



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

**APPROVED BY THE BOARD OF DIRECTORS OF ENAV S.P.A.  
ON 11 APRIL 2025**

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## LETTER FROM THE CHAIR OF THE REMUNERATION COMMITTEE



*Dear Shareholders,*

*The year 2025 opens into an evolving economic and industrial scenario for ENAV, which is called upon to prepare its new Business Plan in an environment that sees complex and challenging macroeconomic dynamics, as well as an aviation sector that is in constant evolution.*

*Aware of this scenario, ENAV's 2025 remuneration policy can only support this path of growth and innovation with its own levers, continuing to focus on operational efficiency, sustainability and value creation, with a view to strengthening its strategic role in guaranteeing an essential service for the country's air mobility.*

*Indeed, the remuneration policy aims to stimulate achievement of the Group's strategic and tactical objectives, while continuing to represent a tool for attracting, motivating and retaining the highly qualified figures who enhance this sector and who are fundamental to ENAV's long-term success.*

*Although substantially in line with the previous year's policy, the reasoning behind the confirmation or revision of the remuneration structure took into account the feedback received from Proxy Advisors and Institutional Investors, as well as the annual letter from the Chairman of the Corporate Governance Committee. ENAV has therefore maintained the general logic of incentives and identification of strategic objectives, thinking in particular for 2025 on the creation of sustainable value in the medium to long term, drawing the initiative from the Strategic Plan. With an attentive and continuous analysis of the market, ENAV promotes its growth, keeping abreast of developments and the relevance of remuneration policies with respect to the Group's objectives.*

*The following pages of this Report will highlight some new points, developed mainly with a view to ensuring better transparency in the representation of remuneration policies and value creation for stakeholders, such as:*

- identification of the ESG initiatives and related targets, predefined and quantifiable, underlying the short and long-term incentive plans, directed to the Chief Executive Officer and Managers with Strategic Responsibilities;*
- analysis of the contribution of incentive plans in mitigating the risks associated with remuneration policies;*
- clarification on how the principles of the remuneration policy are aligned with the implementation of specific remuneration instruments.*

*As Chairman of the Remuneration Committee, I would like to take this opportunity to thank my colleagues on the Board, as well as the members of the Committee and the Board of Statutory Auditors, for their hard work, and I invite you to express a binding opinion on the first section, regarding the 2025 remuneration policy for the members of the Board of Directors, the Supervisory Board and the managers with strategic responsibilities, and an advisory vote on the second section, regarding the remuneration paid in relation to the year 2024.*

***Chair of the Remuneration Committee***

*Franca Brusco*

## The Enav Group in figures

The Enav Group aims to guarantee safety and punctuality to the millions of passengers flying in the Italian skies, contributing to the growth of national and European air transport with efficiency and innovation. ENAV's strategy is based on a number of fundamental principles:

- **Technical and Operational Excellence:** guaranteeing excellence and continuous improvement in the level of service offered, ensuring alignment with international best practices and positioning ENAV as a technological leader in the sector;
- **Technological Innovation and Sustainability:** promoting technological innovation as a driver of sustainability, through digital and technological solutions that favour decarbonisation and the evolution of the sector towards Net Zero;
- **Enhancement of the Group's distinctive assets and skills:** assessing entry into new businesses and geographies that will fully optimise the company's assets and know-how, further confirming its role as a global benchmark in the aviation sector;

These pillars of our strategy are supported by transversal elements related to:

- **Organisational Evolution:** adapting to new challenges arising from the changing regulatory framework and digital transformation/revolution;
- **Human Capital Enhancement:** putting human capital at the centre of the strategy, promoting consistent growth and integrating and enhancing new skills, with a focus on digital skills and innovative thinking.

### People and efficiency



**4,376** employees



**45** control towers and **4** area control centres



**732,800** square kilometres of space



**2.23** Mln peak of flights managed in one year

### Group performance in 2024 and value generated



EBITDA  
**310.9 Mln**



NET PROFIT  
**125.7 Mln**



FREE CASH FLOW  
**199.1 Mln**



TSR  
**27.09%**

## Executive Summary of the Remuneration Policy

OVERVIEW OF REMUNERATION POLICY GUIDELINES FOR 2025		
Component	Purposes and characteristics	Values
<b>Fixed remuneration</b>	<p>Values the skills, experience and responsibilities required for the role/assignment. The Company constantly monitors the main market practices for comparable figures in order to ensure consistency and competitiveness of the remuneration offered to its top management.</p> <p>Not subject to performance conditions.</p>	<p><b>Chair - remuneration of €150,000</b>, of which:</p> <ul style="list-style-type: none"> <li>• €50,000 (pursuant to Article 2389 paragraph 1 of the Italian Civil Code)</li> <li>• €100,000 (pursuant to Article 2389 paragraph 3 of the Italian Civil Code)</li> </ul> <p><b>CEO: remuneration of €440,000</b>, of which:</p> <ul style="list-style-type: none"> <li>• €30,000 (pursuant to Article 2389 paragraph 1 of the Italian Civil Code)</li> <li>• €410,000 (pursuant to Article 2389 paragraph 3 of the Italian Civil Code)</li> </ul> <p><b>MSRs</b>: commensurate with the position held, experience, skills and the respective market benchmarks</p>
<b>Short-term variable remuneration (STI)</b>	<p>Its goal is to guide management action in the short term, in line with the Company's financial, operating and non-financial objectives, based on predetermined and measurable parameters.</p> <p>It also aims to promote the achievement of the planned annual targets, with an important focus on sustainability in the medium to long term, through a specific deferral mechanism and link to the value of the Company. The STI has two components:</p> <ul style="list-style-type: none"> <li>- a monetary annual fee paid up-front;</li> <li>- a medium-term portion deferred over time, recognised in the form of rights, linked to specific performance.</li> </ul>	<p>Total accruable incentive (as a percentage of Fixed Remuneration):</p> <p><b>CEO</b></p> <ul style="list-style-type: none"> <li>• Min.: 40%</li> <li>• target: 70%</li> <li>• Max.: 90%</li> </ul> <p><b>MSRs</b></p> <ul style="list-style-type: none"> <li>• Min.: 20%</li> <li>• Target: 50%</li> <li>• Max.: 60%</li> </ul> <p>No incentive is recognised for performance below the threshold (gate)</p>
<b>Short-term variable remuneration (STI) - 2025 STI up-front portion</b>	<p><b>Performance indicators for CEO (weight):</b></p> <ul style="list-style-type: none"> <li>• Group EBITDA (40%)</li> <li>• Group net profit (20%)</li> <li>• Operating performance on delays (min. average route delay) (25%)</li> <li>• ESG - sustainable supply chain (8%)</li> <li>• ESG - stakeholder engagement (7%)</li> </ul> <p><b>Performance indicators for MSRs (weight range):</b></p> <ul style="list-style-type: none"> <li>• Group EBITDA (30%-40%)</li> <li>• Group net profit (15%-20%)</li> <li>• Operating performance on delays (min. average route delay) (20%-30%)</li> <li>• Individual Targets per role with focus on the Business Plan (10%-35%)</li> </ul> <p><b>Performance curve</b> for EBITDA, Net Profit, Operating performance:</p> <ul style="list-style-type: none"> <li>• Min.: 95%</li> <li>• Target: 100%</li> <li>• Max.: 112%</li> </ul> <p>For performance below the minimum, the target does not result in any payout.</p>	
<b>Short-term variable remuneration</b>	Strengthens the alignment of management and shareholder interests by deferring <b>20%</b> of the short-term incentive over a two-year period.	The following incentive levels are recognised for the deferred portion, calculated with respect to the number of accrued rights,

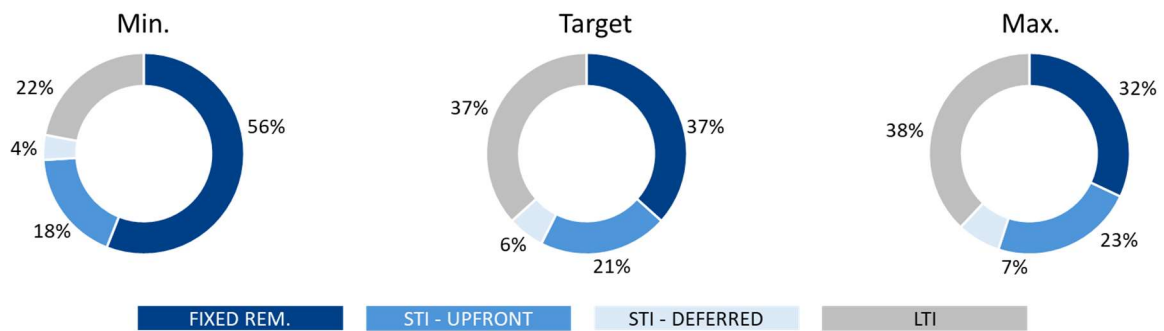
<b>(STI) - Deferred portion (2024 STI and 2025 STI)</b>	<p>The deferred incentive is subject to a further performance condition and allocation of rights after 12 months from the vesting date, with recognition of any additional shares as dividend equivalent.</p> <p><b>Performance indicator</b> 2024 STI: cumulative capex during the period 2024-2025</p> <p><b>Performance curve:</b></p> <ul style="list-style-type: none"> <li>• Min.: 95%</li> <li>• Target: 100%</li> <li>• Max.: 112%</li> </ul> <p>2025 STI: Digital academy: operational release of the platform for course delivery and launch of the first training content. No intermediate performance between the minimum, target and maximum levels is expected for this objective.</p>	<p>determined at the end of the two-year performance indicator:</p> <p><b>CEO and MSRs:</b></p> <ul style="list-style-type: none"> <li>• Less than Min.: 30%</li> <li>• Min.: 90%</li> <li>• Target: 110%</li> <li>• Max.: 125%</li> </ul>
<b>Long-term variable remuneration (LTI)</b>	<p>Aims to promote sustainable value creation for Shareholders and Stakeholders and the achievement of the Group's economic results by fostering the loyalty and engagement of resources.</p> <p>Performance Share Plan with three-year <i>vesting period</i> and annual granting of shares, 50% of which are subject to a two-year lock-up. The Plan provides for the allocation of any additional Shares as dividend equivalent.</p> <p><b>Performance indicators (weight):</b></p> <ul style="list-style-type: none"> <li>• Cumulative EBIT (25%)</li> <li>• Cumulative FCF (25%)</li> <li>• Relative TSR (40%)</li> <li>• ESG indicator (10%)</li> </ul> <p><b>Performance curve:</b></p> <p>a) EBIT and FCF:</p> <ul style="list-style-type: none"> <li>• Min.: ≥ 95%</li> <li>• Target: 100%</li> <li>• Max.: 115%</li> </ul> <p>b) the TSR must be positive and performance is measured in relation to the TSR positioning of the other companies in the peer comparison</p> <p>c) the ESG indicator differs by vesting cycle and measurement depends on the individual target</p> <p>Performance below the minimum does not result in a payout</p>	<p>Total accruable incentive (as a percentage of Fixed Remuneration):</p> <p><b>CEO:</b></p> <ul style="list-style-type: none"> <li>• Min.: 40%</li> <li>• Target 100%;</li> <li>• Max.: 120%</li> </ul> <p><b>MSRs:</b></p> <ul style="list-style-type: none"> <li>• Min.: 20%</li> <li>• Target: 50%</li> <li>• Max.: 60%</li> </ul> <p>No incentive is recognised for performance below the threshold (gate)</p>
<b>Other compensation and benefits</b>	<p>Aimed at supplementing the remuneration package, they are characterised by their predominantly welfare and social security nature, in line with ENAV's collective bargaining agreement for executive personnel and policies, where applicable,.</p>	<p><b>For the CEO and MSRs:</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>– housing according to policy</li> <li>– company car for personal and business use</li> </ul> <p>For the Chairman and CEO, car with driver</p>
<b>Severance pay and indemnities</b>	<p>If envisaged by the Company, in the event of non-renewal or termination of employment, they define in advance the allowances to be paid and the possible ways to maintain the rights relating to ongoing incentive schemes.</p>	<p><b>CEO:</b></p> <ul style="list-style-type: none"> <li>• non-renewal: STI <i>pro-rata temporis</i> and LTI <i>pro-rata temporis</i> as per Regulation</li> <li>• early termination of office without just cause: 2 annuities of fixed remuneration</li> </ul>



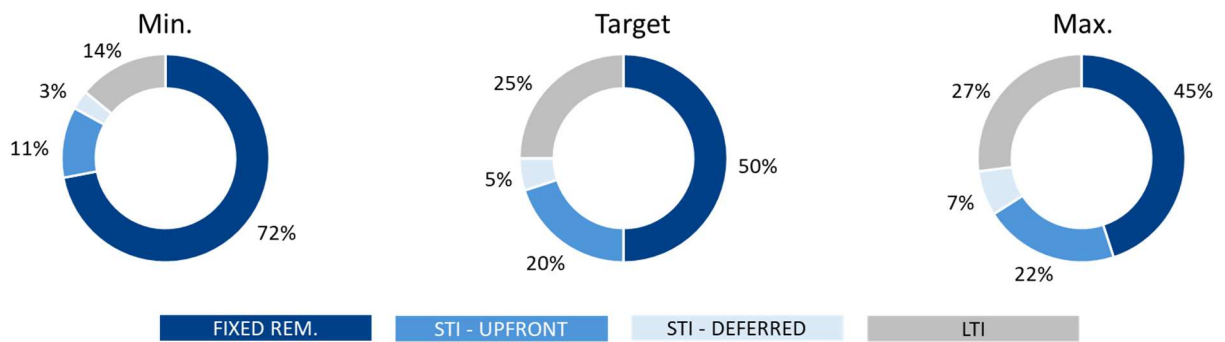
		<p>plus LTI <i>pro-rata temporis</i> plus STI, subject to evaluation by the Board of Directors</p> <p><b>MSRs:</b> no severance agreements outside of the collective bargaining provisions are currently envisaged.</p>
<b>Claw-Back and Malus Clauses</b>	The Remuneration Policy provides for claw-back and malus clauses	
<b>Other Components</b>	They supplement the remuneration package in exceptional circumstances identified by the Company, and where necessary, approved by the Board of Directors, upon proposal of the Remuneration Committee.	<p><b>MSRs:</b></p> <ul style="list-style-type: none"> <li>• One-off payment</li> <li>• Welcome Bonus</li> <li>• Stability pacts</li> <li>• Non-competition agreements</li> </ul>

## Pay-mix for the Chief Executive Officer and MSRs

### Chief Executive Officer



### Managers with Strategic Responsibilities






With regard to equity-based components, the valuation was made net of a deferred share price effect and the recognition of shares as dividend equivalent.

