

Register No.

File No.

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

–October 30 , 2025

In the year two thousand and twenty-five, on the thirty day in the month of October, in Milan, Via Metastasio No. 5,

I, the undersigned, FILIPPO ZABBAN, notary in Milan, enrolled at the Milan Notary Board,

prepare and sign the minutes of the Shareholders' Meeting and Extraordinary Shareholders' Meeting of the company:

"Avio S.p.A."

with registered office in Rome, Via Leonida Bissolati No. 76, subscribed and paid-in share capital of Euro 91,764,212.90, enrolled at the Rome Companies Registration Office, with enrolment and tax number 9105940960, Economic and Administrative Index No. RM-1509588, whose shares are admitted to trading on the STAR segment of the Euronext Milan market organised and managed by Borsa Italiana S.p.A.

(hereinafter also "**Avio**" or the "**Company**"),

held on October 23, 2025

at the Meeting location in Milan, Via Metastasio No. 5, at the office of ZNR Notai, with my continuous participation in the Shareholders' Meeting proceedings.

Given the above, I record the following (pursuant to Article 2375 of the Civil Code and in accordance with other applicable provisions) in relation to the conduct of the aforementioned Shareholders' Meeting.

On the twenty-third day of October in the year two thousand and twenty-five, at 10AM, in Milan, Via Metastasio No. 5, at the office of ZNR Notai, the Extraordinary Shareholders' Meeting was held for the company

" Avio S.p.A."

as called for that location, in single call, at 10AM.

The Chairperson of the Board of Directors ROBERTO ITALIA, participating by telecommunication means, firstly extends a cordial welcome to all attendees, also on behalf of the members of the Board of Directors, the Board of Statutory Auditors and company personnel, and assumes the chair of the Shareholders' Meeting, in accordance with Article 10.5 of the By-Laws and Article 4 of the Shareholders' Meeting Regulation.

The Chairperson reminds those present that - pursuant to Article 106 of Decree-Law No. 18 of March 17, 2020 (the "**Italian Healthcare Decree**"), converted with amendments into Law No. 27 of April 24, 2020, as subsequently extended - this meeting is held by video conference for those persons entitled to attend and that the share capital is in attendance exclusively through the Designated Representative.

The Chairperson acknowledges that he is connected by telecommunication means with the office of ZNR Notai in Milan, Via Metastasio No. 5, the location of the Shareholders' Meeting, and that all participants - whose identity and entitlement to attend the meeting has been ascertained - are speaking via audio-video link.

In accordance with Article 10.5 of the By-Laws, the Chairperson calls upon Notary Public Filippo Zabban, who is physically present at the place where the location of the meeting, to act as secretary of the Shareholders' Meeting, specifying that he will take minutes in the form of a public notarial act.

The Chairperson declares that participating by telecommunication means are:

- for the Board of Directors, in addition to its Chairperson, Elena Pisonero, Milena Lerario, Raffaele Cappiello, Donatella Isaia, and Giovanni Soccodato, while other members - a number of whom are expected to connect shortly - are absent with justification;
- for the Board of Statutory Auditors, Chairperson Vito Di Battista and Statutory Auditor Michela Zeme, noting that Statutory Auditor Mario Matteo Busso is absent with justification.

The Chairperson notes that, as per the Shareholders' Meeting Regulation, a system has been set up to record the business of the Shareholders' Meeting - as permitted by the Chairperson - exclusively to assist the preparation of the Meeting minutes.

The Chairperson then declares that this Ordinary and Extraordinary Shareholders' Meeting was duly called at the office of ZNR Notai, in Milan, Via Metastasio n. 5, for October 23, 2025, at the time of 10AM, in single call, in accordance with law and the By-Laws, through a call notice published on September 22, 2025 on the company website and on the "EMARKET STORAGE" storage mechanism, as communicated through a press release, in addition to an extract published in the "Italia Oggi" newspaper on September 23, 2025 and with the following

AGENDA

"Ordinary session"

1. Appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on May 15, 2025).

2. Consensual termination of the engagement for the certification of the compliance of the sustainability reporting with Deloitte & Touche S.p.A. in relation to 2026 and clarifications with regard to the appointment of engagement for the certification of the compliance of the sustainability reporting granted to KPMG S.p.A. by the ordinary shareholders' meeting held on December 20, 2024: Related and consequent resolutions.

Extraordinary session

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 Bylaws and related and consequent resolutions.

2. Proposal to grant to the Board of Directors the delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, with payment and in divisible form, on one or more tranches, within the limit of 10% of the pre-existing share capital, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second section, of the Italian Civil Code. Resulting amendment to Article 5 of the By-Laws. Related and consequent resolutions.

The Chairperson states that shareholders did not present any requests to supplement the Agenda of the Shareholders' Meeting regarding matters already on the Agenda, in accordance with Article 126-bis of Legislative Decree No. 58 of February 24, 1998 ("CFA"), nor were any individual motions proposed. He reminds those present that Article 122 of the CFA establishes, among other matters, that:

"1. Agreements, in any form, concerning the exercise of the right to vote at companies with listed shares and at companies which they control, within five days from signing are: a) communicated to Consob; b) published in extract form in the daily press; c) filed at the companies register of the location where the company has its registered office; d) communicated to the companies with listed shares.

- 2. omitted

- 3. omitted

- 4. Voting rights concerning listed shares for which the obligations established under paragraph 1 have not been fulfilled may not be exercised".

The Chairperson declares that, as far as the Company is aware, there are currently no shareholder agreements pursuant to Article 122 of the CFA.

He notes that, as stated in the call notice, pursuant to Article 106 of the Italian Healthcare Decree, participation in the Shareholders' Meeting by those entitled to vote is permitted exclusively through the Designated Representative and that, in accordance with Article 106, paragraph 4 of the aforementioned Decree, the Designated Representative could also be granted ordinary proxies or sub-proxies pursuant to Article 135-*novies* of the CFA as an exception to Article 135-*undecies*, paragraph 4 of the CFA.

He indicates that, in accordance with the provisions of Article 106 of the Healthcare Decree, the Company has designated MONTE TITOLI S.P.A. (hereinafter "**Monte Titoli**") as the party to which shareholders may grant proxy with voting instructions on all or some of the proposals on the agenda, pursuant to Articles 135-*undecies* and 135-*novies* of the CFA (the "**Designated Representative**"); Monte Titoli - in attendance by telecommunication means in the person of Francesca Neodo - in its capacity as Designated Representative, declares that it has no interest of its own in the proposals submitted for voting. Considering the contractual relations between Monte Titoli and the Company, and in particular considering the technical assistance to the Shareholders' Meeting and accessory services, to avoid any possible disputes concerning conflicts of interest as per Article 135-*decies*, paragraph 2, letter f) of the CFA, Monte Titoli has expressly declared that, where circumstances arise that are unknown at the time of issuing the proxy and cannot be communicated to the principal, or in the case of amendment or supplementation of the proposals presented to the Shareholders' Meeting, it shall not express a vote differing from that indicated in the instructions.

The Designated Representative assumes the floor and announces that:

- by proxy issued to the Designated Representative, a total of 16,050,425 ordinary shares of the 27,159,346 shares making up the share capital are represented, a percentage of 59.097%;
- 16,043,436 shares of the 16,050,425 shares represented grant voting rights, and the proxies have been recorded in the company's records.

Resuming the floor, the Chairperson notes that, in accordance with paragraph 3 of the aforementioned Article 135-*undecies* of the CFA, the shares for which proxy has been delegated, even partially, to the Designated Representative, are included for establishing the valid constitution of the Shareholders' Meeting, while for the shares in relation to which voting instructions have not been provided regarding the proposals on the Agenda, such shall not be included

with the calculation of the majorities and of the share capital percentage required to approve the relative motions.

The Chairperson continues, confirming the Designated Representative's declarations regarding the shareholders represented and entitled to vote, and underlines that the communications from intermediaries to allow entitled parties to attend this Meeting through the Designated Representative have been made in accordance with the applicable provisions of law and in compliance with the provisions of the Company's By-Laws and in the Call Notice.

The Chairperson therefore declares the Ordinary Shareholders' Meeting properly called and validly constituted in single call in accordance with law and the By-Laws to resolve upon the matters on the Agenda.

The Chairperson states that in relation to today's Shareholders' Meeting, solicitations for proxy voting were not granted or sought in accordance with Article 136 and subsequent of the CFA.

He specifies that, pursuant to EU General Data Protection Regulation 2016/679 ("GDPR") and applicable national privacy legislation (Legislative Decree No. 101 of August 10, 2018), the personal data collected are processed and stored by the Company, on electronic and paper media for the purposes of the regular performance of the Meeting and for the proper recording of minutes, and for any related corporate and legal obligations.

The Chairperson then declares that:

- the subscribed and paid-in share capital at today's date is Euro 91,764,212.90, comprising 27,159,346 ordinary shares without nominal value;
- at October 23, 2025, the Company holds 985,747 treasury shares, equal to 3.63% of the share capital, for which voting rights are suspended;
- the Company's shares are traded on the Euronext Star Milan, organised and managed by Borsa Italiana S.p.A.

The Chairperson also declares that those holding, either directly or indirectly, more than 5% of Avio S.p.A.'s subscribed share capital - as represented by shares with voting rights and according to the shareholders' register, as supplemented by the communications received pursuant to Article 120, paragraph 2 of the CFA - and/or more than 3% of the share capital - pursuant to Article 1, paragraph 5, of Decree-Law No. 21 of March 15, 2012, converted with amendments by Law No. 56 of 2012 - are as follows:

Declarant	Direct shareholder	No. shares	% of total shares comprising the share capital
Ministry for the Economy and Finance	Leonardo Societa' per Azioni	7,809,307	28.75%
DWS Investments GmbH	DWS Investments GmbH	1,247,403	4.59%
BARCLAYS PLC	Barclays Capital Securities Limited	1,329,792	4.896%
	BARCLAYS BANK PLC	163,915	0.604%
		<i>Aggregate</i> <i>1,493,707</i>	<i>Aggregate</i> <i>5.50%</i>
WCM Investment Management Llc	WCM Investment Management Llc	1,361,949	5.01%
DELFIN SARL	DELFIN SARL	998,556	3.68%
Plenisfer Investments SGR S.p.A.	Plenisfer Investments SGR S.p.A.	943,685	3.47%

The Chairperson reminds the meeting that voting rights may not be exercised with regards to shares for which the communication obligations as per paragraphs 2 and 4-*bis* of Article 120 of the CFA have not been fulfilled.

