conditions was carried out by the Remuneration and Appointments Committee, with the support of management.

The Board of Directors resolved to submit the Plan to the Shareholders' Meeting, pursuant to Article 114-bis of the Italian Consolidated Law on Finance, at the proposal of the Remuneration and Appointments Committee and subject to the favourable opinion of the Board of Statutory Auditors pursuant to Article 2389, paragraph 3, of the Italian Civil Code.

Subsequent board resolutions on approval of the Rules and allocation of the Shares and any determination related to the administration of the Plan shall be adopted in compliance with the rules governing the Directors' interests, transactions with co-related parties and the



remuneration of directors holding special offices, as applicable.

**3.6 Date of the decision taken by the body competent for proposing the approval of the Plan to the Shareholders' Meeting and the proposal, if any, of the Remuneration Committee**

Following a detailed preliminary investigation, the Remuneration and Appointments Committee defined the structure of the Plan and its conditions at its meeting on 4 April 2024. At the proposal of the Remuneration and Appointments Committee, at its meeting of 8 April 2024, ENAV's Board of Directors approved the general structure of the Plan referred to in this Information Document and the proposal to submit the same for the approval of the Shareholders' Meeting of ENAV S.p.A.

**3.7 Date of the decision taken by the competent body regarding the allocation of the Shares and any proposal made by the Remuneration Committee to the same body**

The Plan is submitted for the approval of ENAV's Shareholders' Meeting, with the first session convened for 10 May 2024. Subsequently, in the event of approval of the Plan, the Board of Directors will meet to take the decisions relevant to the implementation of the Plan itself, after the Remuneration and Appointments Committee has conducted a preliminary investigation.

In any case, the Shares will be granted during 2027, after the Vesting and Deferral Period, based on reaching the Performance Goal.

The dates on which the allocation of the Shares will be decided by the Board of Directors will be announced in the way and within the terms indicated in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation and, in any case, by the regulatory provisions in force from time to time.

**3.8 The market price of the Shares recorded on the dates indicated in Sections 3.6 and 3.7**

On the dates of 4 April 2024 and 8 April 2024, when the Remuneration and Appointments Committee and the Board of Directors met, respectively, to define the proposal regarding the Plan to be submitted to the Shareholders' Meeting, the official stock market price of the Shares was €3.97 and €3.914.

Information on the price of the Shares on further dates shall be provided by the Board of Directors in the ways and within the terms indicated in Article 84-bis, paragraph 5, letter a), of the Issuers' Regulation and, in any case, in the regulatory provisions in force from time to time.

**3.9 In the case of plans based on financial instruments traded on regulated markets, under which terms and in which ways the issuer takes into account, when determining**

**the timing of the allocation of the financial instruments in implementation of the plans, the possible coincidence in time of:**

- i) said allocation or any decisions taken in this regard by the remuneration committee, and**
- ii) the disclosure of any relevant information pursuant to Article 114, paragraph 1 of the Italian Consolidated Law on Finance; for example, if such information is: a) not yet public or likely to have a positive influence on market prices, or b) already published and likely to have a negative influence on market prices.**

The Plan and its conditions are approved in advance with ex-ante determination of the timing as well as the criteria for determining the number of Shares to be granted.

The allocation of the Shares to the Beneficiaries will be subject to assessment of whether and to what extent the Performance Goal has been achieved. Decisions on the allocation of Shares will be taken by the Board of Directors, after hearing the opinion of the Remuneration and Appointments Committee and, where relevant, after obtaining the opinion of the Board of Statutory Auditors, in compliance with applicable regulations.

The Company shall make available to the Beneficiaries all the Shares they are entitled to as soon as possible after the Deferral Period, consistent with the relevant administrative formalities, on the terms and in the manner to be set forth in the Rules.

## **4 Characteristics of the Shares**

### **4.1 Structure of the Plan**

The Plan provides for the disbursement of the Deferred Portion of the 2024 STI Bonus in Rights to receive free Shares (at the rate of one Share for each Right granted) based on whether and to what extent the Performance Goal was achieved during the Vesting Period.

The Delivery of the Shares, based on the number of Rights accrued, will take place after the further Deferral Period, in the terms and in the ways to be established in the Rules.

It is also envisaged that an additional number of Shares will be allocated—the so-called “Dividend Equivalent”—of a value equal to the ordinary and extraordinary dividends distributed by ENAV from the Grant Date of the Rights to the Grant Date of the Shares, which would have been due in relation to the Shares the Beneficiaries would be entitled to, based on whether and to what extent the Performance Goal was achieved, under the terms and conditions set forth in the Rules at the time of implementation of the Plan.

### **4.2 Period of actual implementation of the Plan with reference to any different cycles envisaged**

The Plan is not divided into cycles.

Only one allotment of Rights to receive Shares is planned to be made during 2025. The Company will assess the level of achievement of the KPIs related to the short-term incentive plan “STI” by determining the amount of the 2024 STI Bonus for each Beneficiary.

The Deferred Portion of this bonus will be paid in Rights to receive Shares. The number of Rights to be granted to each Beneficiary will be determined by dividing the face value of the Deferred Portion by the Reference Price.