## Market benchmarks

For the purpose of determining the Remuneration Policy for 2025, the Company took into account, in keeping with previous years, the best market practices and the results of a benchmarking analysis relating to the remuneration of the Chief Executive Officer and Managers with Strategic Responsibilities, as well as the remuneration of the Chairman of the Board of Directors, non-executive Directors and Statutory Auditors.

Analyses were conducted with the support of an independent advisor<sup>1</sup>, against panels of companies deemed significant in light of specific selection criteria:

	ROLE		SELECTION CRITERIA		PEER GROUP
	<ul style="list-style-type: none"><li>CEO</li><li>Chairman of the BoD<sup>2</sup></li><li>Non-executive Directors</li><li>Board of Statutory Auditors</li></ul>	<i>Italian companies comparable to Enav in terms of:</i> <ul style="list-style-type: none"><li><b>Industry:</b> companies operating in related sectors (network/infrastructure management)</li><li><b>Size:</b> companies of comparable size (market cap, revenues, no. of employees, etc.)</li><li><b>Market:</b> companies operating in a regulated market</li><li><b>Governance:</b> companies with comparable governance structure (public shareholder with significant stake)</li></ul>		<ul style="list-style-type: none"><li>A2A</li><li>ACEA</li><li>Ascopiave</li><li>Aeroporto Bologna</li><li>Fiera Milano</li><li>Fincantieri</li><li>FNM</li><li>Hera</li><li>Inwit</li><li>Iren</li><li>Italgas</li><li>Rai Way</li><li>Snam</li><li>Terna</li></ul>	
	Managers with Strategic Responsibilities		<b>DELOITTE DATABASE</b> <i>Roles of Italian companies comparable to Enav in terms of:</i> <ul style="list-style-type: none"><li><b>Industry:</b> companies operating in related sectors (network/infrastructure management)</li><li><b>Size:</b> companies of comparable size (market cap, revenues, no. of employees, etc.)</li></ul>		

<sup>1</sup> Deloitte Consulting S.r.l. S.B

<sup>2</sup> By virtue of the non-executive nature of the Chairman of ENAV's Board of Directors, only the remuneration received by non-executive chairmen was taken into account for benchmarking purposes

## New in the 2025 Remuneration Policy

The 2025 Remuneration Policy, defined in continuity with the previous year, reviews the system and is updated with a view to constant improvement, achieved by: i) incorporating the recommendations of proxy advisors, investors and the Chairman of the Italian Corporate Governance Committee, and ii) aligning with applicable regulatory sources and best practices on the market.

The main new features are listed below:

- Revision of the paragraph on the purpose of the Remuneration Policy, specifying how the individual elements of remuneration contribute to achieving the objectives and offering a greater level of disclosure on the initiatives launched or implemented by the Company for all employees;
- Indication of Enav's approach to non-competition agreements;
- Update of the way in which the Policy is represented by integrating graphical elements to improve the effectiveness of information sharing, while ensuring alignment with the accessibility standards of the European Accessibility Act<sup>3</sup>, which will come into effect on 28 June 2025.

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<sup>3</sup> Directive (EU) 2019/882

## Risk mitigation elements within the 2025 Remuneration Policy

The remuneration policies have been defined in compliance with an appropriate risk profile, ensuring a balance between performance incentives and sustainability of results.

In particular, variable remuneration is closely linked to the achievement of strategic objectives that concretely reflect Enav's actual performance, ensuring that the incentive system is consistent with the growth and solidity of the business.

Through additional instruments, the remuneration policy was defined with the aim of promoting sustainable value creation, integrating principles of responsibility over multi-year time horizons.

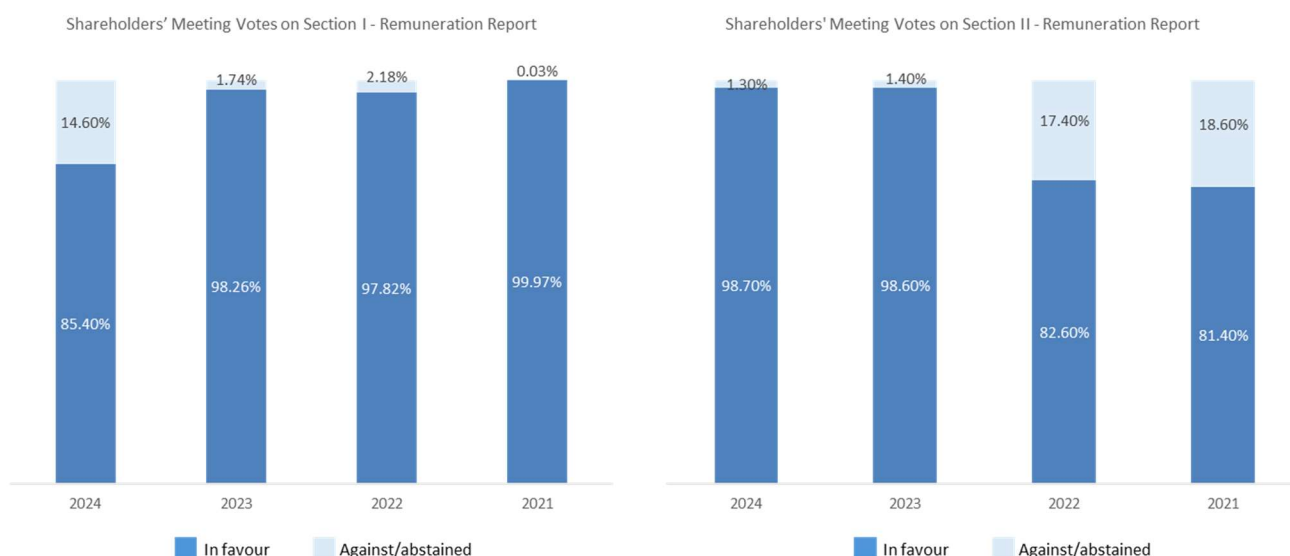
ELEMENTS	STI		LTI
	Up-front Portion	Deferred Portion	
<b>Scorecard KPIs consistent with Enav's strategic objectives</b>			
<b>Presence of a payment ceiling</b>			
<b>Performance threshold levels for recognition of the amount</b>			
<b>Payout paid in shares</b>			
<b>Scorecards integrating financial and non-financial performance</b>			
<b>Deferral of a portion of the incentive subject to performance conditions</b>			
<b>Multi-year vesting period</b>			
<b>Lock-up/deferral of share allocation</b>			
<b>Malus and/or claw-back clauses</b>			

## Shareholder engagement and analysis of the results of the Shareholders' Meeting vote

Pursuant to Recommendation no. 3 of the Corporate Governance Code<sup>4</sup>, ENAV is improving the dialogue with its shareholders and institutional investors through continuous and bilateral interaction, which in 2024 took the form of numerous opportunities to discuss various matters, including those relating to the Remuneration Policy.

In accordance with the *pro tempore* regulations in force, the ENAV Shareholders' Meeting held on 10 May 2024 expressed:

- a favourable binding vote on section I of the Report on Remuneration and Remuneration Paid, with 85.4% of votes in favour;
- A favourable advisory vote on section II of the Report on Remuneration and Remuneration Paid, with 98.7% of votes in favour.



In order to give due consideration to the suggestions received, both during the meetings with the financial community and after the 2024 Shareholders' Meeting, this Remuneration Report continues to provide ample levels of disclosure on the content of the Remuneration Policy, as well as (in Section II) the remuneration paid.

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<sup>4</sup> For additional information on the Company's policy for managing dialogue with shareholders and institutional investors in general, refer to the Report on Corporate Governance and Ownership Structures pursuant to Art. 123-bis of the CFA for FY 2024.

## People and sustainability at the heart of the remuneration strategy

Enav aims to become a benchmark in sustainable development for the entire air traffic sector, working with its stakeholders to pursue the sustainability guidelines in a holistic manner and launch initiatives that help develop innovative solutions that reduce CO<sub>2</sub> emissions and contribute to the achievement of the UN Sustainable Development Goals. The 2025 Remuneration Policy, and in particular the incentive systems, therefore confirm Enav's commitment to sustainability issues, further strengthening the link between remuneration and non-financial ESG (Environmental, Social & Governance) objectives.

In particular, the commitment to ESG issues is reflected in the incentive plans for the Chief Executive Officer and for the Managers with Strategic Responsibilities, defining:

- in the short-term incentive system - up-front portion, a weighting of ESG targets for the CEO of 15%;
- in the cycles of the 2023-2025 long-term incentive system, a weighting of the ESG component of 10%.

Moreover, the Company, recognising the key role of people for the success of the company and for the achievement of its strategic objectives, values their contribution by promoting a Remuneration Policy that is consistent with the conditions of all employees. For years now, the company has undertaken initiatives that enhance the many aspects of the human factor, such as:

- **Attention to Diversity, Equity and Inclusion** - In 2024, the Company achieved UNI/PdR 125:2022 Certification, aimed at promoting and ensuring inclusive and equal processes within the organisation, confirming its attention to gender equality issues;
- **Pay transparency** - The focus on pay equity issues led Enav to identify as an objective within the long-term incentive, pending enactment of Directive 2023/970 (Pay Transparency), reduction of the gender pay gap;
- **Health care, prevention and education support programmes**, with university and career guidance projects for employees' children and the awarding of scholarships.

## INTRODUCTION

This Report approved by the ENAV Board of Directors on 11 April 2025, upon proposal by the Remuneration Committee in compliance with legal and regulatory obligations<sup>5</sup>, is divided into two sections:

- (i) section I sets out ENAV's policy for the remuneration of Directors, Managers with Strategic Responsibilities and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, the members of the Board of Statutory Auditors, indicating the procedures used for the adoption and implementation of this policy for FY 2025, as well as (only for the Long Term Incentive) with regard to the three-year period 2023-2025 and the ESG parameter at the third 2025-2027 vesting cycle. This section is submitted for a binding resolution of the Shareholders' Meeting pursuant to Article 123-*ter*, (3-*bis*) of Legislative Decree 58/98;
- (ii) section II, individually for the Directors and Statutory Auditors of ENAV and in aggregate for MSRs<sup>6</sup>, provides a representation of each of the items that make up their remuneration, specifying in detail the remuneration paid in FY 2024, or referred to it, for any reason and in any form by the Company and its subsidiaries or associates: it also illustrates the Pay Mix of the remuneration components paid to the CEO and MSRs. This section is submitted for an advisory resolution of the Shareholders' Meeting pursuant to Article 123-*ter*(6) of the TUF.

The Remuneration Policy described in the Section I of the Report was drawn up in line with the remuneration recommendations of the Corporate Governance 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 through 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>5</sup> Article 123-*ter* of Legislative Decree 58/98 and Article 84-*quater* of the Issuers Regulation adopted by Consob by way of Resolution 11971/99 as amended.

<sup>6</sup> Pursuant to Consob Resolution no. 18049/2011, exceptions are made and reported by name for the total remuneration of MSRs that exceeds the highest remuneration attributed to members of the administration and oversight bodies.



## SECTION I: REMUNERATION POLICY

### 1. Remuneration Policy Governance

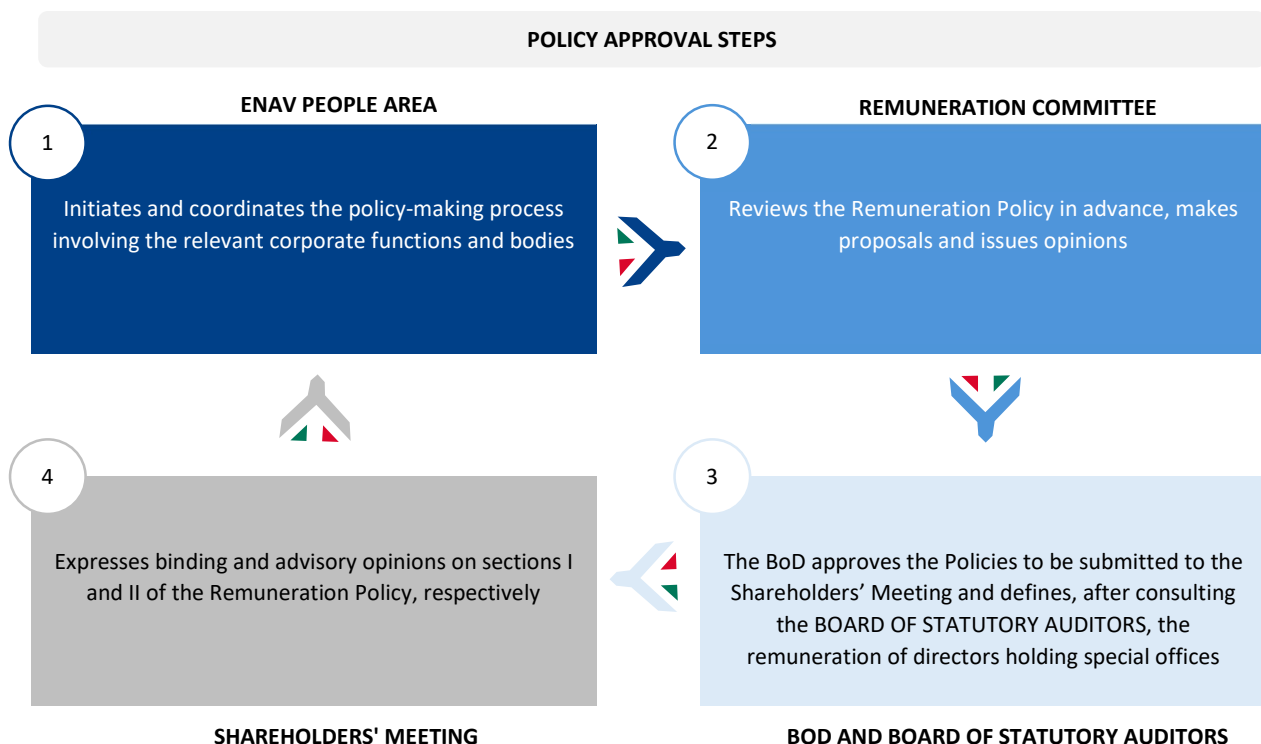
The Company has adopted a *governance* model designed to guarantee the transparency, consistency and appropriate control of remuneration policy and its implementation. It should be noted that as of 18 June 2024, ENAV's Board of Directors resolved a reformulation of the Board's Committees.