He also notes that as per Article 1, paragraph 5, of Decree-Law No. 21 of March 15, 2012, converted with amendments by Law No. 56 of 2012, in the current text, anybody acquiring a shareholding in companies who are of strategic importance in the national defence and security system - such as the Company - should notify the acquisition within fifteen days to the President of the Council of Ministers, sending simultaneously the necessary information, including the general description of the acquisition project, of the acquiring entity and its scope of operations, for the relative assessments as per paragraph 3 of the same Article.

In the event of the acquisition of shares of a company trading on regulated markets, a notification should be made where the acquiring entity comes to hold, following the acquisition, an investment exceeding the threshold of 3%, and acquisitions which result in the exceeding of the thresholds of 5%, 10%, 15%, 20%, 25% and 50% are subsequently notified.

The Chairperson then clarifies that the voting rights attached to the shares representing the relevant shareholding are suspended until such notification and, thereafter, until the expiration of the period for imposing conditions or exercising the power of objection; he states that, according to the ostensibly

preferable interpretation, suspension of voting rights concerns only the excess over the aforementioned thresholds.

The Chairperson asks to Designated Representative if it is aware that any participant from whom it has received a proxy is in a situation of exclusion from voting rights pursuant to current regulations.

The Designated Representative declares that only the shareholder Plenifer Investments SGR S.P.A. has announced that it has notified the President of the Council of Ministers in the previous 45 days that its shareholding exceeds 3%, and that the President of the Council of Ministers has not yet acknowledged this notification. As such, according to the Chairperson's indication - interpreted as suspending voting rights only for shareholdings exceeding the 3% threshold - the vote counts will consider said shareholder's shareholding to be only 3%.

The Chairperson retakes the floor, reminding those present that the Designated Representative will exercise votes on the basis of the instructions provided by the delegating parties.

The Chairperson then notes that, with regards to the matters on the Agenda, the requirements as per applicable laws and regulations have been fulfilled.

He adds, specifically, that the following documents have been filed at the registered office and are also available on the website www.avio.com and on the "EMARKETSTORAGE" storage mechanism:

- as regards the ordinary session
 - the Directors' explanatory report prepared in accordance with Article 125-*ter* of the CFA;
 - opinion of the Board of Statutory Auditors on the consensual resolution of the contract for the Sustainability Statement audit for the year 2026, currently in place between Avio S.p.A. and Deloitte & Touche S.p.A.;
- as regards the extraordinary session
 - the two explanatory reports prepared by the Board of Directors on the two items on the Extraordinary Agenda prepared pursuant to Article 125-*ter* of the CFA and Article 72 of the Issuers' Regulation.

He reminds those present that the mandatory content of the Shareholders' Meeting minutes and its annexes is governed by the Civil Code (Article 2375) and the Issuers' Regulation (Annex 3E), and acknowledges that no content or documents other than those required by these regulations will be included in the minutes or attached to them.

The Chairperson then communicates that the following documents (among others) shall be annexed to the minutes of the Shareholders' Meeting as an integral and substantial part thereof, and shall be made available to those with voting rights:

- the list of attendees at the Shareholders' Meeting, by proxy to the Designated Representative, together with all details required by Consob, with indication of the number of shares for which the communication by the intermediary to the Issuer in accordance with Article 83-sexies of the CFA was made;
- the list of parties expressing, through the Designated Representative, votes in favour, against or abstaining, and the relative number of shares represented.

The Chairperson notes that no applications under Article 127-ter of the CFA were received prior to the Shareholders' Meeting.

He notes that voting on individual matters on the Agenda shall take place through oral communication overseen by the Designated Representative.

At this point the notary intervenes, acknowledging, among other things, that the Director Donatello Sciuto has joined the Meeting. He then asks the Designated Representative for confirmation that the shares held by Plenifer Investments SGR S.P.A. that shall not be allowed to vote, in line with the previous statements, represent the difference - as stated by the Designated Representative at the beginning of the meeting - between the number of shares attending the Shareholders' Meeting today and the number of shares entitled to vote; the Designated Representative confirms the information provided by the notary.

The Chairperson then moves on to discussion of the **first item on the Agenda in ordinary session** (*1. Appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on May 15, 2025)*). He reminds those present that the topic is covered in the Board of Directors' report prepared in relation to the items of the ordinary session and that, unless there is any opposition, he intends not to read the section of the aforementioned report relating to the current Agenda item, and shall instead read only the motion proposed. Unless there is any opposition, he will do the same for all the other items on the Agenda of today's Shareholders' Meeting; there is no opposition.

The Chairperson then notes that, as previously reported, Director Luigi Pasquali, appointed at the Shareholders' Meeting of April 28, 2023 and

chosen from the slate presented by the outgoing Board of Directors, resigned effective April 30, 2025.

After a brief introduction, he explains that as there were no other available candidates remaining on the aforementioned slate, on May 15, 2025, the Board of Directors of the Company, having obtained the opinion of the Appointments and Remuneration Committee and with the approval of the Board of Statutory Auditors, resolved to appoint by co-option, pursuant to Article 2386, paragraph 1, of the Civil Code and Article 11.15 of the By-Laws, Ms. Carmen Milena Antonella Lerario as a Non-Executive Director of the Company to replace the resigning Director.

The Chairperson notes that Director Milena Lerario's term of office as Director concludes with today's Shareholders' Meeting, and that the aforementioned report provides that today's Shareholders' Meeting must approve the proposal to confirm Ms. Milena Lerario as Director, pursuant to Article 2386, Paragraph 1 of the Civil Code, in addition to Article 11.15 of the By-Laws.

The Chairperson declares:

- that no other nominations were submitted;
- that the candidate in question has already attested the inexistence of causes of ineligibility against her, as provided for in Article 2382 of the Civil Code, and that there exist in her regard no disqualifications from the office of Director in a member state of the European Union.

The Chairperson therefore submits the following motion:

"The ordinary session of the Shareholders' Meeting of Avio S.p.A.:

- having acknowledged the conclusion of office, on today's date, of the Director Ms. Milena Lerario, appointed by co-option pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 11.15 of the By-Laws, at the meeting of the Board of Directors on May 15, 2025 to replace the Director Mr. Luigi Pasquali;*
- having reviewed the Board of Directors' explanatory report;*
- having noted the proposed motion and application submitted;*

RESOLVES

- to appoint as member of the Board of Directors of the Company Ms. Milena Lerario, born in Tricario on June 13, 1980, C.F. LRRCMN80H53L418U, until the expiry of the term of office of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending on December 31, 2025;*
- to grant her the all-inclusive gross base remuneration of Euro 40,000, as*

previously determined by the Shareholders' Meeting of May 2, 2023 for each Director”.

Following the reading, the Chairperson clarifies that the remuneration indicated is annual gross remuneration and puts the motion read out to a vote.

As the Designated Representative does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks the Designated Representative whether, pursuant to Article 135-*undecies* of the CFA for the calculation of majorities and in relation to the motion read out, she is in possession of instructions for all the shares for which proxy has been granted. The Designated Representative confirms.

The Chairperson asks the Designated Representative to carry out the vote; the Designated Representative orally announces that the result of the vote is as follows:

- in favour 15,900,178 votes, equal to 99.107% of the voting share capital;
- against 143,190 votes, equal to 0.893% of the voting share capital;
- abstaining 68 votes, equal to 0% of the voting share capital.

Upon conclusion of this process, the notary asks the Designated Representative whether the sum of the shares voting is equal to the number of shares entitled to participate, as previously announced by the Designated Representative herself; the latter confirms that this is the case.

The Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Representative, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

The Chairperson notes that the list of names of those voting through the Designated Representative, along with the results of the vote, will be contained in the list attached to the minutes of the meeting and that this will apply to all votes.

The Chairperson declares that, following the appointment of Director Lerario, the composition of the Board of Directors, as supplemented, complies with the gender balance constraints provided by the law, the By-Laws, and the Corporate Governance Code.

He then specifies that full information regarding the appointed Director will be provided in the minutes of this meeting in order to fulfil the requirements of public disclosure stipulated by the companies register.

The Chairperson then asks the Designated Representative, as per Article 134 of the Issuers' Regulation, whether votes were received in contravention of the received instructions, to which the reply is negative.

The Chairperson moves on to **discussion of the second item on the Agenda in ordinary session** (2. *Consensual termination of the engagement for the certification of the compliance of the sustainability reporting with Deloitte & Touche S.p.A. in relation to 2026 and clarifications with regard to the appointment of engagement for the certification of the compliance of the sustainability reporting granted to KPMG S.p.A. by the ordinary shareholders' meeting held on December 20, 2024: Related and consequent resolutions*). He reminds those present that this topic is covered in the Board of Directors' report prepared in relation to the ordinary session, and that the Board of Statutory Auditors' opinion on the consensual termination of the contract for sustainability reporting compliance assurance for 2026 was made available at the same time as the publication of the aforementioned report; he invites those present to refer fully to those documents.

