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**AVIO S.P.A.**

**EXTRAORDINARY SHAREHOLDERS' MEETING**

23 OCTOBER 2025 (single call)

**REPORT OF THE BOARD OF DIRECTORS**

**ON ITEM 1 OF THE AGENDA**

prepared pursuant to Article 125-*ter* of Legislative Decree No. 58 of 24 February 1998, as subsequently amended ("**CLF**"), and pursuant to Article 72 of the Regulations adopted by Consob with Resolution No. 11971 of 14 May 1999, as subsequently amended ("**Issuers' Regulations**").

**1. PROPOSAL FOR A SHARE CAPITAL INCREASE, FOR PAYMENT FOR A MAXIMUM TOTAL AMOUNT OF EURO 400 MILLION, INCLUDING ANY SHARE PREMIUM, TO BE CARRIED OUT, IN DIVISIBLE FORM, THROUGH THE ISSUANCE OF ORDINARY SHARES, WITH REGULAR DIVIDEND RIGHTS, TO BE OFFERED AS AN OPTION TO THE COMPANY'S SHAREHOLDERS, PURSUANT TO ARTICLE 2441, PARAGRAPH 1, OF THE ITALIAN CIVIL CODE; RESULTING AMENDMENTS TO THE COMPANY'S BY-LAWS AND RELATED AND CONSEQUENT RESOLUTIONS.**

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## REPORT OF THE BOARD OF DIRECTORS PREPARED PURSUANT TO ARTICLE 125-*TER* OF THE CFL AND ARTICLE 72 OF THE ISSUERS' REGULATION

Dear Shareholders,

you are hereby convened to the Shareholders' Meeting of Avio S.p.A. ("**Avio**" or the "**Company**") to discuss and resolve on the proposal to increase the share capital against payment up to a maximum overall amount of Euro 400 million to be carried out, in divisible form, through the issuance of ordinary shares with regular entitlement, to be offered as an option to the Company's Shareholders, pursuant to Article 2441 of the Italian Civil Code; related amendments to the By-Laws and related and consequent resolutions.

This explanatory report by the Board of Directors (the "**Report**") is prepared pursuant to Article 125-*ter* of the CFL and Article 72 of the Issuers' Regulation, in accordance with the indications contained in Schedule 2 of Annex 3A to the aforementioned Issuers' Regulation, in order to illustrate to the Shareholders the proposal for a share capital increase up to a maximum overall amount of Euro 400 million, including any share premium, to be carried out, in divisible form, within 12 months of the date of the shareholders' meeting resolution, through the issuance of ordinary shares with regular entitlement, to be offered as an option to the company's shareholders, pursuant to Article 2441 of the Italian Civil Code, referred to in item 1 of the agenda of the extraordinary shareholders' meeting (the "**Capital Increase**").

### 1. REASONS AND PURPOSE OF THE CAPITAL INCREASE

The Capital Increase is part of a broader project to expand the Company's activities in the United States, including the design, construction and management of a plant for the production of solid propellant engines and related components, as well as in Europe to strengthen Avio's role in both the European space and defence sectors ("**Project**").

In particular, on 11 September 2025, Avio's Board of Directors approved a new business plan for the Company which provides, among other things, for the expansion of the Company's production capacity, both in Italy and in the United States, together with greater vertical integration, in order to seize growth opportunities in the space and defence markets in Europe and the United States.

In defence, investments in new propulsion technologies and production assets will be combined with Avio's development project in the United States, focused on the construction of a new plant that will be operational by the end of 2028 and will produce solid propellant engines to serve more customers.

In space, Avio, supplier and operator of the Vega launch service, will continue to benefit from market dynamics, which currently forecast an average annual growth rate between 2025 and 2035 (in terms of tonnes launched into orbit) approximately 6%, increasing the flight cadence of Vega C and evolving its launcher platform with Vega E, as well as supplying propellants for Ariane launchers.

In particular, in the defence sector, Avio believes it can increase its presence in a rapidly accelerating market, whose supply chain requires the Company's consolidated know-how in solid rocket motors (SRMs) and additional production capacity that can be financed with new capital. In the United States, in particular, the company aims to help bridge the current gap between SRM supply and demand by gaining market share in a Total Addressable Market that is currently worth approximately \$1.7 billion and is expected to grow at a rate of 10% by 2035.

In this context, the Capital Increase aims to contribute to raising the resources to finance the Project. Any additional proceeds from the Capital Increase not used for the Project may be allocated to investments and to meeting the general financial needs of the Companies.