In particular, the Remuneration and Appointments Committee was reorganised into two separate committees: the Remuneration Committee and the Appointments and Governance Committee.

This change was made in order to strengthen supervision and ensure greater specialisation in the respective areas of competence, improving the effectiveness of decision-making processes and guaranteeing better functionality of the Company.

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) Remuneration Committee;
- (iv) the Board of Statutory Auditors;
- (v) Other Committees;
- (vi) ENAV People Area.



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

With regard to remuneration, the Shareholders' Meeting:

- gives its opinion with a binding vote on Section I of the Report and with an advisory vote on Section II;
- determines the remuneration of the members of the Board of Directors and the Chair 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 the proposals of the Board of Directors – on compensation plans based on the award of financial instruments pursuant to Article 114-*bis* of the CFA.

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

In line with ENAV's corporate *governance* structure<sup>7</sup>, the Board of Directors, with the support or at the proposal of the Remuneration Committee:

- determines – pursuant to Article 2389(3) of the Italian Civil Code, and after consulting with the Board of Statutory Auditors – the remuneration for directors vested with special duties, including that relating to directors' attendance of board committees;
- approves this Report on Remuneration Policy and Compensation Paid 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 for the remuneration policy for Company Managers with Strategic Responsibilities;
- determines the actual achievement of the performance targets of the short- and long-term variable incentive scheme as defined by the Remuneration Policy.

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

The Board of Directors is supported on remuneration issues by a board committee with propositional and advisory functions, as per the recommendations of the Corporate Governance Code.

The composition, duties and operation of the Committee (separately indicating the functions for remuneration and those for appointments) are governed in detail by specific regulations approved by the Board of Directors, most recently updated by way of the Board resolution of 05 August 2024 (the "**Committee Rules**").

The Remuneration Committee consists of directors Franca Brusco (independent non-executive director) as Chair, Giorgio Toschi (independent non-executive director), and Rozemaria Bala (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.

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<sup>7</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.

With regard to remuneration, pursuant to Article 2 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 of the policy on remuneration** and remuneration paid, in accordance with Article 123-ter of Legislative Decree 58 of 24 February 1998 (TUF) and in compliance with Article 5 of the Corporate Governance Code;
- b. **submitting proposals or expressing opinions on the remuneration** of executive directors and other directors who hold particular offices, **as well as on the determination of performance targets** relating to the variable component of remuneration;
- c. **supporting the CEO in drawing up the general guidelines** for the **remuneration of the top management** of Enav and its subsidiaries;
- d. **proposing** to the Board, upon proposal by the Chief Executive Officer, **annual and long-term incentive plans**, including share-based plans;
- e. **monitoring the actual application of the remuneration policy**, and specifically checking the actual achievement of the performance targets;
- f. **periodically assessing the adequacy and overall consistency of the policy for the remuneration** of directors and senior management.
- g. **examining and monitoring the outcomes of the engagement activities** carried out in support of the Company's remuneration policy, under the terms of the engagement policy approved by the Board;
- h. **Reporting annually to the Board on its activities** within the deadline for approval of the Annual Financial Report.

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 Board of Directors provides the Committee with the economic resources necessary to carry out its functions.

The Committee can access the information necessary for the performance of its duties and drawn 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 Enav People area, 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 Deloitte Consulting S.r.l. S.B., 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 committee rules and to Recommendation 26 of the Corporate Governance Code, 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 Statutory Auditors, normally in its entirety or in the person of the Chair and/or other Statutory Auditors. When invited by the Chair, the meetings may also be attended by the other Directors, third parties and, upon informing the CEO, representatives from specific corporate structures as relevant to the topics being addressed, whose presence may help the Committee better perform its functions.

In 2024, the Committee met 10 times, with an average attendance of 100% of its members. At the date of this Report, the Committee has met 4 times in 2025. The Committee's activities carried out in the first quarter and planned for the remaining months of 2025 are outlined below:

#### *Remuneration Committee activities planned for 2025*



*Activities carried out by the Remuneration and Appointments Committee in 2024<sup>8</sup>*

PERIOD	MAIN ACTIVITIES
<b>First quarter</b> (January - March)	<ul style="list-style-type: none"> <li>- Analysis of 2024 Remuneration policy</li> <li>- Analysis of sustainability indicators in variable incentives</li> <li>- Proposed finalisation of the 2023 Short Term Incentive for the Chief Executive Officer and MSRs</li> <li>- Proposed finalisation of the 2nd 2021/2023 vesting cycle of the 2020/2022 LTI Plan</li> </ul>
<b>Second quarter</b> (April - June)	<ul style="list-style-type: none"> <li>- Definition of 2024 Remuneration Policy for the CEO and guidelines for the MSRs</li> <li>- Proposal to the BoD of the Report on Remuneration Policy and Compensation Paid</li> <li>- Proposed revision of Board Committees' remuneration</li> <li>- Analysis of the results of the shareholders' meeting vote on the 2023 Report on Remuneration Policy</li> </ul>
<b>Third quarter</b> (July - September)	<ul style="list-style-type: none"> <li>- Proposal to the Board of Directors on the Rules of the Remuneration Committee</li> <li>- Selection of independent advisor to support the activities of the Remuneration Committee</li> <li>- Proposal to the Board of Directors on the housing policy for the Chief Executive Officer and MSRs</li> </ul>
<b>Fourth quarter</b> (October - December)	<ul style="list-style-type: none"> <li>- Proposal for allocation of the second 2024-2026 vesting cycle of the 2023-2025 LTI Plan</li> <li>- Update of the Rules on the 2023-2025 LTI Plan</li> </ul>

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

The Board of Statutory Auditors regularly attends Committee meetings with the presence of the Chair and/or one or more Standing Auditors, as well as all meetings of the Board of Directors. The Board of Statutory Auditors gives the opinions required by applicable regulations, particularly with regard 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.

**(v) Other Committees**

In defining the Remuneration Policies, other committees may also be involved for their respective areas of competence.

The Sustainability Committee collaborates and contributes to the definition of sustainability targets included in the scorecards of Directors and Managers with Strategic Responsibilities

**(vi) Enav People Area**

Enav's People area initiates the process of defining the Remuneration Policy by involving the competent Corporate Functions and Corporate Bodies for each area of reference and coordinating the activities.

In addition, it collects the requests of the various stakeholders, assisting them and preparing the necessary documentation to allow the board committees involved to perform their investigative and advisory functions.

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<sup>8</sup> with regard to its functions concerning remuneration:

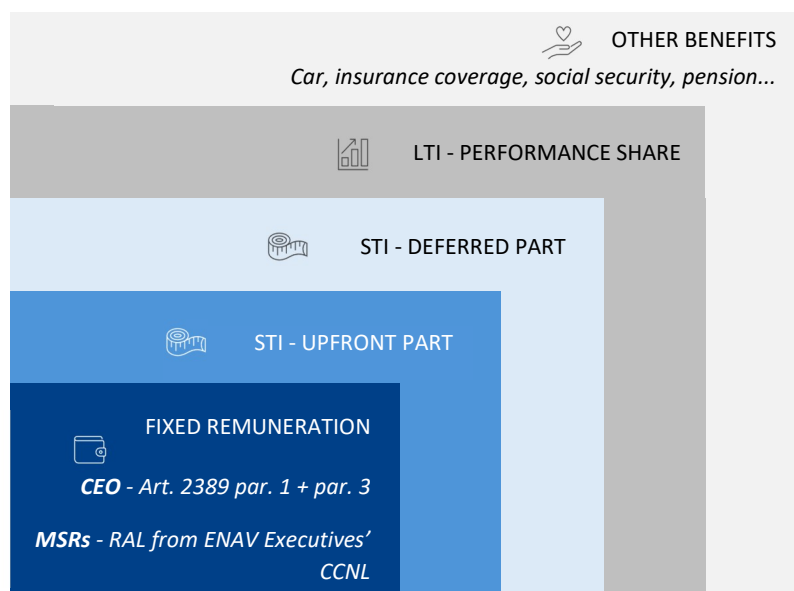
## 2. Remuneration Policy

Enav's Remuneration Policy is defined in accordance with the *governance* model adopted and with the recommendations of the Corporate Governance Code to which the company has adhered, and is aimed at attracting, retaining and motivating resources with the professional qualities required to successfully manage the Company through balancing of the various remuneration components.

In general, the components of remuneration are divided into:

1. fixed component: determined by the professional background and organisational role held, with the relative responsibilities;
2. variable component: performance-related and linked to actual and lasting results;
3. benefits: these supplement the remuneration package, in a total reward logic, and are mainly regard social security and welfare.

### *2025 Remuneration Policy - Summary of remuneration components*



In order to strengthen the link between remuneration and the medium/long-term interests of the Company, as well as in light of the Recommendations relative to Article 5 of the Corporate Governance Code, the Remuneration Policy for the Chief Executive Officer and MSRs provides for all the controls useful for enhancing the professionalism of the persons subject to disclosure, balancing - for the individuals for which it is envisaged - the variable components, so that they reward merit on the basis of objective and measurable principles and implement the risk mitigation measures recommended by the Code.

In particular, with reference to the short-term variable incentive system in order to strengthen the principles of connection with sustainable and medium-long term Performance Targets, it was envisaged that a portion of the same (20%) would be deferred in rights and subject to additional performance conditions, as described in the Information Documents prepared pursuant to Article 84-bis of the Issuers Regulation, submitted for approval to the Shareholders' Meeting of 28 May 2025, pursuant to Article 114-bis, paragraph 1, of Legislative Decree 58 of 24 February 1998. In particular, the policy envisages that:

- a portion (20%) of the accrued incentive be deferred over time, recognised in rights and subject to further performance conditions;
- payment of the deferred portion shall be subject to verification of the achievement of Performance Targets over a two-year horizon;
- actual recognition shall take place at a later point in time after a deferral period of 24 months from vesting of the rights;
- specific malus and claw-back clauses be present, in line with market best practices and with the provisions of the Corporate Governance Code.

For the share-based variable long-term incentive under the LTI 2023-2025 Plan, as referred to in the Information Document drafted pursuant to Article 84-*bis* of the Issuers Regulation approved by the Shareholders' Meeting of 28 April 2023 pursuant to Article 114-*bis*(1) of Legislative Decree 58 of 24 February 1998 and the Implementing Rules of the 2023-2025 LTI Plan approved by the Company's Board of Directors on 18 July 2023 and subsequent updates, the Policy establishes:

- that shares be granted using a *rolling* mechanism with an average *vesting* cycle of three years, structuring the 2023-2025 LTI 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 tied to share performance, targets tied to the Company's financial performance, and non-financial targets, with a view to sustainable value creation;
- that – in application of the special lock-up clause provided for in the 2023-2025 LTI Plan and in accordance with the Recommendations of the Corporate Governance Code – a majority of the shares granted be subject to a lock-up, such that the plan has an overall vesting and retention period of at least five years for this largest portion of shares;
- specific malus and *claw-back* clauses, in line with market best practices 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 assessed, with the support of the consultant Deloitte Consulting S.r.l. S.B, as comparable to ENAV.

### 3. Remuneration policy of persons for whom disclosure is required

#### 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 for a gross annual amount of €50,000, as approved by the Ordinary Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code, and
- as approved pursuant to Article 2389(3) of the Italian Civil Code, a gross annual remuneration amount of €100,000, in line with the amount assigned in 2024, for the exercise of non-executive powers.

For the Chair, there are no specific end-of-term benefits or agreements providing for indemnities in the event of early termination of office.

#### The Chief Executive Officer

The Remuneration Policy provides for the total 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 for a gross annual amount of €30,000, as approved by the Ordinary Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code, and
  - for the office of Chief Executive Officer, as approved pursuant to Article 2389(3) of the Italian Civil Code, a gross annual remuneration amount of €410,000, in line with the amount assigned in 2024, for the exercise of the executive powers conferred.<sup>9</sup>
- a variable STI component consisting of an incentive scheme based on the achievement of the performance targets assigned annually;
- a deferred variable STI component consisting of an incentive scheme based on the achievement of additional Performance Targets assigned on a bi-annual basis;
- a variable LTI component, based on the 2023-2025 LTI Plan, with a view to sustainability, to ensure greater alignment between shareholder value creation and management, by setting targets relating to stock price performance, company profitability, financial indicators, as well as a non-financial indicator.

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<sup>9</sup> This amount is to be considered as gross annual remuneration in the event that the Board of Directors evaluates the possible creation of the role of General Manager - in line with and to guarantee the new industrial/commercial strategies - and this should coincide with the figure of the Chief Executive Officer.



## Non-executive Directors

At the date of this Report, apart from the Chief Executive Officer, there are no other executive directors, i.e. directors with management duties.

The Remuneration Policy provides that the remuneration of Non-executive Directors be composed as follows:

- (i) for the role of member of the Board of Directors, a fixed component for a gross annual amount of €30,000, as approved by the Shareholders' Meeting of 28 April 2023 pursuant to Article 2389(1) of the Italian Civil Code;
- (ii) a fixed component for the attendance of Non-executive Directors at board committees, as approved pursuant to Article 2389(3) of the Italian Civil Code.

In compliance with the Corporate Governance Code, with particular regard to Recommendations 29 and 30, the remuneration of non-executive Directors is not linked to the economic results achieved by the Company and/or the Group and, for Directors who are also members of one or more committees established within the Board of Directors, additional remuneration is proposed, pursuant to Article 2389, paragraph 3, of the Italian Civil Code, commensurate with the competence, professionalism and commitment required, determined as follows:

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

For non-executive directors, there are no specific end-of-term benefits or agreements providing for indemnities in the event of early termination of office.

Non-executive Directors (including the Chair and Chief Executive Officer) are also entitled to reimbursement of duly documented expenses in relation to their role, as well as insurance coverage for their position.

## 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 gross annual remuneration established in the individual contracts signed by the MSRs, in compliance with the provisions of applicable collective bargaining rules;
- an STI component consisting of an incentive scheme based on the achievement of the performance targets assigned annually;
- a deferred variable STI component consisting of an incentive scheme based on the achievement of additional Performance Targets assigned on a bi-annual basis;
- a variable LTI component, based on the 2023-2025 LTI Plan, with a view to sustainability, to ensure greater alignment between shareholder value creation and management, by setting targets relating to stock price performance, company profitability, and financial indicators, as well as non-financial indicators;

- other additional components of remuneration: in addition to the provisions of the applicable collective bargaining agreement, the remuneration may also include, always in compliance with the principles relating to the variable component of remuneration and the applicable regulatory requirements:
  - (i) a one-off, monetary payment, to be paid upon the occurrence of exceptional and unforeseeable circumstances that required a particularly significant professional commitment and in compliance with the provisions of the Corporate Governance Code with reference to transactions with related parties;
  - (ii) welcome bonuses, provided for in exceptional cases when hiring new staff, to be paid within the first 18 months from the date of hiring itself, as partial compensation for the amounts lost by the recipient following the termination of their previous employment, within the disbursement limits defined by ENAV's incentive policies;
  - (iii) compensation paid for stability pacts, where agreed, for a time period of up to three years, recognised in order to guarantee adequate continuity of the employment relationship, ensure greater company stability and contribute to further incentivising the quality of the professional performance of certain Managers with Strategic Responsibilities.