The Chairperson also notes that:

- September 25, 2024 saw the entry into force of Legislative Decree No. 125/2024 ("**Sustainability Decree**"). This transposed the provisions on sustainability reporting in implementation of the European Directive No. 2022/2464 Corporate Sustainability Reporting Directive ("CSRD") into national law, replacing the previous provisions on non-financial reporting set forth in Legislative Decree No. 254/2016. On the basis of these legislative changes, under the transitional arrangements set out in Article 18 of the Sustainability Decree, the Company and Deloitte & Touche S.p.A. ("**Deloitte**"), the firm engaged to provide Avio's legally-required audit and which had already been appointed to certify the non-financial statement, also agreed the appointment relating to the sustainability statement for each of the fiscal years from December 31, 2024 to December 31, 2026.
- on December 20, 2024, Avio's Shareholders' Meeting, based on the Board of Statutory Auditors' reasoned proposal pursuant to Article 13 of Legislative Decree No. 39/2010, appointed, ahead of the natural conclusion of the appointment and in accordance with the relevant regulations, and in line with the practice adopted by listed companies, Kpmg S.p.A. ("**Kpmg**") as the independent auditor engaged to carry out the legal audit of the Company's financial statements. For further information, he directs those present to the Board of Statutory Auditors' reasoned proposal for the nine-year period 2026-2034, which also details the fees established for the entire period;
- the aforementioned Board of Statutory Auditors' reasoned proposal also included, *inter alia*, the auditing required to issue the attestation of sustainability reporting compliance, under the terms and for the fees indicated in

the same Board of Statutory Auditors' reasoned proposal for the entire period; the fee payable to the independent auditor for the attestation of sustainability reporting compliance was set at Euro 58,400 per year;

- after the Shareholders' Meeting resolution and the finalization of the Kpmg appointment, the Company was able to study closely the amendments made to Legislative Decree No. 39/2010 by the Sustainability Decree, particularly in relation to the express conferment of the appointment for sustainability reporting compliance and the maximum duration of such appointment. In doing so, it ascertained that this appointment must be conferred by a specific resolution and for a period not exceeding three years (with the possibility of renewals up to a total maximum period of nine years).

Considering this, the Board of Directors therefore invites the Shareholders' Meeting, as a further clarification of the resolution already passed by the Shareholders' Meeting of December 20, 2024, and due to the aforementioned interpretations of the new legislation on sustainability reporting, to expressly confer the engagement relating to the attestation of sustainability reporting compliance to Kpmg for a period of three fiscal years, starting from fiscal year 2026 and expiring at the Shareholders' Meeting called to approve the financial statements for the fiscal year ending December 31, 2028, for the same annual fee previously set at the Shareholders' Meeting of December 20, 2024, i.e. Euro 175,200 for the three-year period.

As a result of this appointment, the independent auditor charged with attesting to sustainability reporting compliance at January 1, 2026, is Kpmg; the same appointment formalized with Deloitte, however, sets 2026 as the last year of validity, resulting in an overlap of activities between the two independent auditors.

The Board of Directors therefore proposes to consensually terminate, in advance, the engagement regarding the attestation of sustainability reporting compliance carried out by Deloitte for fiscal year 2026 only, in order to avoid the aforementioned overlap with the work to be carried out, in the same period, by Kpmg.

The Chairperson notes that:

- Deloitte had no comments;
- the Company's Board of Statutory Auditors has expressed its opinion on the early termination, for fiscal year 2026 only, of the engagement related to the attestation of sustainability reporting compliance carried out by Deloitte.

The Chairperson therefore submits the following motion:

"The ordinary session of the Shareholders' Meeting of Avio S.p.A.:

- *having acknowledged the current regulations introduced by Directive 2022/2464/EU (the "CSRD Directive") and Legislative Decree No. 125/2024 regarding the obligation to prepare sustainability reporting and submit it for attestation of compliance by a statutory auditor/independent auditor;*
- *having noted the Board of Statutory Auditors' reasoned proposal for the Shareholders' Meeting on December 20, 2024;*
- *acknowledging the additional documents issued - in accordance with the applicable laws, including regulations - by the independent auditor and the Board of Statutory Auditors;*
- *having reviewed the Board of Directors' explanatory report;*
- *having noted the proposed motion;*

RESOLVES

- *to the consensual early termination, for the fiscal year 2026 only, of the engagement related to the attestation of sustainability reporting compliance carried out by Deloitte & Touche S.p.A.;*
- *as a further clarification of that previously resolved by the Shareholders' Meeting of December 20, 2024, that the engagement awarded to KPMG S.p.A. at that meeting also included the assignment to attest to the compliance of Avio S.p.A.'s consolidated sustainability reporting for the fiscal years 2026, 2027 and 2028, subject to causes of early termination; this engagement was conferred for the performance of the activities and under the conditions - including the fee payable to the independent auditor and the criteria for its adjustment during the term of office - set out in the offer formulated by the aforementioned independent auditor, the financial terms of which are summarised in the proposal prepared by the Board of Statutory Auditors for the Shareholders' Meeting of December 20, 2024;*
- *To confer upon the Chairperson and the Chief Executive Officer, freely and severally, all powers to execute this resolution, and perform any and all related formalities and, in general, to take all action necessary for the complete execution of these resolutions, conferring upon them any and all necessary and appropriate powers for this purpose, none excluded or excepted."*

After reading the motion, the Chairperson puts the motion to a vote. As the Designated Representative does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks the Designated Representative whether, pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the motion read out, she is in possession of instructions for all the shares for which proxy has been granted. The Designated Representative confirms.

The Chairperson asks the Designated Representative to carry out the vote; the Designated Representative orally announces that the result of the vote is as follows:

- in favour 16,043,368 votes, equal to 99.9996% of the voting share capital;
- no votes against;
- abstaining 68 votes, equal to 0 % of the voting share capital, and specifies that 16,043,436 votes were cast.

The Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Representative, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

The Chairperson then asks the Designated Representative, as per Article 134 of the Issuers' Regulation, whether votes were received in contravention of the received instructions, to which the reply is negative.

The notary takes the floor to note that Chief Executive Officer Giulio Ranzo connected to the meeting by telecommunication means during discussion of the ordinary part of the Agenda.

The Chairperson moves on to discussion of the items in extraordinary session, noting that it is 10:39AM.

The notary asks the Designated Representative for confirmation of any changes in attendance; the Designated Representative responds that there have been none.

The Chairperson then confirms that the Extraordinary Shareholders' Meeting is also validly constituted.

As regards the resolutions taken in today's extraordinary session, the Chairperson confirms that the share capital at today's date - amounting to Euro 91,764,212.90 - is fully subscribed, paid up and in existence.

The Chairperson then moves on to discussion of the **first item on the Agenda of the extraordinary session** (*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 Bylaws and related and consequent resolutions*).

The Chairperson reminds those present that the Board of Directors has prepared a special report drawn up pursuant to Article 125-ter of the CFA and

Article 72 of the Issuers' Regulation, in accordance with the provisions of Schedule 2 of Annex 3A of the aforementioned Issuers' Regulation, to explain to shareholders the first proposal of the extraordinary session (relating to a paid capital increase for a maximum total amount of Euro 400,000,000, including any share premium, to be carried out, in divisible form, within twelve months of the date of the Shareholders' Meeting resolution, through the issue of ordinary shares with regular dividend entitlement, to be offered as a rights issue to the company's shareholders, pursuant to Article 2441 of the Civil Code); for further information, he invites those present to refer to the aforementioned document.

The Chairperson therefore submits the following motion:

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

RESOLVES

- 1. to increase the paid-in share capital for a maximum total amount of Euro 400 million (four hundred million) including any share premium, to be executed within 12 months from the date of this Shareholders' Meeting resolution, in divisible form, by issuing ordinary shares with regular dividend entitlement, to be offered as a rights issue to shareholders, pursuant to Article 2441 of the Civil Code, providing that if the capital increase is not fully subscribed within the 12 month timeframe from the date of this Shareholders' Meeting resolution permitting its subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date;*
- 2. to grant the Board of Directors all broader powers to: (i) determine, in compliance with the above terms, the timing of the offer, and to undertake its filing in the Companies' Register; (ii) determine close to the beginning of the rights 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 matters, for the purposes of determining the issue price, including the determination of the portion to be charged to capital and the portion charged to share premium, to the market conditions in general and the performance of the stock, as well as the Company's operating, equity and financial performance 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 Civil Code. The issue price will be determined, close to the beginning of the rights offer period of the capital increase, by applying, in accordance with market practices for similar transactions, a discount on the Theoretical Ex Right Price ("TERP") of the ordinary shares, calculated in accordance with current methodologies, based on the official stock market price on the trading day prior to*

this determination date; (iii) establish the final amount of the capital increase within the maximum limit herein resolved; (iv) determine any other elements necessary for the above purposes;

3. to approve the consequent amendments to Article 5.1 of the By-Laws as worded below:

“Article 5:

5.1 The share capital amounts to Euro 91,764,212.90, comprising 27,159,346 ordinary shares without nominal value.

The Extraordinary Shareholders' Meeting held on October 23, 2025 resolved to increase the paid-in share capital for a maximum total amount of Euro 400 million (four hundred million) including any share premium, to be executed within 12 months from the date of the Shareholders' Meeting resolution, in divisible form, by issuing ordinary shares with regular dividend entitlement, to be offered as a rights issue to shareholders, pursuant to Article 2441 of the Civil Code, providing that if the capital increase is not fully subscribed within the 12 month timeframe from the date of the Shareholders' Meeting resolution permitting its subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date.

The same Extraordinary Shareholders' Meeting also resolved to grant the Board of Directors all broader powers to: (i) determine, in compliance with the above terms, the timing of the offer, and to undertake its filing in the Companies' Register; (ii) determine close to the beginning of the rights 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 matters, for the purposes of determining the issue price, the market conditions in general and the performance of the stock, as well as the Company's operating, equity and financial performance 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 Civil Code. The issue price will be determined, close to the beginning of the rights offer period of the capital increase, by applying, in accordance with market practices for similar transactions, a discount on the Theoretical Ex Right Price ("TERP") of the ordinary shares, calculated in accordance with current methodologies, based on the official stock market price on the trading day prior to this determination date; (iii) establish the final amount of the capital

increase within the maximum limit herein resolved; (iv) determine any other elements necessary for the above purposes”;

4. to also grant the Chairperson of the Board of Directors and the Chief Executive Officer, jointly and severally, with the power to sub-delegate, within the limits of the law, any and all powers and authority to take whatever action is necessary or even merely useful to enact, fully and in each and every part, the resolutions adopted. This also includes the power to introduce to the resolution itself - respecting its content and any and all amendments - additions or deletions deemed necessary or even merely useful or that may be required by the competent authorities in the course of authorization and registration. They are also empowered to carry out the necessary formalities to ensure that all resolutions adopted today obtain the approvals required by law and, in general, to do all that is necessary for the complete execution of these resolutions, with any and all powers necessary and appropriate for this purpose, none excluded and without exception. This includes the power to apply for the listing of the shares to be issued and to file and publish the certificate provided for under Article 2444 of the Civil Code and the power to file, as necessary, with the Companies Register, pursuant to Article 2436 of the Civil Code, the text of the By-Laws as amended in relation to the value of the share capital and the number of shares.”.