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## 2. FURTHER INFORMATION ON THE TRANSACTION

### 2.1 *Terms and conditions of the Capital Increase*

The Capital Increase is capital increase against payment, to be offered as an option to shareholders holding ordinary shares in the Company, pursuant to Article 2441 of the Italian Civil Code, for a maximum overall value of Euro 400 million, including any share premium, to be carried out within 12 months from the date of the shareholders' meeting resolution, in divisible form, through the issuance of ordinary shares with regular entitlement, providing that if the Capital Increase is not fully subscribed within 12 months from the date of the shareholders' meeting resolution for its subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions collected by that date.

In accordance with market practice, the Board of Directors will determine the terms and modalities of the Capital Increase and, more specifically:

- will establish the timing of the offer for subscription in accordance with the above terms, proceeding to file it with the Companies Register;
- will establish, close to the start of the rights offering period, the number of shares to be issued, the option ratio and the issue price, determining the issue price by also taking into account the general market conditions and the stock performance, as well as the Company's economic, equity and financial performance and its development prospects, and considering market practice for similar transactions and without prejudice to the provisions of Article 2346, paragraph 5, of the Italian Civil Code. The issue price will be determined, close to the start of the rights offering period for subscription of the Capital Increase, applying, according to market practices for similar transactions, a discount on the so called Theoretical Ex Right Price ("TERP" of ordinary shares, calculated according to current methodologies, on the basis of the official stock exchange price of the official Stock Exchange price of the trading day preceding the price-fixing date;
- will determine any other element that is necessary for the above purposes.

### 2.2 *Underwriting Syndicate*

On 11 September 2025, the Company entered into a pre-underwriting agreement with Jefferies and Morgan Stanley (acting as Joint Global Coordinators and Joint Bookrunners) (the "**Financial Advisors**") in relation to the Capital Increase and concerning, *inter alia*, the commitment of the Joint Global Coordinators (subject to the terms and conditions set forth therein and in line with market practice for similar transactions) to enter into with the Company, subject to the conditions set forth in the aforementioned pre-underwriting agreement, an underwriting agreement for the subscription of any newly issued ordinary shares remaining unsubscribed following the Stock Exchange offering of the unexercised option rights, for a total maximum amount of Euro 400 million (the "**Maximum Undertaking**").

### 2.3 *Other forms of placement envisaged*

Being a share capital increase in option, the shares will be directly offered to shareholders by the Company and no other forms of placement are envisaged.

### 2.4 *Criteria for determining the issue price of the new shares and allocation ratio*

Without prejudice to Paragraph 2.2 above, the issue price of the new ordinary shares will be determined by the Board of Directors in agreement with the Financial Advisors, taking into account, *inter alia*, general market conditions and the stock performance, as well as the Company's economic, equity and financial performance and its development prospects, and considering market practice for similar transactions.

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The issue price will be determined, close to the start of the Capital Increase option offering period, applying, in accordance with market practice for similar transactions, a discount on the theoretical ex-rights price (TERP) of the ordinary shares, calculated according to current methodologies, based on the official Stock Exchange price of the trading day preceding the price-fixing date.

*2.5 Shareholders that expressed their willingness to subscribe to the newly issued shares and any unexercised option rights*

As at the date of this Report, no binding commitments to subscribe to the Capital Increase have been received, nor expressions of interest or willingness to consider participating in the Capital Increase from the Company's shareholders.

*2.7 Period envisaged to carry out the transaction*

For the reasons set out in this Report, where market conditions so allow and subject to obtaining the prescribed authorisations from the competent authorities, at the date of this Report, it is expected that the Capital Increase can be completed approximately by 2025.

*2.8 Dividend pay-out date of the newly issued shares*

The ordinary shares issued in execution of the Capital Increase will have regular dividend rights. The ordinary shares will grant the same rights as the ordinary shares of the Company outstanding on the date of their issuance.

### **3. AUTHORISATIONS BY THE COMPETENT AUTHORITIES**

For the purposes of the offer and admission to trading on the Euronext Milan market of the Avio shares resulting from the Capital Increase, the Company intends to submit for approval by CONSOB a prospectus for the offer and admission to trading of the shares issued as a result of the Capital Increase, prepared in accordance with the (EU) Regulation 2017/1129 of the European Parliament and of the Council.

The Capital Increase was notified to the Presidency of the Council of Ministers, pursuant to Decree Law 21/2012 on golden power, on 16 September 2025.

Furthermore, any shareholders exceeding the thresholds for shareholding relevant for the purposes of Decree Law 21/2012 on golden power must request authorisation in accordance with that legislation.

### **4. ECONOMIC, CAPITAL, FINANCIAL AND DILUTIVE EFFECTS OF THE CAPITAL INCREASE**

*4.1 Economic, capital and financial effects of the Capital Increase*

The Capital Increase will cause an increase in the value of net assets of the Company for a maximum overall value of Euro 400 million, from which the costs directly attributable to the transaction will be deducted.