These additional components of remuneration may be paid by the Company, upon the proposal of the Chief Executive Officer, after hearing the favourable opinion of the Remuneration Committee and the Board of Statutory Auditors (to the extent of their competence) on the adequacy of the process adopted, for exceptional and non-recurring cases related to the:

- i) retention needs regarding key business figures;
- ii) the need to attract qualified personnel as compensation for the buyout of incentives not yet provided by the previous employer;
- iii) implementation of extraordinary projects such as company reorganisations with a relevance criterion, digital transformation or implementation of new core technologies with tangible effects on growth, efficiency or competitive positioning;
- iv) finalisation of extraordinary transactions, not already included in the terms and objectives of the present incentive instruments, with a materiality criterion, such as acquisition, sale or merger agreements or international partnerships.

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

The remuneration of the current members of the Board of Statutory Auditors, as resolved by the Shareholders' Meeting of 3 June 2022 pursuant to Art. 2402 of the Italian Civil Code, upon appointment of this Board of Statutory Auditors, is set at €40,000 gross per annum for the Chair of the Board of Statutory Auditors and €25,000 gross per annum for each Statutory Auditor.

Without prejudice to the prerogatives of the Shareholders' Meeting concerning the determination of remuneration of the members of the Board of Statutory Auditors, the Board of Directors, with the support of the Remuneration Committee, as well as in compliance with the Corporate Governance Code, with particular regard to Recommendation 30, carried out a market comparison, noting that the remuneration of ENAV's

auditors is not in line with market levels as inferable from the reference panel, actually positioned below the first quartile.<sup>10</sup>

#### 4. Other benefits

For the Chief Executive Officer and MSRs, the Remuneration Policy provides for the following additional benefits: (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; (iv) health insurance coverage; and (v) housing according to policy.

According to policy, the use of a car and driver is envisaged for the Chair of the Board of Directors and for the Chief Executive Officer.

For the CEO's supplementary pension plan, social security coverage may be obtained through payment by ENAV to an open-ended pension fund, with a contribution equal to 9% of the fixed annual remuneration paid by the Company, and with payment of €100,000, paid in three equal annual instalments, before taxation for the beneficiary.

#### 5. Variable remuneration components

Enav has structured its incentive policy with three components in favour of its CEO and Managers with Strategic Responsibilities, covering different time horizons, from the short term (annual horizon) to the medium/long-term (multi-year vesting and portfolio retention terms of the vested instruments). Provided below is a representation of the variable components in 2025, their valuation period, payment or vesting of the assigned instruments and possible portfolio retention.

The *vesting period* and deferral periods are determined in order to align management's interest with the pursuit of value creation for shareholders in the long term, and the targets and target values are generally determined in light of the specific business in which ENAV operates and are consistent with the risk management policy adopted by the Company, since they take account of the risks the Company assumes and the capital and liquidity requirements of the business.

With regard to the variable components (STI, Deferred STI and LTI) of remuneration paid to the Chief Executive Officer and Managers with Strategic Responsibilities, the Remuneration Policy envisages malus and claw-back clauses covering wilful misconduct and gross negligence, in line with Recommendation 27, letter e) of the Corporate Governance Code. In particular, the Company reserves the unilateral right to withhold the portions of the variable components subject to deferral and to request the return, in whole or in part, of the amounts paid or of the Shares allocated on the basis of data or information subsequently revealed to be manifestly erroneous, attributable to fraudulent conduct, gross negligence on the part of personnel, or violations of the Code of Ethics, the Organisational Model pursuant to Legislative Decree 231/2001 or other

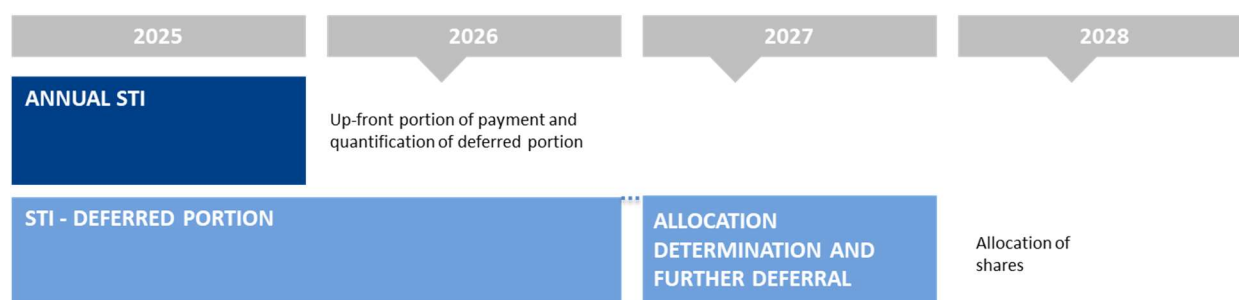
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<sup>10</sup> In particular, on the basis of the benchmark analyses examined by the Remuneration Committee, the remuneration paid to the Chair of the Board of Statutory Auditors is 18% below the first quartile of the peer group, while that paid to the Statutory Auditors is 30% below the same benchmark.

internal policies. The obligation to repay will remain effective up to 36 months after any assignment of the shares or liquidation of the amount.

#### i. SHORT-TERM INCENTIVES – STI

The short-term incentive system consists of two components. The first, with annual performance evaluation, results in an up-front payment and an initial definition of the deferred portion, amounting to 20% of the total accrued at the end of the performance year. The valuation period for the deferred portion starts at the same time as the first component and, after a two-year valuation period, results in a multiplier to be applied to the deferred portion previously accrued and converted into equity instruments. This allocation is then subject to a further year of deferral before the beneficiaries acquire full possession.



#### Up-front portion

The short-term incentive plan applies to the Chief Executive Officer, MSRs and the rest of company management. It is designed to enable the monitoring and measurement of the performance of ENAV and the beneficiaries annually, guiding the actions of management towards sustainable strategic objectives in line with the priorities set by the Company.

The up-front portion is equal to 80% of the 'STI bonus', understood as the overall bonus determined after the annual STI targets for the relevant financial year have been achieved.

##### 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 operating performance, including sustainability parameters.

The Chief Executive Officer's 2025 target schedule for the up-front portion is as follows:

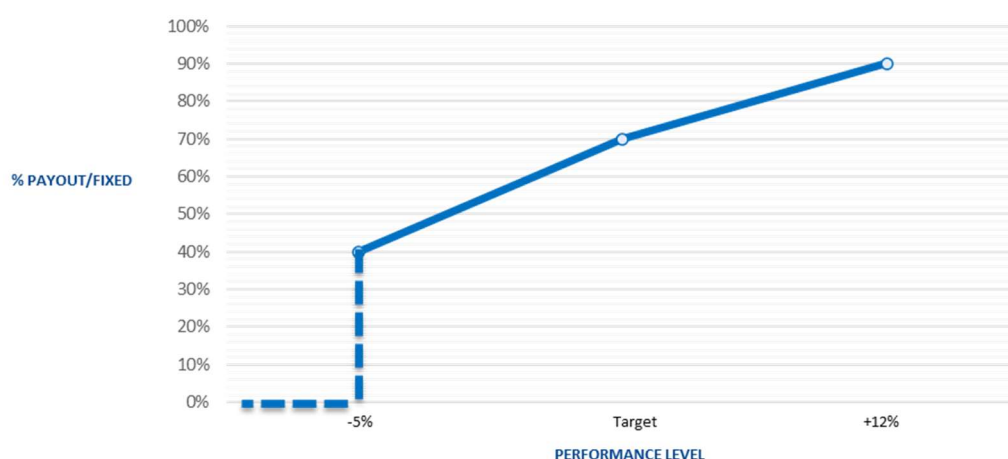
	Weight (%)	Target
<b>Group EBITDA</b>	<b>40%</b>	<b>225.2</b>
<b>Group Net profit</b>	<b>20%</b>	<b>63.9</b>
<b>Operating performance in terms of delays</b>	<b>25%</b>	<b>0.14</b>
<b>ESG - Sustainable Supply Chain</b>	<b>8%</b>	<b>Completion of phases A and B</b>
<b>ESG - Stakeholder engagement</b>	<b>7%</b>	<b>Completion of phases A and B</b>

The targets are independent of each other and the associated incentive is calculated individually with linear interpolation. The overall performance result is determined by the weighted average of the scores of the individual objectives.

The payout curve associated with achieving the targets is as follows:

- an incentive equal to **70%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **90%** 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 **40%** of total fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than **-5% compared with target performance**.

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



#### b) Managers with Strategic Responsibilities

The Board of Directors, acting on a proposal by the Committee, also adopted the guidelines for the short-term remuneration of Managers with Strategic Responsibilities. These guidelines are deemed appropriate and consistent with the Company's remuneration policy.

Without prejudice to the possibility for the Chief Executive Officer to define specific individual targets that take into account the specific aspects of the individual roles, the Policy provides for the assignment of the following targets, the weight of which must be within the relevant ranges:

	Weight (%) - Range
<b>Group EBITDA</b>	<b>30%-40%</b>
<b>Group Net profit</b>	<b>15%-20%</b>
<b>Operating performance in terms of delays</b>	<b>20%-30%</b>
<b>Individual Targets per role with focus on the Business Plan</b>	<b>10%-35%</b>

The targets are independent of each other and the associated bonus is calculated individually with linear interpolation. The overall performance result is determined by the weighted average of the scores of the individual objectives.

The incentive levels accrued by MSRs are as follows:

- an incentive equal to **50%** of total fixed remuneration, to be paid upon achievement of the **target performance levels**;
- an incentive equal to **60%** 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 **20%** of total fixed remuneration (minimum incentive in the case of under-performance), to be paid for under-performance of no more than **-5% compared with target performance**.

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

### **Deferred portion**

The deferred STI portion, subject to two-year vesting, is equal to 20% of the STI Bonus and a number of rights to receive shares were assigned, calculated by comparing the value of the deferred portion to the ENAV share price<sup>11</sup>.

At the end of the vesting period, the number of rights is calculated on the basis of the level of achievement of the performance conditions relating to the two-year reference period, and in particular:

- for the deferred portion of the 2024 STI variable incentive scheme, based on cumulative capex over the vesting period 01/01/2024 - 31/12/2025;
- for the deferred portion of the 2025 STI variable incentive scheme, based on the implementation of a Digital Academy with operational release of the platform and launch of the related training content during the vesting period 01/01/2025 - 31/12/2026

The final number of accrued rights to be granted is determined according to the following payout/performance correlation and is increased by additional rights as dividend equivalent; these rights will be convertible into ENAV shares, after a one-year deferral period starting from the date of the achievement of the two-year Performance Target.

Depending on the level of achievement of the targets, multipliers will be applied to the number of rights allocated, as shown in the tables below:

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<sup>11</sup> The price is determined as indicated in the Information Documents, prepared pursuant to Article 84 bis of the Issuers' Regulations and submitted to the Shareholders' Meeting for approval on 28 May 2025.

2024 DEFERRED PORTION PLAN		
Performance Levels*	Pay out percentages	
	CEO	MSRs
< <i>Minimum</i> (<95%)	30	30
<i>Minimum</i> (95%)	90	90
<i>Target</i> (100%)	110	110
<i>Maximum</i> (110%)	125	125

\*Performance levels between minimum and target and target and maximum are calculated using the linear interpolation method

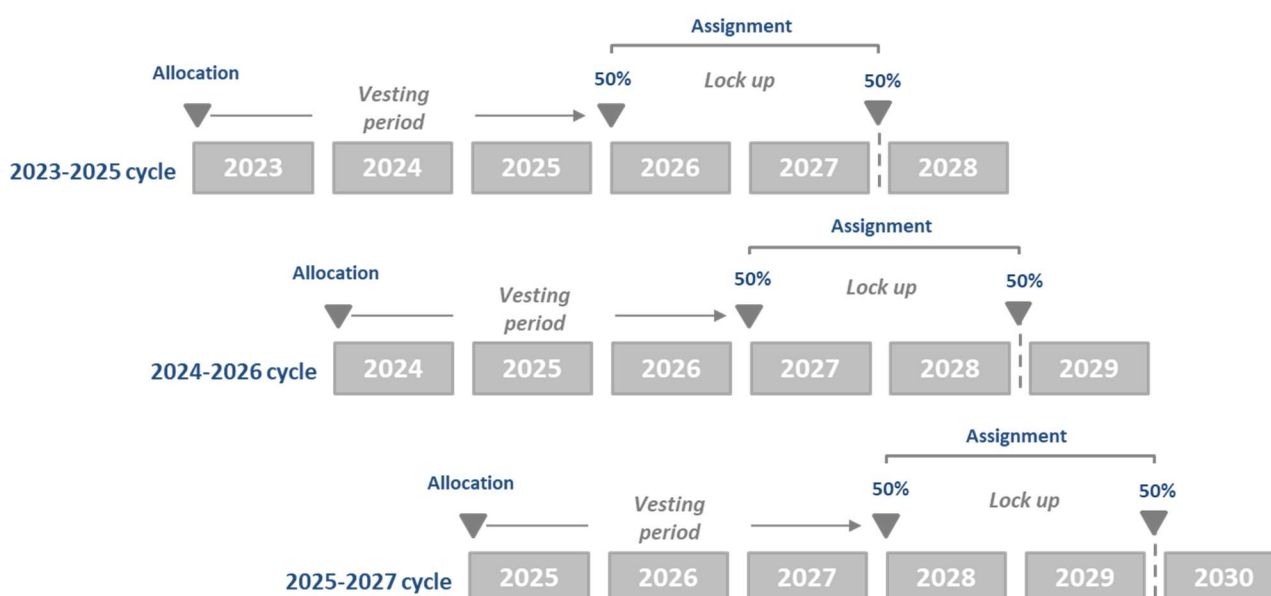
2025 DEFERRED PORTION PLAN		
Performance Levels**	Pay out percentages	
	CEO	MSRs
< <i>Minimum</i>	30	30
<i>Minimum</i>	90	90
<i>Target</i>	110	110
<i>Maximum</i>	125	125

\*\*There are no intermediate performance levels between those indicated

For further information on the deferred portion of the 2024 STI variable incentive scheme and the 2025 STI variable incentive scheme, please refer to the respective disclosure documents prepared pursuant to Article 84-*bis* of the Issuers' Regulations and submitted to the Shareholders' Meeting called to approve the financial statements as of 31 December 2024 pursuant to Article 114-*bis*, paragraph 1, of the TUF, available to the public at the Company's registered office, on the Company's website at [www.enav.it](http://www.enav.it), within the section "Governance" - "2025 Shareholders' Meeting", as well as on the authorised storage mechanism at [www.1info.it](http://www.1info.it).