After reading the motion, the Chairperson puts the motion to a vote. As the Designated Representative does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks the Designated Representative whether, pursuant to Article 135-undecies of the CFA for the calculation of majorities and in relation to the motion read out, she is in possession of instructions for all the shares for which proxy has been granted. The Designated Representative confirms.

The Designated Representative, upon the Chairperson’s request, clarifies that there are once again 16,043,436 shares entitled to vote.

The Chairperson asks the Designated Representative to carry out the vote; the Designated Representative orally announces that the result of the vote is as follows:

- in favour 15,927,344 votes, equal to 99.276% of the voting share capital;
- against 116,024 votes, equal to 0.723% of the voting share capital;
- abstaining 68 votes, equal to 0% of the voting share capital.

The Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Representative, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

The Chairperson reiterates that the list of names of those who participated in the vote, along with information on the vote they cast, will be included in the list attached to the meeting minutes.

The Chairperson then asks the Designated Representative, as per Article 134 of the Issuers' Regulation, whether votes were received in contravention of the received instructions, to which the reply is negative.

The Chairperson then moves on to discussion of the **second item on the Agenda of the extraordinary session** (*2. Proposal to grant to the Board of Directors the delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, with payment and in divisible form, on one or more tranches, within the limit of 10% of the pre-existing share capital, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second section, of the Italian Civil Code. Resulting amendment to Article 5 of the By-Laws. Related and consequent resolutions*) and reminds those present that the second item of the extraordinary session is covered in the further, dedicated report prepared by the Board of Directors pursuant to Article 125-ter of the CFA and Article 72 of the Issuers' Regulation, and for the purposes of Article 2441, paragraph 4, second sentence, of the Civil Code. He invites those present to refer fully to the contents of the latter document for further information.

The Chairperson then submits to the meeting the motion on this Extraordinary Shareholders' Meeting Agenda item, which he reads out as follows:

*"The Shareholders' Meeting of Avio S.p.A., in extraordinary session,
- having acknowledged the report prepared by the Directors, pursuant to Article 2441, paragraph 4 second sentence, and 2443 of the Civil Code, Article 72 of the regulation adopted by Consob Resolution No. 11971 of May 14, 1999 and subsequent additions and amendments, and Article 125-ter of Legislative Decree No. 58 of February 24, 1998 and subsequent amendments,*

resolves:

1. to grant the Board of Directors, pursuant to Article 2443 of the Civil Code, according to the terms and conditions under the aforementioned Report and to the amendments to the By-Laws as described below, the power, to be exercised by October 23, 2030, to increase the paid-in share capital, in divisible form and with the exclusion of option rights, pursuant to Article 2441, fourth paragraph, second section of the Civil Code, by issuing, on one or more occasions, ordinary shares, with regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date and to be

admitted to trading on the regulated Euronext Milan market, organised and managed by Borsa Italiana S.p.A., within the limits of 10% of the Company's pre-existing share capital at the date of exercise of the power (excluding any share premium), as well as within the limit of 10% of the total number of shares of the Company pre-existing at the date of exercise of the power, including for the service of warrants, reserved (i) in the event of the promotion of hostile public tender offers or otherwise made by parties competing with the Company, exclusively to parties directly or indirectly owned by the Italian State to an extent of at least 20% of the share capital, or (ii) to financial investors and/or industrial partners and/or parties that carry out activities that are similar, connected, synergistic and/or instrumental to those of the Company and/or have a purpose similar to that of the Company, identified by the Board of Directors, with the favourable vote of at least all Directors in office less one, or (iii) to service share incentive plans.

2. to amend Article 5.4 of the By-Laws as stated in the Report;

3. without prejudice to the collegial nature of the resolution to exercise the proxy, to empower the Chairperson of the Board of Directors and the Chief Executive Officer, severally, with all the broadest powers to allow them, including through special attorneys and with the right to sub-delegate, within the limits of the law, to execute all acts and transactions necessary or appropriate to enact the resolutions passed, and - specifically, in the event that the proxy to increase the share capital is exercised - to (i) file and publish, in accordance with the law, the updated text of the By-Laws as amended following the resolution and therefore the execution of the capital increase; and (ii) prepare, amend and submit to the competent authorities any application, petition or document that may be appropriate or required, including completion of the formalities necessary for listing on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. of the newly issued shares deriving from the capital increase;

4. to confer upon the Chairperson of the Board of Directors and the Chief Executive Officer, severally, all the broadest powers to allow them, including through special attorneys and with the power to sub-delegate, within the limits of the law, to take any and all action that is necessary or appropriate to register this resolution. This includes the act of making to the resolutions any non-substantial amendments, corrections or additions required for registration with the Companies Register, or which may in any case be required by the competent authorities, and in general carrying out all actions required to fully enact

the aforementioned resolutions, with all necessary and useful powers for this purpose, none excluded or excepted."

After reading the motion, the Chairperson puts the motion to a vote. As the Designated Representative does not report, with specific regard to the matter being voted on, any situations of exclusion from voting rights, the Chairperson asks the Designated Representative whether, pursuant to Article 135-*undecies* of the CFA for the calculation of majorities and in relation to the motion read out, she is in possession of instructions for all the shares for which proxy has been granted. The Designated Representative confirms.

The Chairperson asks the Designated Representative to carry out the vote; the Designated Representative orally announces that the result of the vote is as follows:

- in favour 12,432,372 votes, equal to 77.492% of the voting share capital;
- against 3,610,996 votes, equal to 22.508% of the voting share capital;
- abstaining 68 votes, equal to 0% of the voting share capital.

The Chairperson declares the proposal approved by a majority, with the votes declared verbally by the Designated Representative, provided that the legal provisions as per Article 8 of the By-Laws are complied with.

The Chairperson reiterates that the list of names of those who participated in the vote, along with information on the vote they cast, will be included in the list attached to the meeting minutes.

The Chairperson then asks the Designated Representative, as per Article 134 of the Issuers' Regulation, whether votes were received in contravention of the received instructions, to which the reply is negative.

There being nothing else to discuss, the Chairperson declares the Shareholders' Meeting closed at 10:58AM.

Upon signature of these minutes, and in order to provide information on the appointment with the Companies Register, the details of the appointed Director are as follows:

- Carmen Milena Antonella Lerario, born in Tricarico on June 13, 1980, tax code LRR CMN 80H53 L418U, Italian citizen, domiciled for the appointment at the company's registered office and with the e-mail address milena.lerario@arubapec.it.

The following Annexes are attached to these minutes:

- under letter "A", the attendance list, including the voting results, prepared by Monte Titoli S.p.A.;
- under letter "B", the Board of Directors' explanatory report on the items discussed in the ordinary session, in copy extracted from the Company's website;
- under letter "C", the Board of Statutory Auditors opinion on the second item on the ordinary session Agenda, in copy extracted from the Company's website;
- under letter "D", the Board of Directors' explanatory report on the first item discussed in the extraordinary session, in copy extracted from the Company's website;
- under letter "E", the Board of Directors' explanatory report on the second item discussed in the extraordinary session, in copy extracted from the Company's website;
- under letter "F", the By-Laws updated in line with the resolutions passed at the Shareholders' Meeting.

These minutes are signed by me, the notary, at 11:55A.M. on this day October thirtieth, two thousand and twenty-five.

Written electronically by a person trusted by me, and by me as notary by hand, declaring that the present deed contains eleven sheets occupying a total of twenty-two pages.

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

COMMUNICATION OF THE PRESIDENT

Present are no. **231** entitled to vote
representing no. **16.050.425** ordinary shares
equal to **59,097%** of no. **27.159.346**
ordinary shares, making up the share capital.

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 1 - Ordinary part.

Appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on May 15, 2025).

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	16.050.425	100%	59,0972%
Shares for which RD has istructions for current PoA (quorum for results):	16.043.436	99,9565%	59,0715%
Shares for which the voting right is suspended	6.989	0,0435%	0,0257%

	Shares	% of participant capital	% of the share capital
In Favour	15.900.178	99,1071%	58,5440%
Against	143.190	0,8925%	0,5272%
Abstain	68	0,0004%	0,0003%
Total	16.043.436	100,0000%	59,0715%

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 1 - Ordinary part.

Appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on May 15, 2025).

List of participants at the vote through the appointed representative Monte Titoli S.p.A. in person of Francesca Neodo