The net proceeds from the Capital Increase will be used to pursue the Project as described in Paragraph 1 above.

*4.2 Dilutive effects of the Capital Increase*

Being a share capital increase in option, there are no dilutive effects on the stakes held by the Company's shareholders who decide to subscribe for newly issued shares on the basis of their option rights.

Since the issue price of the new shares, the number of shares to be issued and the relevant option ratio have not yet been determined, and will only be determined shortly before the Capital Increase is executed, it is not currently possible to determine or estimate the dilutive effect on the unit value of the shares for those shareholders who do not exercise, in whole or in part, their option rights.

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## 5. AMENDMENTS TO THE BY-LAWS AND RIGHT OF WITHDRAWAL

In connection with the above, please find below the current text of Article 5.1 of the By-Laws, together with a comparison column showing the proposed amendments (the amendments are shown in bold).

Art. 5.1	Art. 5.1
<p>5.1 The share capital amounts to Euro 91,764,212.90 and is divided into 27,159,346 ordinary shares, without indication of their nominal value.</p> <p>The extraordinary shareholders' meeting held on 17 June 2015, together with the extraordinary shareholders' meeting held on 7 July 2015 and on 23 December 2016, made the following resolutions:</p> <p>A) to increase the share capital by payment, separable, for a maximum amount of Euro 203,488.50, to be reserved to exercise of 7,500,000 Avio S.p.A. Market Warrants, through issue of at most 2,034,885 ordinary shares without specification of the nominal value of Euro 0.10 (zero point one zero), entirely imputed to implicit parity accounting;</p> <p>B) to increase the share capital by payment, separable, for a maximum amount including additional paid-in capital of Euro 10,400,000, to be reserved for exercise of 800,000 Avio Sponsor Warrants, through issue of at most 800,000 ordinary shares without specification of the nominal value, for the price of Euro 13.00 (thirteen euros and zero cents), Euro 1.00 imputed to implicit parity accounting and Euro 12.00 as additional paid-in capital; the deadline pursuant to Art. 2439 Italian Civil Code, enjoyment and efficacy of the latter increase are regulated in the relevant resolution.</p> <p>The increase described under point B) was executed in its entirety</p>	<p>5.1 The share capital amounts to Euro 91,764,212.90 and is divided into 27,159,346 ordinary shares, without indication of their nominal value.</p> <p><b>The Extraordinary Shareholders' Meeting held on 23 October 2025 resolved to increase the share capital for a maximum overall amount of Euro 400 million (four hundred million), including any share premium, to be carried out within 12 months from the date of the shareholders' meeting resolution, in divisible form, through the issuance of ordinary shares with regular entitlement, to be offered as an option to shareholders, pursuant to Article 2441 of the Italian Civil Code, providing that if the capital increase is not fully subscribed within 12 months from the date of the shareholders' meeting resolution for subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions collected on that date.</b></p> <p><b>The same Extraordinary Shareholders' Meeting also resolved to grant the Board of Directors the widest powers to: (i) establish, in compliance with the above terms, the timing of the offer, proceeding to its filing with the Companies' Register; (ii) determine, close to the start of the offer period relating to the capital increase, the number of shares to be issued, the option ratio and the issue price, taking into account, among other things, for the purposes of the determination of the the issue price, the general market conditions and the performance of the stock, as well as the economic, equity and financial performance of the Company and its development prospects, and considering the market practice for similar transactions and without prejudice to the provisions of Article 2346, paragraph 5, of the Italian Civil Code. The issue price will be determined, close to the start of the capital increase option offer period, applying, in accordance with market practice for similar transactions, a discount on the theoretical ex right price (so-called Theoretical Ex Right Price "TERP") of the ordinary shares, calculated according to current methodologies, based on the official Stock Exchange price of the trading day preceding the price-fixing date; (iii) establish the final amount of the capital increase within the maximum limit herein resolved; (iv) determine any other element necessary for the above purposes.</b></p>

The above outlined amendments to the By-Laws do not entitle the shareholders who will not have participated in the resolutions covered by this Report to any right of withdrawal.

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Please note that, following the execution of the Capital Increase, the By-Laws will be amended in order to: (i) update the Company's share capital and the number of shares; and (ii) erase the description of the shareholders' meeting resolution referred to in Article 5.1.