## ii. LONG-TERM INCENTIVES – LTI

The purpose of the Long-Term Incentive component is to better align value creation for shareholders and management by setting targets that measure share profitability, business profitability and financial performance, as well as a non-financial indicator relating to a sustainability target. The Remuneration Policy provides for a three-year *vesting* cycle for each grant cycle of the 2023-2025 LTI Plan, and a lock-up period referring to 50% of the vested shares, as shown in the following table.





The LTI component of ENAV's Remuneration Policy is based on the 2023-2025 LTI Plan, which – according to the respective Information Document approved by the 2023 Shareholders' Meeting and the detailed regulation of Implementing Rules – assigns free Company shares, up to a maximum number of instruments, to the Chief Executive Officer, Managers with Strategic Responsibilities and other select managerial figures according to their assigned responsibilities and impact on company results.

Shown in the table below are 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, along with their weightings and achievement criteria:

Objective	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	In 5th and 6th position	In 3rd and 4th position	In 1st and 2nd position
CUMULATIVE EBIT	25%	Divergence between: sum of EBIT achieved in the three years (for each grant) and corporate target set for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target + 15%
CUMULATIVE FCF	25%	Divergence between: sum of FCF values achieved in the three years (for each grant) and corporate target set for the same period	perf. ≥ target - 5%	target - 5% ≤ perf. < target	perf. = target	target < perf. ≤ target + 15%
ESG	10%	Specific for single vesting cycle	In line with the resolutions of the Board of Directors per single vesting cycle			

- With regard to the TSR target, ENAV's performance is measured by placing ENAV's TSR against the TSR of the peer group of reference, and the measurement criterion envisages the recognition of incentives only for positions either above or in line with the median of the companies in the selected peer group, indicated in the table below:

 SELECTION CRITERIA	 PEER GROUP TSR
<p>Italian and European companies comparable to Enav in terms of:</p> <ul style="list-style-type: none"><li>▪ <b>Industry:</b> companies operating in related sectors (network/infrastructure management)</li><li>▪ <b>Size:</b> companies of comparable size (market cap, enterprise value, no. of employees...)</li><li>▪ <b>Market:</b> companies operating in a regulated market</li><li>▪ <b>Governance:</b> companies with comparable governance structure (public shareholder with significant shareholding)</li></ul>	<ul style="list-style-type: none"><li>▪ A2A</li><li>▪ Aena</li><li>▪ Fraport</li><li>▪ Inwit</li><li>▪ Iren</li><li>▪ Italgas</li><li>▪ Rai Way</li><li>▪ Snam</li><li>▪ Terna</li></ul>

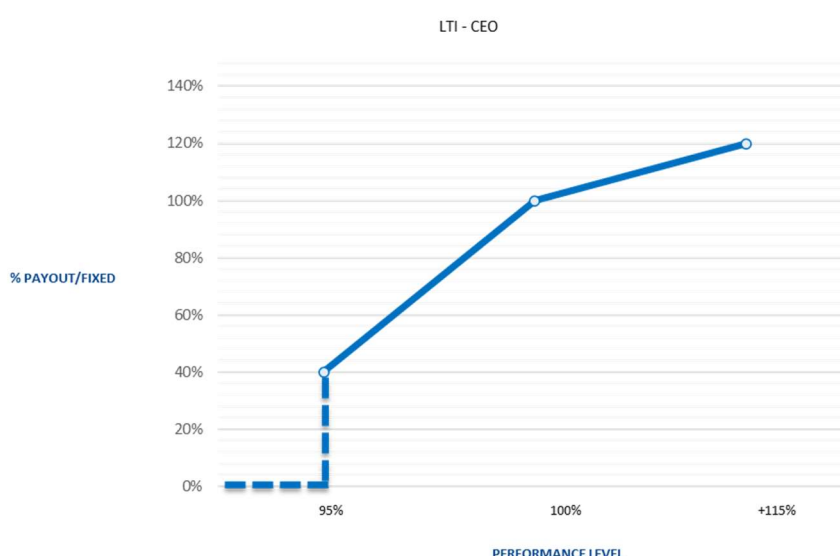
- the ESG target, the weight of which is set at 10%, provides for different measurement and incentive methods for each of the three-year vesting periods, as detailed below:
  - for the first Vesting period (2023-2025), the sustainability indicator consists of maintenance of the solicited S&P Dow Jones Sustainability Index - cluster *"Infrastructure and Transportation Infrastructure"* rating at global level for the entire vesting period and is measured with respect to the

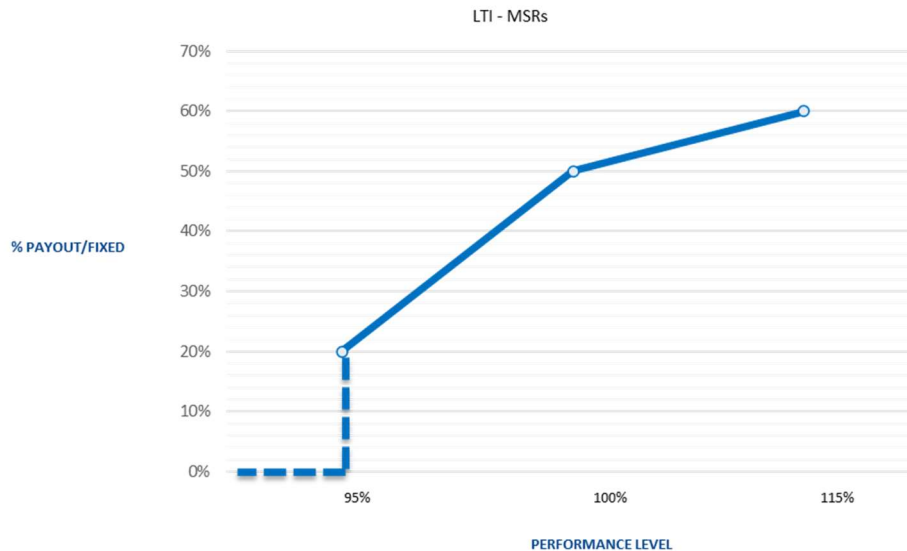


differential of ENAV's positioning between the year 2022 (date of last rating - “2022 Positioning”) and the positioning that will be published in the year 2025 (end date of the vesting cycle - “2025 Positioning”). The 2022 Positioning is equal to 12.2% and is given by the ratio between the positioning obtained by ENAV (43rd position) and the total number of companies that made up the “*Infrastructure and Transportation Infrastructure*” cluster at global level in that year (353 companies) and the 2025 Positioning is given by the ratio between the positioning published in 2025 and the number of companies that made up the same cluster (at global level) in that year; therefore, the following will be recognised:

- an incentive for the target amount if the deviation between 2025 Positioning and 2022 Positioning is in the range of  $\pm 15\%$ ;
  - an incentive in the over-performance amount if the deviation between the 2025 Positioning and the 2022 Positioning is less than  $-15\%$ ;
  - an incentive for the under-performance amount if the deviation between 2025 Positioning and 2022 Positioning is in the range of between  $+15\%$  and  $+25\%$ ;
  - no incentive if the deviation is greater than  $+25\%$ ;
- for the second Vesting Period (2024-2026), the sustainability indicator is the *Gender Pay Gap* and will be recognised for the target amount if the pay gap is less than 5%. The Board of Directors, at the launch of the second vesting cycle, will regulate the over- and under-performance criteria.
  - for the third vesting period (2025-2027), the sustainability indicator is the implementation of a digital skills upskilling/reskilling programme, with particular focus on AI tools, aimed at supporting the pursuit of the business development objectives outlined in the 2025-2029 Business Plan. The target will be measured as the rate of improvement in the digital *awareness* of the resources involved.

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. The overall performance result is determined by the weighted average of the scores of the individual objectives. The following chart shows the level of payout, calculated as a percentage of fixed remuneration, based on the performance achieved by type of beneficiary:





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

### For the Chief Executive Officer:

The Remuneration Policy provides *severance* arrangements for the Chief Executive Officer in the event of early termination of office, as well as in the event of non-renewal upon expiry, however only for accrued variable components.

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 current provisions on long-term variable incentives shall also apply, which require this circumstance to qualify as a good leaver. The value of this incentive is decided by the Board of Directors subject to evaluation of the performance actually achieved and apportioned on a *pro rata temporis* basis, according to the provisions of the individual Implementing Regulations.

In the case of early termination of office without just cause, upon initiative of the company, 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, paragraphs 1 and 3 of the Italian Civil Code, plus the pro-rata share of the long-term variable incentive at the time of termination. Its value is decided by the Board of Directors subject to evaluation of the performance actually achieved and apportioned on a *pro-rata temporis*, according to the provisions of the individual Implementing Regulations.

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.

The specific provisions connected to the STI Plan - Deferred Portion are regulated in the Information Document/Regulations of the relevant plan.

### **For Managers with Strategic Responsibilities:**

As far as the MSRs are concerned, in the event of termination of employment by the company, there are currently no individual agreements. In the event of termination of the employment relationship by the company, in all cases in the absence of just cause, the provisions of the national collective labour agreement for the category (notice and additional compensation) shall apply.

With regard to the applicable long-term variable incentive, the Remuneration Policy provides that the right to the granting of shares be functionally tied to the beneficiary maintaining an employment relationship with the Company or Subsidiary for the entire *vesting* cycle; therefore, the right to the grant of shares shall lapse if, prior to the expiration of each *vesting* cycle, the beneficiary's relationship with the Company or Subsidiary is terminated in the form of a "*bad leaver*" as defined in the Information Document/Implementing Rules of the long-term incentive plan in force at the time.

In the event of termination of the relationship on "*good leaver*" terms, according to the provisions of the individual Implementing Regulations of the LTI Plan, 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.

For the short-term variable incentive system, also during the annual performance period, the beneficiary may retain the right to participate, on a *pro-rata temporis* basis, according to the Board of Directors' assessment, as proposed by the Chief Executive Officer, in relation to the level of achievement of the individual Performance Targets.

The specific provisions connected to the STI Plan - Deferred Portion are regulated in the Information Document/Regulations of the relevant plan.

At present, although the Company has not finalised non-competition agreements limiting the employment of Directors or MSR for the period following the termination of their office or the termination of their contract, it reserves the right to assess the appropriateness of adopting such agreements, defining their relative limits in terms of amount, duration and geography in accordance with the provisions of Article 2125 of the Italian Civil Code.

No allocation or retention of non-monetary benefits in favour of the recipients of the remuneration policies is envisaged for a period following termination of office or termination of employment.

## **7. 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.

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.

## 8. Circumstances, limitations and potential exceptions to the Remuneration Policy

Under exceptional circumstances, in accordance with Article 123-ter (3-bis) of the Consolidated Finance Act, there may be a temporary exception to the Remuneration Policy, with regard to the variable components determined therein, which are limited to: target values (i.e. quantitative values or timings when referring to planning targets), performance curves and under/over-performance percentages.

Exceptional circumstances are defined as situations in which an exception is necessary for the pursuit of the long-term interests and sustainability of the company as a whole or to ensure its ability to stay in the market. These may include, merely by way of example, the following:

- extraordinary and/or unforeseeable situations or circumstances that could significantly affect the Group's results and/or scope;
- extraordinary transactions involving the Company's capital;
- changes in the regulatory framework affecting the remuneration policy

Having determined the existence of said exceptional circumstances, the Board of Directors shall pass resolution on any exceptions from this Policy, acting on the proposal of the Remuneration Committee and after involving the other board committees in their areas of competence, and with the Board of Statutory Auditors.

## SECTION II: REMUNERATION RECEIVED IN 2024 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 2024, 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.

In particular, the tables in Part Two of this Section provide a representation of each of the items that make up the remuneration of these parties.

In accordance with the provisions of Article 123-ter, paragraph 8-bis of the TUF, the party entrusted with the statutory audit of the financial statements verifies preparation by the directors of the second section of the remuneration report.

### 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

Below is a description of each of the items comprised in the remuneration of Mr Monti for the current year.

##### ▪ Fixed component

The fixed component of Pasqualino Monti breaks down as follows:

- for the office of member of the Board of Directors, a gross annual remuneration of €30,000, as approved by the Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code;
- for the office of Chief Executive Officer, a gross annual remuneration of €410,000, resolved by the Shareholders' Meeting pursuant to Art. 2389(3) of the Italian Civil Code, in accordance with the provisions of the Remuneration Policy approved with a binding vote.

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

## ▪ STI variable component

The short-term variable remuneration (STI) of the Chief Executive Officer during 2024 was linked to the achievement of specific annual Performance Targets of the Company, related to: Group EBITDA (weight of 40%), Group Net profit (weight of 15%), Operating Performance on delays (weight of 30%) and a Sustainability Indicator (weight of 15%) related to achievement of certification on gender equality, in application of the remuneration policy approved by the Shareholders' Meeting of 10 May 2024.

This policy states that the Chief Executive Officer is entitled to a bonus of 70% of the total fixed remuneration for achieving the Performance Targets, a bonus of 90% of said remuneration for over-performing the target (capped at +12%) and a bonus of 40% of said remuneration for under-performing the target (with an access threshold of -5% compared with the target).

On 11 April 2025, the Board of Directors, upon proposal by the Remuneration Committee, passed resolution on the assessment of the annual targets relating to the 2024 STI of the CEO, verifying the achievement of a performance condition between the target value and over-performance as regards the EBITDA indicator (result achieved: +7.73% above target) an over-performance condition for Net Profit (result achieved: +15% above target), an over-performance condition on delays (result achieved: +34% with respect to target, based on Eurocontrol data), and over-performance with respect to the sustainability target (certification obtained on 12 July 2024).