Entitled shareholder	Tax Code	Shares	% of voters	Vote
ACADIAN ALL COUNTRY WORLD EX US FUND		458	0,0029%	F
ACADIAN ALL COUNTRY WORLD EX US SMALL-CAP EQUITY CIT		2.078	0,0130%	F
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		3.174	0,0198%	F
ACADIAN GLOBAL SMALL-CAP EQUITY CIT		18.953	0,1181%	F
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		677	0,0042%	F
ACADIAN INTERNATIONAL SMALL CAP FUND		20.894	0,1302%	F
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		12.495	0,0779%	F
ACADIAN NON US MICROCAP EQUITY FUND LLC		3.648	0,0227%	F
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND MANAGER		17.998	0,1122%	F
AGVC-FONDS		12.500	0,0779%	F
AHL STATARB MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		28.452	0,1773%	F
AK PERM FND DFA INTL SMALL CO		4	0,0000%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		20.000	0,1247%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		25.000	0,1558%	F
ALLIANZGI-FONDS APNIESA SEGMENT APNIESA-GSIM-A		9.370	0,0584%	F
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		3.468	0,0216%	F
AMERICAN BEACON EAM INTERNATIONAL SMALL CAP FUND		2.261	0,0141%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.214	0,0138%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		540	0,0034%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0023%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE		2.203	0,0137%	F
AMUNDI SELEZIONE ATTIVA ITALIA		82.700	0,5155%	F
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		277.000	1,7266%	F
APERTURE INVESTORS SICAV		29.912	0,1864%	F
ARAMEA AKTIEN SELECT		5.000	0,0312%	F
ARAMEA HIPPOKRAT		20.000	0,1247%	F
ARIZONA STATE RETIREMENT SYSTEM		219	0,0014%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		4.355	0,0271%	F
ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I		16.954	0,1057%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		11.604	0,0723%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMIT.		1.916	0,0119%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		31.483	0,1962%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		21.587	0,1346%	F
ARROWSTREET US GROUP TRUST - ARROWSTREET GLOBAL EQUITY - ALP		32.641	0,2035%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
ATLAS DIVERSIFIED MASTER FUND LIMITED		127	0,0008%	F
ATLAS DIVERSIFIED MASTER FUND, LTD.		5.007	0,0312%	F
AXA WORLD FUNDS SICAV		40.000	0,2493%	F
BAM MASTER (GCM.)		5.007	0,0312%	F
BG MASTER FUND ICAV		480	0,0030%	F
BG MASTER FUND ICAV.		109	0,0007%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		226	0,0014%	F
BNP PARIBAS EASY - BLOOMBERG EUROPE DEFENSE		11.936	0,0744%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		2.284	0,0142%	F
BNPP MODERATE - FOCUS ITALIA		6.516	0,0406%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN		1	0,0000%	F
CA VITA PIR AZ		6.080	0,0379%	F
CA VITA PIR BIL		10.700	0,0667%	F
CALAMOS GLOBAL DYNAMIC INCOME FUND		2.100	0,0131%	F
CALAMOS GLOBAL TOTAL RETURN FUND		432	0,0027%	F
CALAMOS INTERNATIONAL GROWTH FUND		19.830	0,1236%	F
CALAMOS INTERNATIONAL SMALL CAPGROWTH FUND		1.320	0,0082%	F
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.825	0,0114%	F
CIN BELGIUM LIMITED O		400	0,0025%	F
CITI RETIREMENT SAVINGS PLAN		679	0,0042%	F
CITY OF NEW YORK GROUP TRUST		9.343	0,0582%	F
COGEFI PROSPECTIVE		10.000	0,0623%	F
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10.842	0,0676%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WCM SELECT GLOBAL GROWTH EQUITY MOTHE		363.363	2,2649%	F
DE CLARA TRUST		10.480	0,0653%	F
DEKA-MASTER-HAEK I		11.948	0,0745%	F
DELFIN S.A R.L.		998.556	6,2241%	F
DIGITAL FUNDS STARS EUROPE EX-UK		984	0,0061%	F
DIVERSIFIED GLOBAL SHARE TRUST		100.839	0,6285%	F
DOLCAY INVESTMENTS LTD		406	0,0025%	F
DWS MULTI ASSET PIR FUND		7.000	0,0436%	F
EAM INTERNATIONAL SMALL CAP FUND LP		5.247	0,0327%	F
ECHIQUEUR FUND - ECHIQUEUR SPACE		119.620	0,7456%	F
EDR SICAV EUROPEAN CATALYSTS		14.200	0,0885%	F
EDR SICAV EUROPEAN SUSTAINABLE SMALLER COMPANIES		26.400	0,1646%	F
EDR SICAV GLOBAL RESILIENCE		16.354	0,1019%	F
EDR SICAV MISSION EUROPA		1.180	0,0074%	F
ENSIGN PEAK ADVISORS INC		782	0,0049%	F
EURIZON AM RILANCIO ITALIA TR		1.100	0,0069%	F
EURIZON AZIONI ITALIA		46.431	0,2894%	F
EURIZON AZIONI PMI ITALIA		97.972	0,6107%	F
EURIZON CAPITAL SGR-PIR ITALIA 30		15.706	0,0979%	F
EURIZON FUND		23.014	0,1434%	F
EURIZON PIR ITALIA - ELTIF		12.604	0,0786%	F
EURIZON PIR ITALIA AZIONI		5.000	0,0312%	F
EURIZON PROGETTO ITALIA 20		21.836	0,1361%	F
EURIZON PROGETTO ITALIA 40		67.627	0,4215%	F
EURIZON PROGETTO ITALIA 70		39.310	0,2450%	F
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		5.500	0,0343%	F
FIDEURAM ITALIA		3.302	0,0206%	F
FIDEURAM PIANO AZIONI ITALIA		223.418	1,3926%	F
FIDEURAM PIANO BILANCIATO ITALIA 30		19.358	0,1207%	F
FIDEURAM PIANO BILANCIATO ITALIA 50		48.318	0,3012%	F
FIRST TRUST DEVELOPED MARKETS EX US SMALL CAP ALPHADDEX FUND		303	0,0019%	F
FORD PENSION UNIVERSAL		5.516	0,0344%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
FOURNY THEO		4	0,0000%	F
FOVERUKA PENSION UNIVERSAL		4.666	0,0291%	F
FUTURE FUND BOARD OF GUARDIANS FOR ASSET		18.444	0,1150%	F
GENERALI SMART FUNDS		367	0,0023%	F
GIM PORTFOLIO STRATEGIES FUNDS - TECHNOLOGY LONG-SHORT		82.888	0,5166%	F
FUND CARE OF JPMORGAN ASSET MANAGEMENT (UK) LIMITED		135.990	0,8476%	F
GOLDMAN SACHS FUNDS		1.312	0,0082%	F
GOLDMAN SACHS FUNDS VII		27.424	0,1709%	F
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC-CUSTOM EUROPE EQUITY		39.097	0,2437%	F
E		5.619	0,0350%	F
GOLDMAN SACHS LUX INVESTMENT FUNDS		9.145	0,0570%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL		1.215	0,0076%	F
GOLDMAN SACHS AND CO		121.180	0,7553%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL TAX		68	0,0004%	F
MANAGED EQUITY FUND		40.813	0,2544%	F
GOVERNMENT EMPLOYEES PENSION FUND		736	0,0046%	F
GOVERNMENT PENSION INVESTMENT FUND		43.133	0,2689%	F
GS ALPHA ENH EUROPE EQTY ACTIVE		53.000	0,3304%	F
HANSAINVEST HANSEATISCHE-INVESTMENT GMBH		7.799	0,0486%	F
HARCO A LIMITED		3.445	0,0215%	F
HI ALGEBRIS ITALIA ELTIF		393.000	2,4496%	F
HOOD RIVER INTERNATIONAL OPPORTUNITY FUND		2.088	0,0130%	F
HRW TESTAMENTARY TRUST NO. 10.		1	0,0000%	F
HRW TRUST NO. 2 UAD 01/17/03		153	0,0010%	F
IN ORBIT SPA	14029441004	23.009	0,1434%	F
INDIANA PUBLIC RETIREMENT SYSTEM		68.420	0,4265%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT		5.276	0,0329%	F
DIMENSIONS GROUP INC		8.280	0,0516%	F
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP		1.528	0,0095%	F
TRUST		288	0,0018%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT		10.746	0,0670%	F
PORTFO		11.254	0,0701%	F
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR THE		249.102	1,5527%	F
ACCOUNT OF AEZ AEA		14.000	0,0873%	F
INVESCO DEFENCE INNVTION UCITS ETF		55.000	0,3428%	F
INVESTERINGSFORENINGEN SPARINVEST		4.223	0,0263%	F
ISHARES V PUBLIC LIMITED COMPANY		180.080	1,1225%	F
JHVIT INT'L SMALL CO TRUST JOHN HANCOCK INVESTMENT		7.809.307	48,6760%	F
MANAGEMENT SERVICES LLC JHVIT INTERN		22.500	0,1402%	F
JNL MULTIMANAGER INTERNATIONAL SMALL CAP FUND		3.719	0,0232%	F
JPMORGAN FUNDS		398	0,0025%	F
JUGGERNAUT FUND, L.P.		11.460	0,0714%	F
KAPITALFORENINGEN WEALTH INVEST, ST. PETRI L/S AKL		20.000	0,1247%	F
LAST-LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND		9.212	0,0574%	F
LEADERSEL PMI		132	0,0008%	F
LEGALSUPER		255	0,0016%	F
LEONARDO SPA	00401990585	8.684	0,0541%	F
LORD ABBETT INTERNATIONAL SMALLCAP TRUST		2.580	0,0161%	F
LOVETT-WOODSUM FOUNDATION INC..		64.838	0,4041%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		6.920	0,0431%	F
M J MURDOCK CHARITABLE TRUST		37.320	0,2326%	F
M. ITALIA ROBERTO		46.904	0,2924%	F
MARGETIS FUND MANAGEMENT LTD				
MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND				
MERCER OSS TRUST				
MERCER UCITS COMMON CONTRACTUALFUND				
MF INTERNATIONAL FUND LLC				
MGI FUNDS PLC				
MH EDRAM DIVERSIFIE				
MH EDRAM EURO SMIDCAP				
MISSOURI EDUCATION PENSION TRUST				