## 6. PROPOSED RESOLUTION

All the above being stated, the Board of Directors submits the following resolution proposal to the Avio Shareholders' Meeting called on October 23, 2025, in extraordinary session, in a single call:

Dear Shareholders, we invite you to adopt the following resolution:

*"The Shareholders' Meeting of Avio S.p.A., in extraordinary session,*

### *RESOLVES*

1. *to increase the share capital for a maximum overall amount of Euro 400 million (four hundred million), including any share premium, to be carried out within 12 months from the date of this shareholders' meeting resolution, in divisible form, through the issuance of ordinary shares with regular entitlement, to be offered as an option to shareholders, pursuant to Article 2441 of the Italian Civil Code, providing that if the capital increase is not fully subscribed within 12 months from the date of this shareholders' resolution for subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions collected on that date;*
2. *to grant the Board of Directors the widest powers to: (i) establish, in accordance with the above terms, the timing of the offer, proceeding with its filing with the Companies' Register; (ii) establish, close to the start of the offer period relating to the capital increase, the number of shares to be issued, the option ratio and the issue price taking into account, among other things, for the purpose of the determination of the issue price, the general market conditions and the stock performance, as well as the economic, equity and financial performance of the Company and its development prospects, and considering the market practice for similar transactions and without prejudice to the provisions of Article 2346, paragraph 5, of the Italian Civil Code. The issue price will be determined, close to the start of the period of the offer for subscription of the capital increase, applying, in accordance with market practice for similar transactions, a discount to the theoretical ex right price (so-called Theoretical Ex Right Price "TERP") of the ordinary shares, calculated according to current methodologies, based on the official stock exchange price on the trading day preceding the price-fixing date; (iii) establish the final amount of the capital increase within the maximum limit herein resolved; (iv) determine any other element necessary for the above purposes;*
3. *to approve the consequent amendments to Article 5.1 of the By-Laws in the wording set out below:*

*"Article 5:*

*5.1 The share capital amounts to Euro 91,764,212.90 and is divided into 27,159,346 ordinary shares, without indication of their nominal value.*

*The Extraordinary Shareholders' Meeting held on 23 October 2025 resolved to increase the share capital for a maximum overall amount of Euro 400 million (four hundred million), including any share premium, to be carried out within 12 months from the date of the shareholders' meeting resolution, in divisible form, through the issuance of ordinary shares with regular entitlement, to be offered as an option to shareholders, pursuant to Article 2441 of the Italian Civil Code, providing that if the capital increase is not fully subscribed within 12 months from the date of the shareholders' meeting resolution for subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions collected on that date.*

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*The same Extraordinary Shareholders' Meeting also resolved to grant the Board of Directors the widest powers to: (i) establish, in compliance with the above terms, the timing of the offer, proceeding to its filing with the Companies' Register; (ii) determine, close to the start of the offer period relating to the capital increase, the number of shares to be issued, the option ratio and the issue price, taking into account, among other things, for the purposes of the determination of the issue price, the general market conditions and the performance of the stock, as well as the economic, equity and financial performance of the Company and its development prospects, and considering the market practice for similar transactions and without prejudice to the provisions of Article 2346, paragraph 5, of the Italian Civil Code. The issue price will be determined, close to the start of the capital increase option offer period, applying, in accordance with market practice for similar transactions, a discount on the theoretical ex right price (so-called Theoretical Ex Right Price "TERP") of the ordinary shares, calculated according to current methodologies, based on the official Stock Exchange price of the trading day preceding the price-fixing date; (iii) establish the final amount of the capital increase within the maximum limit herein resolved; (iv) determine any other element necessary for the above purposes.*

4. *to grant the Chairman of the Board of Directors and the Chief Executive Officer, also acting severally, with the power to sub-delegate, within the limits the law, the widest possible powers to do all that is necessary or even merely useful to carry out, fully and in each single part, the resolutions adopted, including the power to add in the resolution itself and in compliance with its substance, any amendments, additions or cancellations deemed necessary or even merely useful, or possibly requested by the competent authorities when granting authorization and registration, as well as to comply with all the formalities required so that all the resolutions adopted today obtain all the approvals prescribed by law and do, in general, all that is necessary for the full execution of the resolutions, with all the widest powers required for and appropriate for this purpose, none excluded and with no exceptions, including the power to apply for the admission to listing of the shares to be issued as well as to proceed with the filing and publication the statement required by Article 2444 of the Italian Civil Code, and the power to file, from time to time, with the Companies' Register, pursuant to Article 2436 of the Italian Civil Code, the text of the By-Laws updated in the amount of the share capital and the number of shares."*

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Rome, 2 October 2025

The Board of Directors



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*Notwithstanding the Target Market Assessment, distributors should note that: the price of the Securities may decline and investors could lose all or part of their investment; the Securities do not offer guaranteed income and are not capital protected; and an investment in the Securities is compatible only with investors who do not need guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to bear any losses that may result therefrom.*

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