Shown below are the final STI results for the Chief Executive Officer for FY 2024:



The accrued incentive amounts to a total of €383,466. As provided for in the 2024 remuneration policy, 80% of this amount, equal to €306,773, will be paid in FY 2025, subject to the approval of the financial statements for the year ending 31 December 2024 by the 2025 Shareholders' Meeting, while the remaining 20%, equal to €76,693, subject to the approval of the 2025 Shareholders' Meeting, will be converted into rights to receive Enav shares and disbursed depending on the level of achievement of a further two-year Performance Target, as indicated in paragraph 5 of Section I and in the related information document on the 2024 Deferred STI prepared pursuant to Article 84-bis of the Issuers' Regulations.

▪ **Long-term variable component of the third cycle of the 2020-2022 LTI Plan**

The previous Chief Executive Officer Paolo Simioni benefits from a long-term incentive plan under the provisions of the 2020-2022<sup>12</sup> LTI Plan and relative Implementing Rules, which grant a *pay opportunity* equal to 100% of their fixed remuneration if the performance objectives are achieved at target, 120% in the case of *over-performance*, and 40% in the case of *under-performance*, and *pro-rated for the period of office* with respect to the following performance targets:

Objective	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	1st quartile < ENAV TSR < Median	Median ≤ ENAV TSR < 3rd quartile	ENAV TSR > 3rd 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%

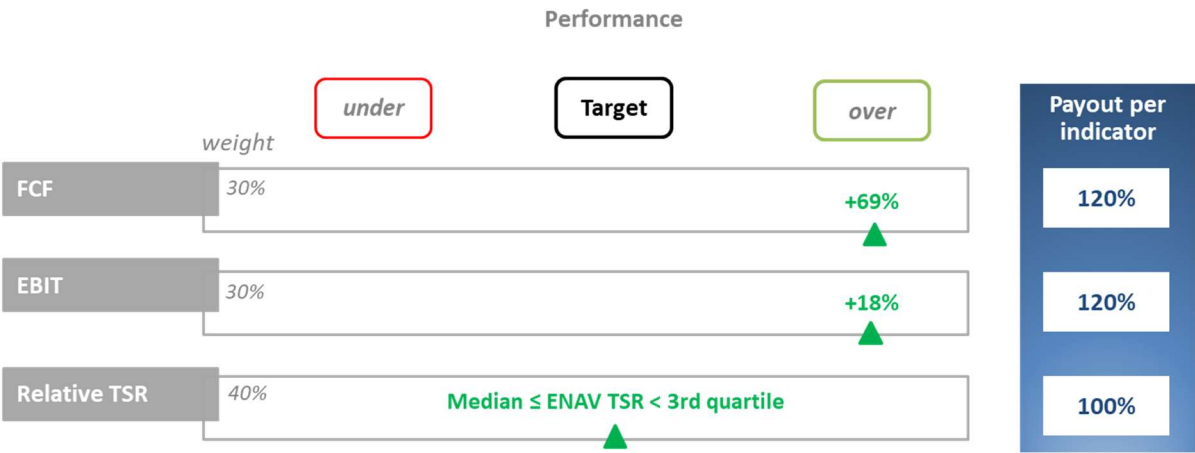
The 2020-2022 LTI Plan also provides for a correction based on a sustainability target, having either a negative or positive effect on the bonus payable (with a maximum impact of ±10%).

The third cycle of the 2020-2022 LTI Plan, covering the 2022-2024 vesting period ending 31 December 2024, provides for the assignment to the previous CEO Paolo Simioni of 51,962 shares in the event that all targets are met, or 62,355 shares in the event that *over-performance* conditions are met, or 20,785 shares in the event that *under-performance* conditions are met.

On 11 April 2025, the Board of Directors, based on the Committee's proposal, passed resolution on the final assessment of the third vesting cycle of the 2020-2022 LTI Plan, verifying the achievement of the *over-performance* condition for the targets relative to EBIT (18%) and Free Cash Flow (69%) and the achievement of the target relative to Total Shareholder Return, against an average value of ENAV's TSR in the three-year period equal to 22.3%, with positioning between the median and third quartile with respect to the TSR of the reference peer group.

<sup>12</sup> The Information Document relating to this plan, drawn up pursuant to Article 84-bis of the Issuers Regulation and submitted pursuant to Article 114-bis of the CFA to the Shareholders' Meeting of 21 May 2020, is published on the Company website [www.enav.it](http://www.enav.it) under "Governance - 2020 Shareholders' Meeting".

The figure below shows the performance of the economic and financial indicators relating to the CEO’s LTI for the third vesting cycle (2022-2024) of the 2020-2022 LTI Plan.



The non-financial target envisaged for the third vesting period of the LTI 2020-2022 Plan, with a maximum impact on the share incentive of ±10% compared to the values resulting from the financial targets, is represented by maintenance of the S&P “solicited” ESG rating for the entire reference period (“hurdle” condition). The recognition of *under-performance* (negative variance) conditions, target (variance ≤30%) or *over-performance* (variance > 30%) conditions are correlated to the variance of the rating score over the three-year period, taking as an initial reference (baseline) the expected score as the maximum performance to achieve at the end of the second 2021-2023 vesting cycle, equal to a score of 43 and, as a final reference, the last available *solicited* score at the time of the final rating.

Having regard to the above, the Board of Directors, with the support of the Remuneration Committee, ascertained maintenance of the S&P *solicited* certification throughout the three-year vesting period and the achievement of a final score of 62, equal to a +44% deviation from the initial score. As this deviation was greater than 30%, the condition of *over-performance* was reached, with the recognition of an additional 10% performance with respect to the overall shares achieved with reference to the other performance indicators.

In light of the above, and taking into account the provisions of the Regulations for implementation of the 2020-2022 LTI Plan, the Board of Directors verified, for the third vesting cycle, the recognition in favour of Paolo Simioni, of the allotment of a total of 75,869 shares including those due as dividend equivalent<sup>13</sup>.

Shares will be awarded in 2025 after the Shareholders’ Meeting approves the 2024 financial statements.

On 29 November 2024, the Board of Directors, at the proposal of the Remuneration Committee, approved the launch of the second cycle of the 2023-2025 LTI Plan, relative to the 2024-2026 vesting period. The allocation of the shares for this cycle will take place at the end of the relevant period and upon approval of the financial statements for the year 2026 and will entitle the incumbent CEO to the allocation of 112,777 shares if all targets are achieved at target, or 135,333 shares if all targets are achieved at *over-performance* or 45,111 shares if all targets are achieved at *under-performance*.

<sup>13</sup> The actual number of shares due as dividend equivalent is subject to approval by the Shareholders' Meeting

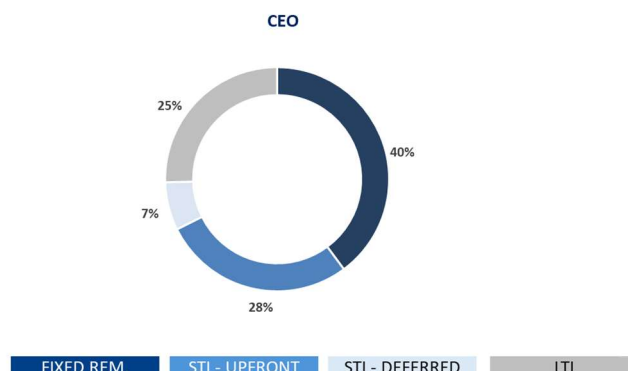


- **Other benefits**

The Chief Executive Officer also receives certain other benefits: company car for business/personal use/car with driver; housing; 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**

The following graph shows the overall pay mix of the CEO<sup>14</sup> with reference to the financial year 2024.



## 1.2. Chair of the Board of Directors

The remuneration of the Chair of the Board of Directors for FY 2024 was not tied to the Company's financial performance and, therefore, consisted solely of fixed components.

In particular, the remuneration paid during FY 2024 consisted of:

- for the office of Chair, fixed remuneration of €50,000 gross per annum, approved by the Shareholders' Meeting pursuant to Article 2389(1) of the Italian Civil Code;
- fixed remuneration of €100,000 gross per annum, approved by the Board of Directors pursuant to Article 2389(3) of the Italian Civil Code, upon proposal by the Committee and subject to the opinion of the Board of Statutory Auditors, in relation to the non-executive powers granted to the Chair by resolution of the Board of Directors.

No severance arrangements are provided for in the event of termination of the office of the Chair of the Board of Directors.

The amounts paid to the Alessandra Bruni in FY 2024 are shown in Table 1.

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<sup>14</sup> as regards the long-term variable remuneration component, with reference to the 2022-2024 vesting cycle of the 2020-2022 LTI Plan, the value of the shares was estimated based on the average price recorded in the first two months of 2025.

▪ **Other benefits**

The Chair of the Board of Directors. benefited from the use of a car and driver, as per the policy.

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

During FY 2024, the following other directors served as members of the Board of Directors:

- Antonio Santi, Carla Alessi, Carlo Paris, Franca Brusco, Giorgio Toschi, Rozemaria Bala, Stefano Arcifa, appointed by the Shareholders' Meeting of 28 April 2023.

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.

Annual gross remuneration paid to directors in FY 2024 for the office of ENAV Director was €30,000 gross per annum, as approved by the Shareholders' Meeting, pursuant to Article 2389(1) of the Italian Civil Code. Added to this remuneration is the remuneration for the Non-executive Directors' attendance at board committees, as per paragraph 1.4 below.

The amounts paid in FY 2024 are shown in Table 1.

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

ENAV's Non-executive Directors also receive additional remuneration for attending board committees, as approved by the Board of Directors, upon proposal by the Remuneration Committee, pursuant to Article 2389(3), and in line with the remuneration policy.

In FY 2024, such remuneration was provided as follows:

- for the Remuneration Committee, €25,000 gross per annum for the Committee Chair, and €20,000 gross per annum for each of the other members;
- for the Appointments and Governance Committee, €25,000 gross per annum for the Committee Chair, and €20,000 gross per annum for each of the other members;
- for the Control, Risks and Related Parties Committee, €25,000 gross per annum for the Committee Chair, and €20,000 gross per annum for each of the other members;
- for the Sustainability Committee, €20,000 gross per annum for the Committee Chair, and €15,000 gross per annum for each of the other members;

The amounts paid in FY 2024 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 Operating Officer (also CEO of the Subsidiary D-Flight S.p.A.), Chief Technology Officer, Chief Financial Officer and Chief People and Corporate Services Officer.

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 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 2024.

#### ▪ Fixed component

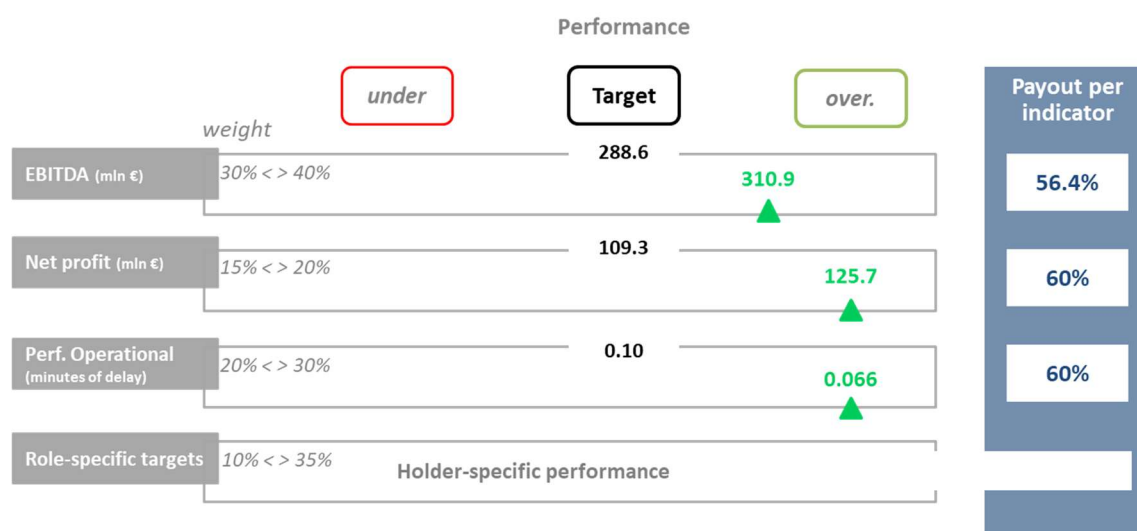
This consists of the Gross Annual Remuneration stipulated in the individual contracts signed by MSRs, in compliance with the applicable collective bargaining rules, for a total of €1,039,113 gross per annum.

#### ▪ STI 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 role, assigned directly to the MSRs by the Chief Executive Officer.

In accordance with the provisions of the Remuneration Policy for FY 2024, the MSRs receive a bonus of 50% of the total fixed remuneration for achieving the target company performance and individual performance, a maximum bonus of 60% of the total fixed remuneration for over-performance, and a minimum bonus of 20% of the total fixed remuneration for under-performance.

The table below shows the final annual targets for the STI for 2024 for Managers with Strategic Responsibilities.



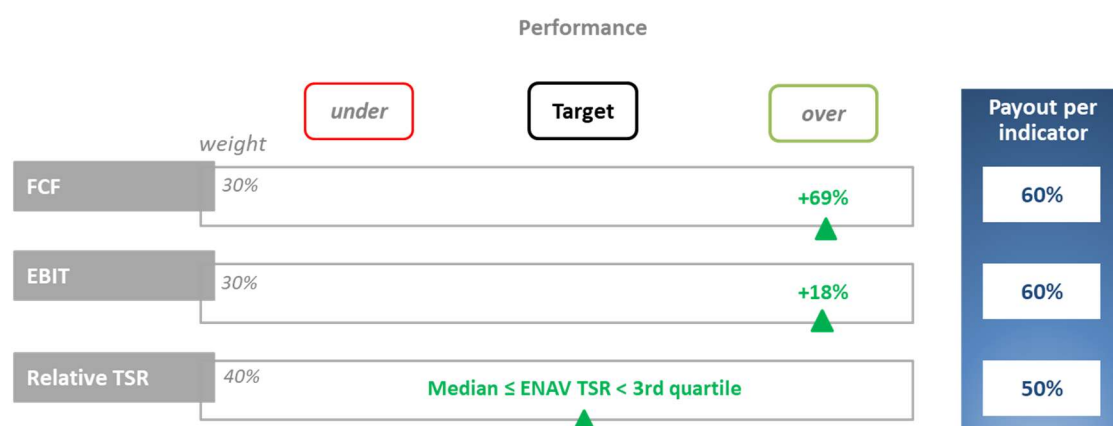
The incentive accrued by all MSRs amounts to €610,230. As provided for in the 2024 policy, 80% of this amount, equal to €488,184, will be paid in FY 2025, subject to the approval of the financial statements for the year ending 31 December 2024 by the 2025 Shareholders' Meeting, while the remaining 20%, equal to €122,046, subject to the approval of the 2025 Shareholders' Meeting, will be converted into rights to receive Enav shares and disbursed depending on the level of achievement of a further two-year Performance Target, as indicated in paragraph 5 of Section I and in the related information document on the 2024 Deferred STI prepared pursuant to Article 84-bis of the Issuers' Regulations.