Entitled shareholder	Tax Code	Shares	% of voters	Vote
MIURA GLOBAL MASTER FUND LTD C/O FORTIS		12.000	0,0748%	F
MONTANA BOARD OF INVESTMENTS		57	0,0004%	F
MULTI UNITS FRANCE - LYXOR FTS		1.324	0,0083%	F
MW INV STRAT EUREKA FUND AC		3.427	0,0214%	F
MW INV STRT MKT NEUTRAL TOP AC		2.120	0,0132%	F
NATIONAL BANK FINANCIAL		100	0,0006%	F
NATIONAL BANK FINANCIAL INC		18.719	0,1167%	F
NATIXIS INTERNATIONAL FUNDS (LUX) I		207.810	1,2953%	F
NATWEST ST JAMES'S PLACE MANAGED GROWTH UNIT TRUST		5.368	0,0335%	F
NEUBERGER BERMAN INTERNATIONAL EQUITY FUND		189.726	1,1826%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		59.539	0,3711%	F
NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TRUST		4.362	0,0272%	F
NEW YORK STATE COMMON RETIREMENT FUND		9.499	0,0592%	F
NN PARAPLUFONDS 1 N V		7.927	0,0494%	F
NO MARGIN FUND, L.P. C/O DUQUESNE FAMILY OFFICE LLC		47.448	0,2957%	F
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND		29	0,0002%	F
NORTH ATLANTIC STATES CARPENTERS PENSION FUND		34	0,0002%	F
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS		7.844	0,0489%	F
NVIT GS INTERNATIONAL EQUITY INSIGHTS FUND		407	0,0025%	F
ODDO BHF AVENIR EURO		33.865	0,2111%	F
ODDO BHF AVENIR EUROPE		135.707	0,8459%	F
ODDO BHF FRANKFURT EFFEKTEN FONDS		28.000	0,1745%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		17.172	0,1070%	F
ONEMARKETS MULTI ASSET VALUE FUND		135.916	0,8472%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		27.912	0,1740%	F
PENSION BENEFIT GUARANTY CORPORATION		7.115	0,0443%	F
PEOPLE'S BANK OF CHINA		8.563	0,0534%	F
PLENISFER INVESTMENTS SICAV		814.780	5,0786%	F
PROCURE SPACE ETF		8.359	0,0521%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		22.504	0,1403%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		47	0,0003%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		33.940	0,2116%	F
RAM (LUX) SYSTEMATIC FUNDS		8.545	0,0533%	F
RBC HOLDING SRL	01587510528	247.132	1,5404%	F
ROBERT BOSCH GMBH		9.547	0,0595%	F
ROBIN 1-FONDS		10.787	0,0672%	F
SANOFI SMALL MID CAP EUROPE		20.342	0,1268%	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		1.625	0,0101%	F
SEI INSTITUTIONAL INVESTMENTS TRUST WORLD EQUITY EX-US FUND		1.944	0,0121%	F
SELECTION VALEURS MOYENNES		31.177	0,1943%	F
SPDR PORTFOLIO EUROPE ETF		41	0,0003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		405	0,0025%	F
SSGA SPDR ETFS EUROPE II PUBLICLIMITED COMPANY		360	0,0022%	F
STAMPS FAMILY CHARITABLE FOUNDATION.		7.953	0,0496%	F
STANDARD BANK OF SOUTH AFRICA LTD		100	0,0006%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		6	0,0000%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		74	0,0005%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		45.311	0,2824%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		17.797	0,1109%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		206	0,0013%	F
TECO-FONDS		2.000	0,0125%	F
TEXAS MUNICIPAL RETIREMENT SYSTEM		230	0,0014%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		114	0,0007%	F
THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST		67.741	0,4222%	F
THE ROB AND MELANI WALTON FOUNDATION		12.105	0,0755%	F
UGF-FONDS		12.500	0,0779%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS		73.218	0,4564%	F
UI-FONDS BAV RBI AKTIEN		10.746	0,0670%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF VE UN		5.000	0,0312%	F
UNIVERSALINVESTMENTGESELLSCHAFT MBH		13.654	0,0851%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VE-UNIVERSAL-FONDS		10.000	0,0623%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR APTUNIVERSALFONDS		7.928	0,0494%	F
UPS GROUP TRUST		19	0,0001%	F
VANECK UCITS ETFs PLC		275.073	1,7146%	F
VELTEN STRATEGIE WELT		1.255	0,0078%	F
VIRGINIA RETIREMENT SYSTEM		1	0,0000%	F
VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		271	0,0017%	F
WCM INTERNATIONAL SMALL CAP GR		225.482	1,4054%	F
WCM SELECT DEVELOPED COUNTRY GROWTH EQUITY MOTHER FUND		77.800	0,4849%	F
WISDOMTREE EUROPE DEFENSE FUND		1.236	0,0077%	F
XTRACKERS		763	0,0048%	F
CC AND L Q GLOBAL EQUITY FUND		2.231	0,0139%	C
CC AND L Q GROUP GLOBAL EQUITY FUND		1.940	0,0121%	C
CC AND L Q INTERNATIONAL EQUITY FUND		83	0,0005%	C
CC&L ALL STRATEGIES FUND C O CONNOR CLARK LUNN INVESTMENT MANAGEMENT LTD		1.661	0,0104%	C
CC&L ALTERNATIVE GLOBAL EQUITY FUND		1.077	0,0067%	C
CC&L GLOBAL LONG SHORT FUND		355	0,0022%	C
CC&L Q 140/40 FUND.		536	0,0033%	C
CC&L Q GLOBAL EQUITY EXTENSION FUND.		1.168	0,0073%	C
CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD..		170	0,0011%	C
CC&L Q GLOBAL SMALL CAP EQUITY FUND		1.324	0,0083%	C
CC&L Q MARKET NEUTRAL FUND		226	0,0014%	C
CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.		7.441	0,0464%	C
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		1.030	0,0064%	C
CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST		3.667	0,0229%	C
CONNOR, CLARK & LUNN UCITS ICAV - CC&L Q EMERGING MARKETS EQUITY UCITS FUND		4.257	0,0265%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		86.241	0,5375%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN SMALL CAP		7.586	0,0473%	C
UNION INVESTMENT PRIVATFONDS G MBH UNIINSTIT EUROP MINRI		22.197	0,1384%	C
FANTON SIMONE		68	0,0004%	A

Total**16.043.436****100%****Shares for which RD has no instructions:**

PLENISFER INVESTMENTS SICAV (voting right suspended)		6.989		NE
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Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 2 - Ordinary part.

Consensual termination of the engagement for the certification of the compliance of the sustainability reporting with Deloitte & Touche S.p.A. in relation to 2026 and clarifications with regard to the appointment of engagement for the certification of the compliance of the sustainability reporting granted to KPMG S.p.A. by the ordinary shareholders' meeting held on December 20, 2024: Related and consequent resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	16.050.425	100%	59,0972%
Shares for which RD has istructions for current PoA (quorum for results):	16.043.436	99,9565%	59,0715%
Shares for which the voting right is suspended	6.989	0,0435%	0,0257%

	Shares	% of participant capital	% of the share capital
In Favour	16.043.368	99,9996%	59,0713%
Against	0	0,0000%	0,0000%
Abstain	68	0,0004%	0,0003%
Total	16.043.436	100,0000%	59,0715%

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 2 - Ordinary part.

Consensual termination of the engagement for the certification of the compliance of the sustainability reporting with Deloitte & Touche S.p.A. in relation to 2026 and clarifications with regard to the appointment of engagement for the certification of the compliance of the sustainability reporting granted to KPMG S.p.A. by the ordinary shareholders' meeting held on December 20, 2024: Related and consequent resolutions.

List of participants at the vote through the appointed representative Monte Titoli S.p.A. in person of Francesca Neodo

