



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

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

Item 2 "Allocation of profit for the year"

Shareholders,

Pursuant to Article 2433(1) of the Italian Civil Code, you are called to discuss and pass resolution on the proposal for the allocation of profit for FY 2024, which was approved by the ENAV Board of Directors on 31 March 2025.

On the same date, the ENAV Board of Directors also approved the new business plan for the period 2025 - 2029 and resolved on a new Dividend Policy for the years from 2024 to 2029 based on cash flow and an explicit Dividend Per Share (DPS) curve that enhances the sustainability of the economic commitment in the medium-long term, foreseeing the growth of the dividend by one cent per year, starting from 0.27 for 2024 and reaching 0.32 in 2029.

In light of the above, the Board of Directors proposed the distribution of a dividend of €0.27 per share (net of treasury shares in portfolio) for a total amount of €146,168,000.00. Taking into account the statutory net profit as shown in the ENAV S.p.A. financial statements for the year 2024, which closed with a profit of €118,190,918.14, 5% of which is to be allocated to the legal reserve as provided for by Article 2430, paragraph 1, of the Italian Civil Code, it is planned to allocate a portion of the available reserves to be distributed to Shareholders.

In view of the foregoing, we submit for your approval the following resolution.

Shareholders,

In consideration of the foregoing, the Board of Directors of your Company invites you to approve the following resolution to allocate the ENAV S.p.A. profit for the year, amounting to €118,190,918.14 as follows:



- allocate 5% of the profit for the year, amounting to €5,909,545.91, to the legal reserve as per Article 2430(1) of the Italian Civil Code, €112,280,000.00 as a dividend to Shareholders, and €1,372.23 to “retained earnings” reserve;
- withdraw from the available reserve “Retained earnings” an amount equal to €26,440,000.00 and from the available capital reserve an amount of €7,448,000.00 in order to distribute, together with the allocation of the operating result as a dividend, a total dividend equal to €146,168,000.00 corresponding to a dividend of €0.27 for each share that will be in circulation on the ex-dividend date, excluding the treasury shares in the portfolio on the record date;
- pay the dividend for the year of €0.27 per share on 25 June 2025, with the ex-dividend date set for 23 June 2025 and the record date set for 24 June 2025.

Chair of the Board of Directors
Attorney Alessandra Bruni