## ▪ LTI variable component

The MSRs also benefit from a long-term incentive plan under the provisions of the 2020-2022 LTI Plan<sup>15</sup> and Implementing Rules, which grant a *pay opportunity* equal to 50% of their fixed remuneration if the performance objectives are achieved at target, 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 2020-2022 LTI Plan, relating to the three-year period 2022-2024 and ending on 31 December 2024, on 11 April 2025, the Board of Directors, upon proposal by the Committee, passed resolution on the final performance assessment of the third vesting cycle of the 2020-2022 LTI Plan, as detailed in the section related to the Chief Executive Officer, determining the recognition in favour of the Managers with Strategic Responsibilities of a total of 164,731 shares, including those due as dividend equivalent<sup>16</sup>.

The figure below shows the performance of the economic and financial indicators relating to the LTI for Managers with Strategic Responsibilities for the third vesting cycle (2022-2024) of the 2020-2022 LTI Plan.



Shares will be awarded in 2025 after the Shareholders' Meeting approves the 2024 financial statements.

On 29 November 2024, the Board of Directors, at the proposal of the Remuneration Committee, approved the launch of the second cycle of the 2023-2025 LTI Plan, relative to the 2024-2026 vesting period. The allocation of the shares for this vesting cycle will take place at the end of the relevant period and upon approval of the financial statements for the year 2025 and will entitle the Managers with Strategic Responsibilities to the allocation of 133,372 shares if all targets are achieved at target, or 160,047 shares if all targets are achieved at *over-performance* or 53,349 shares if all targets are achieved at *under-performance*.

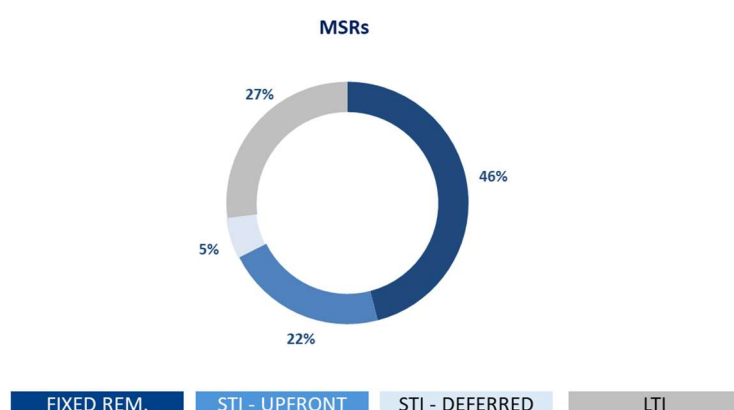
<sup>15</sup> The Information Document of this 2020-2022 LTI Plan, drawn up pursuant to Article 84-*bis* of the Issuers Regulation and submitted to the Shareholders' Meeting of 21 May 2020 pursuant to Article 114-bis of the CFA, is published on the Company website [www.enav.it](http://www.enav.it) (under "Governance" – "2020 Shareholders' Meeting").

<sup>16</sup> The actual number of shares due as dividend equivalent is subject to approval by the Shareholders' Meeting

- **Other Benefits:** the MSRs were granted the following benefits in line with the remuneration policy: 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; health insurance coverage; and a supplementary defined-contribution pension plan.

The amounts paid to Managers with Strategic Responsibilities in 2024 are shown in table 1.

### ▪ Pay mix



## 3. Pay ratio

Provided below, for the five-year period 2020-2024, is the pay ratio relative to the total remuneration of the CEO in relation to the median total gross annual remuneration of ENAV's employees, measured on a full-time basis.

	2020	2021	2022	2023	2024
<b>Total revenues *</b>	771.3	836.6	944.3	1,000.0	1,036.7
<b>EBITDA *</b>	210.8	222.4	272.2	300.1	310.9
<b>CEO</b>	1,053,702	1,081,555	1,135,674	1,115,732	1,455,588
<b>Group Employees</b> Median total remuneration	73,959	71,521	75,548	75,665	75,541
<b>Pay Ratio CEO vs Group Employees</b>	14	15	15	15	19

\* Values in mln €

The amounts indicated include the fixed remuneration paid for the years in question, the STI and the LTI accrued during the year.

In order to make the values comparable over time, the LTI component<sup>17</sup> was normalised to a full cycle (36 months).

The median employee remuneration includes the fixed and variable remuneration pertaining to the reference years.

#### 4. Board of Statutory Auditors

In FY 2024, the Board of Statutory Auditors was composed of the following standing auditors:

- Dario Righetti, acting as Chair, Valeria Maria Scuteri and Giuseppe Mongiello acting as standing auditors, appointed by the Shareholders' Meeting of 3 June 2022, which also confirmed the gross annual remuneration for the office of Chair of the Board of Statutory Auditors at €40,000, and the remuneration for the office of Statutory Auditor at €25,000;

The amounts paid in 2024 are shown in Table 1.

#### 5. Other management figures

A small number of other management figures also benefit from a long-term incentive plan under the provisions of the 2020-2022 LTI Plan and Implementing Rules, which grant a pay opportunity equal to 35% of their fixed remuneration if the performance objectives are achieved at target, 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 2020-2022 LTI Plan, relating to the three-year period 2022-2024 and ending on 31 December 2024, on 11 April 2025, the Board of Directors, upon proposal by the Committee, passed resolution on the final performance assessment of the third vesting cycle of the 2020-2022 LTI Plan, as detailed in the section related to the Chief Executive Officer, determining the recognition in favour of the Other management figures of a total of 121,235 shares, including those due as dividend equivalent.<sup>18</sup>

Shares will be awarded in 2025 after the Shareholders' Meeting approves the 2024 financial statements.

On 29 November 2024, the Board of Directors, at the proposal of the Remuneration Committee, approved the launch of the second cycle of the 2023-2025 LTI Plan, relative to the 2024-2026 vesting period. The allocation of the shares for this vesting cycle will take place at the end of the relevant period and upon approval of the financial statements for the year 2026 and will entitle the other beneficiaries of the plan to the allocation of 131,424 shares if all targets are achieved at target, or 168,973 shares if all targets are achieved at *over-performance* or 56,324 shares if all targets are achieved at *under-performance*.

#### 6. Treatment for termination of office or employment

During 2024, the Company did not terminate any employment relationships with Managers with Strategic Responsibilities.

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<sup>17</sup> The LTI was valued on the basis of the price recorded upon allocation of the shares over the years, the valuation of the LTI for the 2022/2024 cycle is estimated on the basis of the average share price recorded in the first two months of 2025.

<sup>18</sup> The actual number of shares due as dividend equivalent is subject to approval by the Shareholders' Meeting

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

In 2024, the option to waive the remuneration policy was not exercised, nor were ex-post correction mechanisms applied to the variable component.

## PART 2 – TABLES

The following tables provide an analytical overview of remuneration for the members of the Board of Directors and Board of Statutory Auditors, as well as Managers with Strategic Responsibilities, which was paid or is to be paid by the Company and its subsidiaries and associates for 2024.

**Table 1. Remuneration paid to members of the Board of Directors, Board of Statutory Auditors, General Managers and other Managers with Strategic Responsibilities**

Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Alessandra Bruni	Chair of the Board of Directors Chair (pursuant art.2389 paragraph 3) Chair CS, Member CS	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 50.000 (1a)						€ 50.000		
				€ 100.000 (2)						€ 100.000		
				€ 11.597 (8a)						€ 11.597		
				€ 10.722 (8b)						€ 10.722		
(II) Remuneration in subsidiaries and associates												
(III) Total				€ 150.000	€ 22.319	€ -	€ -	€ -	€ -	€ 172.319	€ -	€ -
Pasqualino Monti	Chief Executive Officer	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 383.466 (11a)			€ 153.394 (12)		€ 566.860	€ 109.743 (14)	
				€ 410.000 (2)						€ 410.000	€ 115.261 (15)	
(II) Remuneration in subsidiaries and associates												
(III) Total				€ 440.000	€ -	€ 383.466	€ -	€ 153.394	€ -	€ 976.860	€ 225.004	€ -



A	B	C	D	1	2	3		4	5	6	7	8
Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment
						Bonuses and other incentives	Profit-sharing					
Carla Alessi	Director, Member CS	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 9.278 (8c)					€ 39.278		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 9.278	€ -	€ -	€ -	€ -	€ 39.278	€ -	€ -
Stefano Arcifa	Director, Member CCRPC, Member CRN, Member CNG	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 20.000 (4b)					€ 50.000		
					€ 9.278 (5b)					€ 9.278		
					€ 10.722 (7b)					€ 10.722		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 40.000	€ -	€ -	€ -	€ -	€ 70.000	€ -	€ -
Rozemaria Bala	Director, Member CRN, Member CR, Member CS	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 9.278 (5b)					€ 39.278		
					€ 10.722 (6b)					€ 10.722		
					€ 10.722 (8b)					€ 10.722		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 30.722	€ -	€ -	€ -	€ -	€ 60.722	€ -	€ -
Franca Brusco	Director, Chair CR, Member CCRPC	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 13.333 (6a)					€ 43.333		
					€ 20.000 (4b)					€ 20.000		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 33.333	€ -	€ -	€ -	€ -	€ 63.333	€ -	€ -
Carlo Paris	Director, Chair CS, Member CS, Member CNG	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 13.403 (8a)					€ 43.403		
					€ 9.278 (8b)					€ 9.278		
					€ 10.722 (7b)					€ 10.722		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 33.403	€ -	€ -	€ -	€ -	€ 63.403	€ -	€ -
Antonio Santi	Director, Chair CCRPC, Member CS	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 25.000 (4a)					€ 55.000		
					€ 10.722 (8b)					€ 10.722		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 35.722	€ -	€ -	€ -	€ -	€ 65.722	€ -	€ -
Giorgio Toschi	Director, Chair CRN, Chair CNG, Member CR	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements									
(I) Remuneration in the reporting company				€ 30.000 (1b)	€ 11.597 (5a)					€ 41.597		
					€ 13.403 (7a)					€ 13.403		
					€ 10.722 (6b)					€ 10.722		
(II) Remuneration in subsidiaries and associates										€ -		
(III) Total				€ 30.000	€ 35.722	€ -	€ -	€ -	€ -	€ 65.722	€ -	€ -

A	B	C	D	1	2	3		4	5	6	7	8		
Name and Surname	Office	Period of office	Expiry of office	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Allowances on termination of office or employment		
						Bonuses and other incentives	Profit-sharing							
Dario Righetti	Chair of the Board of Statutory Auditors	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements											
(I) Remuneration in the reporting company				€ 40.000	(3)					€ 40.000				
(II) Remuneration in subsidiaries and associates												€ -		
(III) Total				€ 40.000	€ -	€ -	€ -	€ -	€ -	€ -	€ 40.000	€ -	€ -	
Giuseppe Mongiello	Standing Auditor	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements											
(I) Remuneration in the reporting company				€ 25.000	(3)					€ 25.000				
(II) Remuneration in subsidiaries and associates												€ -		
(III) Total				€ 25.000	€ -	€ -	€ -	€ -	€ -	€ -	€ 25.000	€ -	€ -	
Valeria Maria Scuteri	Standing Auditor	1/1/2024 - 31/12/2024	Meeting to approve the 2024 financial statements											
(I) Remuneration in the reporting company				€ 25.000	(3)					€ 25.000				
(II) Remuneration in subsidiaries and associates												€ -		
(III) Total				€ 25.000	€ -	€ -	€ -	€ -	€ -	€ -	€ 25.000	€ -	€ -	
Managers with Strategic Responsibilities	Chief OO, Chief TO, Chief FO, Chief PCSO	1/1/2024 - 31/12/2024	-											
(I) Remuneration in the reporting company				€ 1.039.113	(9)	€ 677.230	(11b)	€ 112.551	(12)	€ -	€ 1.828.893	€ 94.283 (13)		
											€ 129.354 (14)			
											€ 136.310 (15)			
				€ 10.208 (9a)								€ 10.208		
				€ 81.667 (9b)								€ 81.667		
				€ 10.000 (10a)								€ 10.000		
				€ 33.000 (10b)								€ 33.000		
(III) Total				€ 1.173.988	€ -	€ 677.230	€ -	€ 112.551	€ -	€ -	€ 1.963.768	€ 359.947	€ -	