Entitled shareholder	Tax Code	Shares	% of voters	Vote
ACADIAN ALL COUNTRY WORLD EX US FUND		458	0,0029%	F
ACADIAN ALL COUNTRY WORLD EX US SMALL-CAP EQUITY CIT		2.078	0,0130%	F
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		3.174	0,0198%	F
ACADIAN GLOBAL SMALL-CAP EQUITY CIT		18.953	0,1181%	F
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		677	0,0042%	F
ACADIAN INTERNATIONAL SMALL CAP FUND		20.894	0,1302%	F
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		12.495	0,0779%	F
ACADIAN NON US MICROCAP EQUITY FUND LLC		3.648	0,0227%	F
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND MANAGER		17.998	0,1122%	F
AGVC-FONDS		12.500	0,0779%	F
AHL STATARB MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		28.452	0,1773%	F
AK PERM FND DFA INTL SMALL CO		4	0,0000%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		20.000	0,1247%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		25.000	0,1558%	F
ALLIANZGI-FONDS APNIESA SEGMENT APNIESA-GSIM-A		9.370	0,0584%	F
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		3.468	0,0216%	F
AMERICAN BEACON EAM INTERNATIONAL SMALL CAP FUND		2.261	0,0141%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.214	0,0138%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		540	0,0034%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0023%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE		2.203	0,0137%	F
AMUNDI SELEZIONE ATTIVA ITALIA		82.700	0,5155%	F
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		277.000	1,7266%	F
APERTURE INVESTORS SICAV		29.912	0,1864%	F
ARAMEA AKTIEN SELECT		5.000	0,0312%	F
ARAMEA HIPPOKRAT		20.000	0,1247%	F
ARIZONA STATE RETIREMENT SYSTEM		219	0,0014%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		4.355	0,0271%	F
ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I		16.954	0,1057%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		11.604	0,0723%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMIT.		1.916	0,0119%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		31.483	0,1962%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		21.587	0,1346%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
ARROWSTREET US GROUP TRUST - ARROWSTREET GLOBAL EQUITY - ALP		32.641	0,2035%	F
ATLAS DIVERSIFIED MASTER FUND LIMITED		127	0,0008%	F
ATLAS DIVERSIFIED MASTER FUND, LTD.		5.007	0,0312%	F
AXA WORLD FUNDS SICAV		40.000	0,2493%	F
BAM MASTER (GCM)		5.007	0,0312%	F
BG MASTER FUND ICAV		480	0,0030%	F
BG MASTER FUND ICAV.		109	0,0007%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		226	0,0014%	F
BNP PARIBAS EASY - BLOOMBERG EUROPE DEFENSE		11.936	0,0744%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		2.284	0,0142%	F
BNPP MODERATE - FOCUS ITALIA		6.516	0,0406%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN		1	0,0000%	F
CA VITA PIR AZ		6.080	0,0379%	F
CA VITA PIR BIL		10.700	0,0667%	F
CALAMOS GLOBAL DYNAMIC INCOME FUND		2.100	0,0131%	F
CALAMOS GLOBAL TOTAL RETURN FUND		432	0,0027%	F
CALAMOS INTERNATIONAL GROWTH FUND		19.830	0,1236%	F
CALAMOS INTERNATIONAL SMALL CAPGROWTH FUND		1.320	0,0082%	F
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.825	0,0114%	F
CC AND L Q GLOBAL EQUITY FUND		2.231	0,0139%	F
CC AND L Q GROUP GLOBAL EQUITY FUND		1.940	0,0121%	F
CC AND L Q INTERNATIONAL EQUITY FUND		83	0,0005%	F
CC&L ALL STRATEGIES FUND C O CONNOR CLARK LUNN INVESTMENT MANAGEMENT LTD		1.661	0,0104%	F
CC&L ALTERNATIVE GLOBAL EQUITY FUND		1.077	0,0067%	F
CC&L GLOBAL LONG SHORT FUND		355	0,0022%	F
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CC&L Q GLOBAL EQUITY EXTENSION FUND.		1.168	0,0073%	F
CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD..		170	0,0011%	F
CC&L Q GLOBAL SMALL CAP EQUITY FUND		1.324	0,0083%	F
CC&L Q MARKET NEUTRAL FUND		226	0,0014%	F
CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.		7.441	0,0464%	F
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		1.030	0,0064%	F
CIN BELGIUM LIMITED O		400	0,0025%	F
CITI RETIREMENT SAVINGS PLAN		679	0,0042%	F
CITY OF NEW YORK GROUP TRUST		9.343	0,0582%	F
COGEFI PROSPECTIVE		10.000	0,0623%	F
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10.842	0,0676%	F
CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST		3.667	0,0229%	F
CONNOR, CLARK & LUNN UCITS ICAV - CC&L Q EMERGING MARKETS EQUITY UCITS FUND		4.257	0,0265%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WCM SELECT GLOBAL GROWTH EQUITY MOTHE		363.363	2,2649%	F
DE CLARA TRUST		10.480	0,0653%	F
DEKA-MASTER-HAEK I		11.948	0,0745%	F
DELFIN S.A R.L.		998.556	6,2241%	F
DIGITAL FUNDS STARS EUROPE EX-UK		984	0,0061%	F
DIVERSIFIED GLOBAL SHARE TRUST		100.839	0,6285%	F
DOLCAY INVESTMENTS LTD		406	0,0025%	F
DWS MULTI ASSET PIR FUND		7.000	0,0436%	F
EAM INTERNATIONAL SMALL CAP FUND LP		5.247	0,0327%	F
ECHIQUEUR FUND - ECHIQUEUR SPACE		119.620	0,7456%	F
EDR SICAV EUROPEAN CATALYSTS		14.200	0,0885%	F
EDR SICAV EUROPEAN SUSTAINABLE SMALLER COMPANIES		26.400	0,1646%	F
EDR SICAV GLOBAL RESILIENCE		16.354	0,1019%	F
EDR SICAV MISSION EUROPA		1.180	0,0074%	F
ENSIGN PEAK ADVISORS INC		782	0,0049%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
EURIZON AM RILANCIO ITALIA TR		1.100	0,0069%	F
EURIZON AZIONI ITALIA		46.431	0,2894%	F
EURIZON AZIONI PMI ITALIA		97.972	0,6107%	F
EURIZON CAPITAL SGR-PIR ITALIA 30		15.706	0,0979%	F
EURIZON FUND		23.014	0,1434%	F
EURIZON PIR ITALIA - ELTIF		12.604	0,0786%	F
EURIZON PIR ITALIA AZIONI		5.000	0,0312%	F
EURIZON PROGETTO ITALIA 20		21.836	0,1361%	F
EURIZON PROGETTO ITALIA 40		67.627	0,4215%	F
EURIZON PROGETTO ITALIA 70		39.310	0,2450%	F
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		5.500	0,0343%	F
FIDEURAM ITALIA		3.302	0,0206%	F
FIDEURAM PIANO AZIONI ITALIA		223.418	1,3926%	F
FIDEURAM PIANO BILANCIATO ITALIA 30		19.358	0,1207%	F
FIDEURAM PIANO BILANCIATO ITALIA 50		48.318	0,3012%	F
FIRST TRUST DEVELOPED MARKETS EX US SMALL CAP ALPHADDEX FUND		303	0,0019%	F
FORD PENSION UNIVERSAL		5.516	0,0344%	F
FOURNY THEO		4	0,0000%	F
FOVERUKA PENSION UNIVERSAL		4.666	0,0291%	F
FUTURE FUND BOARD OF GUARDIANS FOR ASSET		18.444	0,1150%	F
GENERALI SMART FUNDS		367	0,0023%	F
GIM PORTFOLIO STRATEGIES FUNDS - TECHNOLOGY LONG-SHORT		82.888	0,5166%	F
FUND CARE OF JPMORGAN ASSET MANAGEMENT (UK) LIMITEDT				
GOLDMAN SACHS FUNDS		135.990	0,8476%	F
GOLDMAN SACHS FUNDS VII		1.312	0,0082%	F
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC-CUSTOM EUROPE EQUITY E		27.424	0,1709%	F
GOLDMAN SACHS LUX INVESTMENT FUNDS		39.097	0,2437%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL		5.619	0,0350%	F
GOLDMAN SACHS AND CO				
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL TAX		9.145	0,0570%	F
MANAGED EQUITY FUND				
GOVERNMENT EMPLOYEES PENSION FUND		1.215	0,0076%	F
GOVERNMENT PENSION INVESTMENT FUND		121.180	0,7553%	F
GS ALPHA ENH EUROPE EQTY ACTIVE		68	0,0004%	F
HANSAINVEST HANSEATISCHE-INVESTMENT GMBH		40.813	0,2544%	F
HARCO A LIMITED		736	0,0046%	F
HI ALGEBRIS ITALIA ELTIF		43.133	0,2689%	F
HOOD RIVER INTERNATIONAL OPPORTUNITY FUND		53.000	0,3304%	F
HRW TESTAMENTARY TRUST NO. 10.		7.799	0,0486%	F
HRW TRUST NO. 2 UAD 01/17/03		3.445	0,0215%	F
IN ORBIT SPA	14029441004	393.000	2,4496%	F
INDIANA PUBLIC RETIREMENT SYSTEM		2.088	0,0130%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT		1	0,0000%	F
DIMENSIONS GROUP INC				
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP		153	0,0010%	F
TRUST				
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT		23.009	0,1434%	F
PORTFO				
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR THE		68.420	0,4265%	F
ACCOUNT OF AEZ AEA				
INVESCO DEFNCE INNVTION UCITS ETF		5.276	0,0329%	F
INVESTERINGSFORENINGEN SPARINVEST		8.280	0,0516%	F
ISHARES V PUBLIC LIMITED COMPANY		1.528	0,0095%	F
JHVIT INT'L SMALL CO TRUST JOHN HANCOCK INVESTMENT		288	0,0018%	F
MANAGEMENT SERVICES LLC JHVIT INTERN				
JNL MULTIMANAGER INTERNATIONAL SMALL CAP FUND		10.746	0,0670%	F
JPMORGAN FUNDS		11.254	0,0701%	F
JUGGERNAUT FUND, L.P.		249.102	1,5527%	F
KAPITALFORENINGEN WEALTH INVEST, ST. PETRI L/S AKL		14.000	0,0873%	F

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LAST-LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND		55.000	0,3428%	F
LEADERSEL PMI		4.223	0,0263%	F
LEGALSUPER		180.080	1,1225%	F
LEONARDO SPA	00401990585	7.809.307	48,6760%	F
LORD ABBETT INTERNATIONAL SMALLCAP TRUST		22.500	0,1402%	F
LOVETT-WOODSUM FOUNDATION INC..		3.719	0,0232%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		398	0,0025%	F
M J MURDOCK CHARITABLE TRUST		11.460	0,0714%	F
M. ITALIA ROBERTO		20.000	0,1247%	F
MARGETIS FUND MANAGEMENT LTD		9.212	0,0574%	F
MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND		132	0,0008%	F
MERCER OSS TRUST		255	0,0016%	F
MERCER UCITS COMMON CONTRACTUALFUND		8.684	0,0541%	F
MF INTERNATIONAL FUND LLC		2.580	0,0161%	F
MGI FUNDS PLC		64.838	0,4041%	F
MH EDRAM DIVERSIFIE		6.920	0,0431%	F
MH EDRAM EURO SMIDCAP		37.320	0,2326%	F
MISSOURI EDUCATION PENSION TRUST		46.904	0,2924%	F
MIURA GLOBAL MASTER FUND LTD C/O FORTIS		12.000	0,0748%	F
MONTANA BOARD OF INVESTMENTS		57	0,0004%	F
MULTI UNITS FRANCE - LYXOR FTS		1.324	0,0083%	F
MW INV STRAT EUREKA FUND AC		3.427	0,0214%	F
MW INV STRT MKT NEUTRAL TOP AC		2.120	0,0132%	F
NATIONAL BANK FINANCIAL		100	0,0006%	F
NATIONAL BANK FINANCIAL INC		18.719	0,1167%	F
NATIXIS INTERNATIONAL FUNDS (LUX) I		207.810	1,2953%	F
NATWEST ST JAMES'S PLACE MANAGED GROWTH UNIT TRUST		5.368	0,0335%	F
NEUBERGER BERMAN INTERNATIONAL EQUITY FUND		189.726	1,1826%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		59.539	0,3711%	F
NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TRUST		4.362	0,0272%	F
NEW YORK STATE COMMON RETIREMENT FUND		9.499	0,0592%	F
NN PARAPLUFONDS 1 N V		7.927	0,0494%	F
NO MARGIN FUND, L.P. C/O DUQUESNE FAMILY OFFICE LLC		47.448	0,2957%	F
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND		29	0,0002%	F
NORTH ATLANTIC STATES CARPENTERS PENSION FUND		34	0,0002%	F
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS		7.844	0,0489%	F
NVIT GS INTERNATIONAL EQUITY INSIGHTS FUND		407	0,0025%	F
ODDO BHF AVENIR EURO		33.865	0,2111%	F
ODDO BHF AVENIR EUROPE		135.707	0,8459%	F
ODDO BHF FRANKFURT EFFEKTEN FONDS		28.000	0,1745%	F
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PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		47	0,0003%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		33.940	0,2116%	F
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		86.241	0,5375%	F
QUONIAM FUNDS SELECTION SICAV - EUROPEAN SMALL CAP		7.586	0,0473%	F
RAM (LUX) SYSTEMATIC FUNDS		8.545	0,0533%	F
RBC HOLDING SRL	01587510528	247.132	1,5404%	F
ROBERT BOSCH GMBH		9.547	0,0595%	F
ROBIN 1-FONDS		10.787	0,0672%	F
SANOFI SMALL MID CAP EUROPE		20.342	0,1268%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		1.625	0,0101%	F
SEI INSTITUTIONAL INVESTMENTS TRUST WORLD EQUITY EX-US FUND		1.944	0,0121%	F
SELECTION VALEURS MOYENNES		31.177	0,1943%	F
SPDR PORTFOLIO EUROPE ETF		41	0,0003%	F
SPDR S&P INTERNATIONAL SMALL CAP ETF		405	0,0025%	F
SSGA SPDR ETFs EUROPE II PUBLICLIMITED COMPANY		360	0,0022%	F
STAMPS FAMILY CHARITABLE FOUNDATION.		7.953	0,0496%	F
STANDARD BANK OF SOUTH AFRICA LTD		100	0,0006%	F
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		6	0,0000%	F
STATE OF NEW JERSEY COMMON PENSION FUND D		74	0,0005%	F
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		45.311	0,2824%	F
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		17.797	0,1109%	F
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		206	0,0013%	F
TECO-FONDS		2.000	0,0125%	F
TEXAS MUNICIPAL RETIREMENT SYSTEM		230	0,0014%	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		114	0,0007%	F
THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST		67.741	0,4222%	F
THE ROB AND MELANI WALTON FOUNDATION		12.105	0,0755%	F
UGF-FONDS		12.500	0,0779%	F
UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS		73.218	0,4564%	F
UI-FONDS BAV RBI AKTIEN		10.746	0,0670%	F
UNION INVESTMENT PRIVATFONDS G MBH UNIINSTIT EUROP MINRI		22.197	0,1384%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF VE UN		5.000	0,0312%	F
UNIVERSALINVESTMENTGESELLSCHAFT MBH		13.654	0,0851%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VE-UNIVERSAL-FONDS		10.000	0,0623%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR APTUNIVERSALFONDS		7.928	0,0494%	F
UPS GROUP TRUST		19	0,0001%	F
VANECK UCITS ETFs PLC		275.073	1,7146%	F
VELTEN STRATEGIE WELT		1.255	0,0078%	F
VIRGINIA RETIREMENT SYSTEM		1	0,0000%	F
VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		271	0,0017%	F
WCM INTERNATIONAL SMALL CAP GR		225.482	1,4054%	F
WCM SELECT DEVELOPED COUNTRY GROWTH EQUITY MOTHER FUND		77.800	0,4849%	F
WISDOMTREE EUROPE DEFENSE FUND		1.236	0,0077%	F
XTRACKERS		763	0,0048%	F
FANTON SIMONE		68	0,0004%	A