The accrual of the Rights will take place in 2026, after the Vesting Period, subject to

verification of whether and to what extent the Performance Goal has been achieved.

The Delivery of the Shares shall take place, after the expiry of the further Deferral Period, once the obligations under civil law and administrative and accounting formalities connected to making the Shares available have been fulfilled, by means of transfer to the Beneficiary's securities account in 2027, according to the terms and procedures to be set forth in the Rules.

#### **4.3 End of the Plan**

The Plan will end in 2027, when the Delivery of the Shares to the Beneficiaries will be made.

#### **4.4 Maximum number of the concerned Shares allocated in each fiscal year**

The Plan provides for the allotment of a maximum number of Shares equal to 133,000

#### **4.5 The terms and conditions for the implementation of the Plan, specifying whether allocation of the instruments is subject to meeting conditions or achieving certain results, including performance results; description of such conditions and results**

The accrual of the Rights and thus the free allocation of the Shares is conditional upon reaching the Performance Goal, as described in Section 2.2 above.

Delivery of the Shares will be made after the Deferral Period, without verification of further performance conditions.

The Company shall be entitled to request the return of the allocated Shares or their monetary equivalent, and may not proceed to the Delivery of the Shares based on the Claw-back and Malus mechanisms to be detailed in the Rules.

#### **4.6 Availability constraints on the Shares**

Not applicable

#### **4.7 Possible termination conditions in relation to the Plan if the recipients carry out hedging transactions to neutralise any prohibitions to sell the Shares**

Not applicable

#### **4.8 Effects of termination of employment**

Applicable as far as the relationship with the CEO is concerned are the severance provisions contained in the Company's remuneration policy, approved by the Board of Directors at the proposal of the Remuneration and Appointments Committee and submitted to the Shareholders' Meeting for approval. As of the date of this Information Document, this remuneration policy provides that, with reference to the medium- to long-term variable incentive, –in case of non-renewal at the end of the term of office and in case of early termination of office without cause, both qualifying as Good Leaver hypotheses – the Chief

Executive Officer is eligible for the medium- to long-term variable incentive, subject to the assessment of the performance achieved with reference to the Vesting Period he was Beneficiary of and pro rata temporis of the coverage of the role.

The Rules of the Plan shall provide that in case of early termination of the mandate at the initiative of the CEO or early termination of the mandate with cause at the initiative of the company, both qualifying as bad leaver hypotheses, before the expiry of the Vesting Period (i.e., before 31/12/2025), the Beneficiary shall lose any right to participate in the Plan and therefore any right to receive Shares under the same.

As regards the relationship with Executives with Strategic Responsibilities and other Beneficiaries, the Rules of the Plan shall provide that in case of termination of employment as a bad leaver before expiry of the Vesting Period (i.e., before 31/12/2025), the Beneficiary shall lose any right to take part in the Plan and therefore any right to receive Shares under the Plan.

In the event of termination of employment as a good leaver, the Beneficiary shall retain the right to take part in the Plan on a pro rata temporis basis, during the Vesting Period, subject to reaching the Performance Goal.

The Deferral Period remains in any case

This is without prejudice to the right of the Board of Directors to provide for more favourable conditions in individual cases.

#### **4.9 Other possible causes for cancellation of the Plan**

Any further causes for cancellation of the Plan may be specified in the implementing Rules.

#### **4.10 Reasons for possible provision of “redemption” of the Shares by the Company**

Not applicable.

#### **4.11 Any loans or other facilitations for purchasing the Shares**

The Shares will be allocated to the Beneficiaries free of charge.

#### **4.12 Evaluation of the expected charge to the Company at the date of the relevant assignment, as determined based on terms and conditions already defined, for the overall amount and in relation to each instrument of the Plan**

The expected charge to the Company is represented by the fair value of the Shares, which will be determined on the Grant Date.

At present, the maximum expected charge to the Company as at the date of this Information Document is approximately 133,000 Shares.

Further information on the charge of the Plan to the Company will be provided in the ways and within the terms indicated in Article 84-bis, paragraph 5, letter a) of the Issuers' Regulation and, in any case, by the regulatory provisions in force from time to time.

#### **4.13 Any dilutive effects brought about by the Plan**

The Plan will not bring about any dilutive effects on the Company's share capital, since it is based on the Allocation of ENAV ordinary shares, held in the Company's portfolio or that will be purchased, during the implementation of the Plan, subject to the resolutions and authorisations of the competent bodies according to law.

**4.14 Possible limits for the exercise of voting rights and the allocation of property rights**

There are no limits on the exercise of shareholders' rights and voting rights in relation to the Shares to be granted under the Plan.

**4.15 Information on the Allocation of Shares Not Traded in Regulated Markets**

Not applicable.

**4.16-4.23**

Not applicable.

**4.24 TABLE**

The table with information related to the Plan will be provided, pursuant to Article 84-bis of the Issuers' Regulation, at the time of the assignment of the Rights in the implementation phase of the Plan that will be resolved by the Board of Directors of ENAV.