**Notes to Table 1:**

- (1a) Remuneration approved by the Shareholders' Meeting for the office of Chair of the Board of Directors pursuant to Art. 2389 paragraph 1 of the Civil Code  
(1b) Remuneration resolved by the Shareholders' Meeting for the office of Director pursuant to Art. 2389 paragraph 1 of the Civil Code  
(2) Remuneration approved by the Board of Directors pursuant to Art. 2389 paragraph 3 of the Civil Code  
(3) Remuneration for serving on the Board of Statutory Auditors  
(4a) Remuneration for the office of Chair of the Control, Risks and Related Parties Committee  
(4b) Remuneration for the office of Member of the Control, Risks and Related Parties Committee  
(5a) Remuneration for the office of Chair of the Remuneration and Appointments Committee  
(5b) Remuneration for the position of Member of the Remuneration and Appointments Committee  
(6a) Remuneration for the office of Chair of the Remuneration Committee  
(6b) Remuneration for the position of Member of the Remuneration Committee  
(7a) Remuneration for the office of Chair of the Appointments and Governance Committee  
(7b) Remuneration for the position of Member of the Appointments and Governance Committee  
(8a) Remuneration for the office of Chair of the Sustainability Committee  
(8b) Remuneration for the office of Member of the Sustainability Committee  
(8c) Remuneration for the office of Member of the Sustainability Committee, paid by direct remittance to the relative Administration pursuant to Circ. MIT 20929/2017  
(9) Fixed gross annual remuneration provided for in the individual contracts signed by Managers with Strategic Responsibilities, in accordance with the applicable collective bargaining agreements  
(9a) Remuneration due to the Chief Technology Officer for his position as Chair of the Board of Directors of subsidiary IDS AirNav pursuant to Article 2389 paragraph 1 of the Italian Civil Code, recognised *pro rata temporis* from 01/01/2024 to 05/08/2024, fully paid to ENAV  
(9b) Remuneration due to the Chief Technology Officer for his position as Chair of the Board of Directors of subsidiary IDS AirNav pursuant to Article 2389 paragraph 3 of the Italian Civil Code, recognised *pro rata temporis* from 01/01/2024 to 05/08/2024, fully paid to ENAV  
(10a) Remuneration due to the Chief Operating Officer for his position as Director of subsidiary D-Flight pursuant to Article 2389 paragraph 1 of the Italian Civil Code, fully paid to ENAV  
(10b) Remuneration due to the Chief Operating Officer for his position as Chief Executive Officer of the subsidiary D-Flight pursuant to Article 2389 paragraph 3 of the Italian Civil Code, recognised *pro rata temporis* from 01/01/2024 to 09/04/2024, fully paid to ENAV  
(11a) 2024 STI: short-term variable compensation payable to the Chief Executive Officer commensurate with the corporate Performance Targets achieved  
(11b) 2024 STI: short-term variable compensation payable to the Managers with Strategic Responsibilities commensurate with the corporate and individual Performance Targets achieved; it includes the Welcome Bonus, distributed in accordance with the policy  
(12) Supplementary pension, vehicle granted for mixed use, housing, insurance policies and health cover  
(13) Valuation of the 2024 portion of the 2022-2024 cycle of the 2020-2022 Performance Share Plan, carried out in accordance with IFRS 2 with reference to the target value  
(14) Valuation of the 2024 portion of the 2023-2025 cycle of the 2023-2025 Performance Share Plan, carried out in accordance with IFRS 2 with reference to the target value  
(15) Valuation of the 2024 portion of the 2024-2026 cycle of the 2023-2025 Performance Share Plan, carried out in accordance with IFRS 2 with reference to 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 Managers with Strategic Responsibilities**

Name and Surname or Category	Office (to be indicated only for persons reported by name)	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 allocated	Financial instruments vested during the year that can be allocated		Financial instruments for the year
			Number and type of financial instruments (1)	Vesting period	Number and type of financial instruments (1)	Fair Value at date of assignment	Vesting period	Assignment date (2)	Market price upon assignment (3)	Number and type of financial instruments	Number and type of financial instruments (4)	Value on accrual date (5)	Fair Value (6)
Paolo Simioni	Chief Executive Officer	<b>2022-2024 cycle</b> LTI Plan 2020-2022 resolution 18/10/2022								-	75.869	280.943	
Pasqualino Monti	Chief Executive Officer	<b>2023-2025 cycle</b> LTI Plan 2023-2025 resolution 18/07/2023	112,844 shares of ENAV S.p.A.	The three-year shares will be available upon approval of the 2025 financial statements									109.743
		<b>2024-2026 cycle</b> LTI Plan 2023-2025 resolution 29/11/2024			112,777 shares of ENAV S.p.A.	345.782	The three-year shares will be available upon approval of the 2026 financial statements	29/11/2024	3,9015				115.261
Managers with Strategic Responsibilities		<b>2022-2024 cycle</b> LTI Plan 2020-2022 resolution 18/10/2022								-	164.731	609.999	94.283
		<b>2023-2025 cycle</b> LTI Plan 2023-2025 resolution 18/07/2023	142,020 shares of ENAV S.p.A.	The three-year shares will be available upon approval of the 2025 financial statements									129.354
		<b>2024-2026 cycle</b> LTI Plan 2023-2025 resolution 29/11/2024			133,372 shares of ENAV S.p.A.	408.929	The three-year shares will be available upon approval of the 2026 financial statements	29/11/2024	3,9015				136.310
Other Group Executives		<b>2022-2024 cycle</b> LTI Plan 2020-2022 resolution 18/10/2022								-	121.235	448.933	91.633
		<b>2023-2025 cycle</b> LTI Plan 2023-2025 resolution 18/07/2023	86,172 shares of ENAV S.p.A.	The three-year shares will be available upon approval of the 2025 financial statements									83.803
		<b>2024-2026 cycle</b> LTI Plan 2023-2025 resolution 29/11/2024			131,424 shares of ENAV S.p.A.	402.954	The three-year shares will be available upon approval of the 2026 financial statements	29/11/2024	3,9015				134.318

(1) Number of shares assignable upon achievement of the performance target

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

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

(4) The number of shares is inclusive of the dividend equivalent

(5) The value is calculated with reference to the average share price recorded in the two-month period January-February 2025

(6) Valuation of the annual Performance Share Plan cycle, carried out in accordance with IFRS 2 with reference to the target value

**Table 3B - Monetary incentive plans for members of the Board of Directors, General Managers and other Managers with Strategic Responsibilities**

TABLE 3B									
Monetary incentive plans for members of the board of directors, general managers and other managers with strategic responsibilities									
A	B	1	2			3			4
Surname and First Name	Office	Plan	Bonus for the year			Bonuses from previous years			Other Bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Available for disbursement/disbursed	Deferred	Deferral period	No longer available for disbursement	Available for disbursement/disbursed	Still deferred	
Pasqualino Monti	Chief Executive Officer								
(I) Remuneration in the reporting company		2024 STI Board resolution of 08 April 2024	€ 306,773	€ 76,693 (1)	24 months (3)				
(II) Remuneration in subsidiaries and associates									
(III) Total			€ 306,773	€ 76,693		€ -	€ -	€ -	€ -
Dirigenti con Responsabilità Strategiche	Chief OO, Chief TO, Chief FO, Chief PCSO								
(I) Remuneration in the reporting company		2024 STI Board resolution of 08 April 2024	€ 488,184	€ 122,046 (1)	24 months (3)				€ 67,000 (2)
(II) Remuneration in subsidiaries and associates									
(III) Total			€ 488,184	€ 122,046		€ -	€ -	€ -	€ 67,000

(1) Deferred portion of the 2024 STI, recognised - subject to the approval of the Shareholders' Meeting of 28 May 2025 - in Entitlements to receive ENAV Shares and disbursed depending on the level of achievement of a two-year Performance Target, as indicated in paragraph 5 of Section I and in the related 2024 Deferred STI Disclosure Document prepared pursuant to Article. 84-bis of the Issuers Regulation

(2) Welcome bonus paid according to policy

(3) The deferred portion of the 2024 STI shall be disbursed after the period of one year starting from the date on which the two-year Performance Target is achieved, as set forth in paragraph 5 of Section I and the relevant Deferred 2024 STI Disclosure Document prepared pursuant to Art. 84-bis of the Issuers Regulation

### 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 tables below report 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 therefrom. 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**

Name and Surname	Office	Investee company	No. of shares held at the end of 2023	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2024
Alessandra Bruni	Chair BoD	ENAV	-	-	-	-
Pasqualino Monti	Chief Executive Officer	ENAV	-	80,000	-	80,000
Carla Alessi	Director	ENAV	-	-	-	-
Stefano Arcifa	Director	ENAV	-	-	-	-
Rozemaria Bala	Director	ENAV	-	-	-	-
Franca Brusco	Director	ENAV	-	-	-	-
Carlo Paris	Director	ENAV	-	-	-	-
Antonio Santi	Director	ENAV	-	-	-	-
Giorgio Toschi	Director	ENAV	-	-	-	-
Dario Righetti	Standing Auditor	ENAV	-	-	-	-
Giuseppe Mongiello	Standing Auditor	ENAV	-	-	-	-
Valeria Maria Scuteri	Standing Auditor	ENAV	-	-	-	-

**TABLE 2: Shareholdings of other Managers with Strategic Responsibilities**

Office	Investee company	No. of shares held at the end of 2023	No. of shares purchased	No. of shares sold	No. of shares held at the end of 2024
Managers with Strategic Responsibilities	ENAV	230,717	78,597	0	309,314

Rome, 11 April 2025

## INDEX BY SUBJECT

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

a) any changes in the remuneration policy compared to the previous financial year	<b>Executive summary</b>
b) indication of the weighting of fixed and variable components within the total remuneration with a distinction between short-term and medium to long-term variable components	<b>Executive summary</b>
c) 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>Section I, para. 1</b>
d) 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>Section I, para. 1</b>
e) the name of any independent experts who may be involved in preparing the remuneration policy	<b>Executive summary</b>
f) objectives of the Remuneration Policy and underlying principles	<b>Section I, para. 2</b>
g) any remuneration policy applied to: (i) independent directors, (ii) committee membership and (iii) the performance of specific duties (chair, deputy chair, etc.)	<b>Section I, para. 3</b>
h) a description of the policies on fixed and variable components of remuneration with a distinction between short and medium to long-term variable components	<b>Section I, para. 5</b>
i) the policy applied with regard to non-monetary benefits	<b>Section I, para. 4</b>
l) with reference to the variable components, a description of the Performance Targets on the basis of which they are awarded, distinguishing between short	<b>Section I, para. 5</b>

and medium-long term variable components, and information on the link between a change in results and the associated change in remuneration	
m) the criteria used to assess the Performance Targets underlying the award of shares, options, other financial instruments or other variable components of remuneration	<b>Section I, para. 5</b>
n) 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>Executive summary</b>
o) the terms of accrual of rights (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>Section I, para. 5</b>
p) 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>Section I, para. 6</b>
q) 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>Section I, para. 6</b>
r) information on the existence of any forms of insurance coverage, or social security or pension schemes other than mandatory systems	<b>Section I, para. 7</b>
s) 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>Executive summary</b>



## 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>2024 Shareholders' Meeting</b>	The Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2023
<b>2025 Shareholders' Meeting</b>	The Shareholders' Meeting convened to approve the financial statements for the year ended 31 December 2024
<b>Claw-Back/Malus Clauses</b>	Clauses allowing the company to demand the return, in whole or in part, of variable remuneration components paid in monetary form or allocated in the form of financial instruments (or to withhold sums or Shares subject to deferral) in the presence of even only one of the following circumstances or in the event that: (i) the economic-financial data and information on the basis of which assessment of the performance objectives was carried out prove to be manifestly incorrect or false and/or in the event that (ii) the beneficiary has been guilty of wilful or negligent conduct that was a determining factor for disbursement of the bonus and/or assignment of the financial instruments. The obligation to repay will remain effective until 36 months after any allotment of the Shares or liquidation of the amount.
<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 Committee or Committee</b>	The Remuneration Committee established by the Board of Directors pursuant to Article 11-bis of the Company's Articles of Association, in accordance with the recommendations of the Corporate Governance Code
<b>Board of Directors</b>	The ENAV Board of Directors
<b>Managers with Strategic Responsibilities or MSRs</b>	Managers identified pursuant to the regulations applicable to the Company at the time <sup>19</sup> .
<b>Dividend equivalent</b>	Additional number of Shares granted to the Beneficiaries, equivalent to the ordinary and extraordinary dividends distributed by ENAV under the terms and conditions of the Deferred STI and LTI Plan respectively

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<sup>19</sup> Individuals who have the power and responsibility, directly and indirectly, for planning, management and control of the company's activities as identified by Article 65, paragraph 1-quater, of the Issuer Regulation, which refers to Annex 1 of Consob Regulation no. 17221 of 12 March 2010, outlining the provisions on related-party transactions.

<b>ENAV or Company</b>	ENAV S.p.A.
<b>Group</b>	ENAV and its subsidiaries pursuant to Article 2359 of the Italian Civil Code and the Article 93 of the CFA
<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>Non-competition agreement</b>	Agreement limiting performance of the employee's activity for the time following termination of the contract as defined and governed pursuant to Article 2125 of the Italian Civil Code
<b>Pay Mix</b>	The relative weight of the fixed, short-term variable and long-term variable components of the total remuneration of the Chief Executive Officer and MSRs
<b>Pay Ratio</b>	Highlights the ratio between the Chief Executive Officer's total remuneration and the median remuneration of ENAV employees
<b>2020-2022 Performance Share Plan or 2020-2022 LTI Plan</b>	The LTI Plan or "performance share 2020-2022", referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulations 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, which is available to the public at the Company's registered office, on the Company website at <a href="http://www.enav.it">www.enav.it</a> (under the "Governance" - "Shareholders' Meeting 2020"), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at <a href="http://www.1info.it">www.1info.it</a>
<b>2023-2025 Performance Share Plan or 2023-2025 LTI Plan</b>	The LTI Plan or "performance share 2023-2025", referred to in the Information Document drawn up pursuant to Article 84- <i>bis</i> of the Issuers Regulations and approved by the Shareholders' Meeting of 28 April 2023 pursuant to Article 114- <i>bis</i> (1) of Legislative Decree 58 of 24 February 1998, which is available to the public at the Company's registered office, on the Company website at <a href="http://www.enav.it">www.enav.it</a> (under the "Governance" - "Shareholders' Meeting 2023"), as well as on the authorised storage mechanism 1INFO operated by Computershare S.p.A. at <a href="http://www.1info.it">www.1info.it</a>
<b>Remuneration Policy or Policy</b>	The Remuneration Policy outlined in Section I of this Report
<b>Implementing Rules of the 2020-2022 LTI Plan</b>	The Implementing Rules of the 2020-2022 Performance Share Plan, approved by ENAV's Board of Directors on 22 December 2020 and subsequently amended on 21 April 2022 and 18 October 2022
<b>Implementing Rules of the 2023-2025 LTI Plan</b>	The Implementing Rules of the 2023-2025 Performance Share Plan, approved by the Company's Board of Directors on 18 July 2023

<b>Committee Rules</b>	The Rules of the Remuneration Committee, last approved by ENAV's Board of Directors on
<b>Issuers Regulation</b>	The Regulation issued by Consob with Resolution 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 Finance Act and Article 84- <i>quater</i> of the Issuers Regulation
<b>Short Term Incentive or STI</b>	An incentive system that grants the beneficiaries an annual bonus based on the targets set and the performance achieved
<b>Deferred STI</b>	The Variable Incentive Plans relating to the deferred portion of the STI, set forth in the Information Documents prepared pursuant to Article 84- <i>bis</i> of the Issuers' Regulations and submitted to the Shareholders' Meeting for approval pursuant to Article 114- <i>bis</i> , paragraph 1, of the Consolidated Finance Act
<b>Company</b>	Enav S.p.A.
<b>Subsidiaries</b>	Companies directly or indirectly controlled by ENAV S.p.A. pursuant to Article 2359 of the Civil Code
<b>TUF</b>	Legislative Decree 58 of 24 February 1998 and subsequent amendments and additions.