Total**16.043.436****100%****Shares for which RD has no instructions:**

PLENISFER INVESTMENTS SICAV (voting right suspended)		6.989		NE
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Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 1 - Extraordinary part.

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 Bylaws and related and consequent resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	16.050.425	100%	59,0972%
Shares for which RD has istructions for current PoA (quorum for results):	16.043.436	99,9565%	59,0715%
Shares for which the voting right is suspended	6.989	0,0435%	0,0257%

	Shares	% of participant capital	% of the share capital
In Favour	15.927.344	99,2764%	58,6441%
Against	116.024	0,7232%	0,4272%
Abstain	68	0,0004%	0,0003%
Total	16.043.436	100,0000%	59,0715%

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List of participants at the vote through the appointed representative Monte Titoli S.p.A. in person of Francesca Neodo

Entitled shareholder	Tax Code	Shares	% of voters	Vote
ACADIAN ALL COUNTRY WORLD EX US FUND		458	0,0029%	F
ACADIAN ALL COUNTRY WORLD EX US SMALL-CAP EQUITY CIT		2.078	0,0130%	F
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		3.174	0,0198%	F
ACADIAN GLOBAL SMALL-CAP EQUITY CIT		18.953	0,1181%	F
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		677	0,0042%	F
ACADIAN INTERNATIONAL SMALL CAP FUND		20.894	0,1302%	F
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		12.495	0,0779%	F
ACADIAN NON US MICROCAP EQUITY FUND LLC		3.648	0,0227%	F
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND MANAGER		17.998	0,1122%	F
AGVC-FONDS		12.500	0,0779%	F
AHL STATARB MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		28.452	0,1773%	F
AK PERM FND DFA INTL SMALL CO		4	0,0000%	F
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		20.000	0,1247%	F
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		25.000	0,1558%	F
ALLIANZGI-FONDS APNIESA SEGMENT APNIESA-GSIM-A		9.370	0,0584%	F
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		3.468	0,0216%	F
AMERICAN BEACON EAM INTERNATIONAL SMALL CAP FUND		2.261	0,0141%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.214	0,0138%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		540	0,0034%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0023%	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE		2.203	0,0137%	F
AMUNDI SELEZIONE ATTIVA ITALIA		82.700	0,5155%	F
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		277.000	1,7266%	F
APERTURE INVESTORS SICAV		29.912	0,1864%	F
ARAMEA AKTIEN SELECT		5.000	0,0312%	F
ARAMEA HIPPOKRAT		20.000	0,1247%	F
ARIZONA STATE RETIREMENT SYSTEM		219	0,0014%	F
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		4.355	0,0271%	F
ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I		16.954	0,1057%	F
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		11.604	0,0723%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMIT.		1.916	0,0119%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		31.483	0,1962%	F
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		21.587	0,1346%	F

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ARROWSTREET US GROUP TRUST - ARROWSTREET GLOBAL EQUITY - ALP		32.641	0,2035%	F
ATLAS DIVERSIFIED MASTER FUND LIMITED		127	0,0008%	F
ATLAS DIVERSIFIED MASTER FUND, LTD.		5.007	0,0312%	F
AXA WORLD FUNDS SICAV		40.000	0,2493%	F
BAM MASTER (GCM)		5.007	0,0312%	F
BG MASTER FUND ICAV		480	0,0030%	F
BG MASTER FUND ICAV.		109	0,0007%	F
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		226	0,0014%	F
BNP PARIBAS EASY - BLOOMBERG EUROPE DEFENSE		11.936	0,0744%	F
BNP PARIBAS EQUITY - FOCUS ITALIA		2.284	0,0142%	F
BNPP MODERATE - FOCUS ITALIA		6.516	0,0406%	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN		1	0,0000%	F
CA VITA PIR AZ		6.080	0,0379%	F
CA VITA PIR BIL		10.700	0,0667%	F
CALAMOS GLOBAL DYNAMIC INCOME FUND		2.100	0,0131%	F
CALAMOS GLOBAL TOTAL RETURN FUND		432	0,0027%	F
CALAMOS INTERNATIONAL GROWTH FUND		19.830	0,1236%	F
CALAMOS INTERNATIONAL SMALL CAPGROWTH FUND		1.320	0,0082%	F
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.825	0,0114%	F
CC AND L Q GLOBAL EQUITY FUND		2.231	0,0139%	F
CC AND L Q GROUP GLOBAL EQUITY FUND		1.940	0,0121%	F
CC AND L Q INTERNATIONAL EQUITY FUND		83	0,0005%	F
CC&L ALL STRATEGIES FUND C O CONNOR CLARK LUNN INVESTMENT MANAGEMENT LTD		1.661	0,0104%	F
CC&L ALTERNATIVE GLOBAL EQUITY FUND		1.077	0,0067%	F
CC&L GLOBAL LONG SHORT FUND		355	0,0022%	F
CC&L Q 140/40 FUND.		536	0,0033%	F
CC&L Q GLOBAL EQUITY EXTENSION FUND.		1.168	0,0073%	F
CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD..		170	0,0011%	F
CC&L Q GLOBAL SMALL CAP EQUITY FUND		1.324	0,0083%	F
CC&L Q MARKET NEUTRAL FUND		226	0,0014%	F
CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.		7.441	0,0464%	F
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		1.030	0,0064%	F
CIN BELGIUM LIMITED O		400	0,0025%	F
CITI RETIREMENT SAVINGS PLAN		679	0,0042%	F
CITY OF NEW YORK GROUP TRUST		9.343	0,0582%	F
COGEFI PROSPECTIVE		10.000	0,0623%	F
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10.842	0,0676%	F
CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST		3.667	0,0229%	F
CONNOR, CLARK & LUNN UCITS ICAV - CC&L Q EMERGING MARKETS EQUITY UCITS FUND		4.257	0,0265%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WCM SELECT GLOBAL GROWTH EQUITY MOTHE		363.363	2,2649%	F
DE CLARA TRUST		10.480	0,0653%	F
DEKA-MASTER-HAEK I		11.948	0,0745%	F
DELFIN S.A R.L.		998.556	6,2241%	F
DIGITAL FUNDS STARS EUROPE EX-UK		984	0,0061%	F
DIVERSIFIED GLOBAL SHARE TRUST		100.839	0,6285%	F
DOLCAY INVESTMENTS LTD		406	0,0025%	F
DWS MULTI ASSET PIR FUND		7.000	0,0436%	F
EAM INTERNATIONAL SMALL CAP FUND LP		5.247	0,0327%	F
ECHIQUEIR FUND - ECHIQUEIR SPACE		119.620	0,7456%	F
EDR SICAV EUROPEAN CATALYSTS		14.200	0,0885%	F
EDR SICAV EUROPEAN SUSTAINABLE SMALLER COMPANIES		26.400	0,1646%	F
EDR SICAV GLOBAL RESILIENCE		16.354	0,1019%	F
EDR SICAV MISSION EUROPA		1.180	0,0074%	F
ENSIGN PEAK ADVISORS INC		782	0,0049%	F

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EURIZON AM RILANCIO ITALIA TR		1.100	0,0069%	F
EURIZON AZIONI ITALIA		46.431	0,2894%	F
EURIZON AZIONI PMI ITALIA		97.972	0,6107%	F
EURIZON CAPITAL SGR-PIR ITALIA 30		15.706	0,0979%	F
EURIZON FUND		23.014	0,1434%	F
EURIZON PIR ITALIA - ELTIF		12.604	0,0786%	F
EURIZON PIR ITALIA AZIONI		5.000	0,0312%	F
EURIZON PROGETTO ITALIA 20		21.836	0,1361%	F
EURIZON PROGETTO ITALIA 40		67.627	0,4215%	F
EURIZON PROGETTO ITALIA 70		39.310	0,2450%	F
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		5.500	0,0343%	F
FIDEURAM ITALIA		3.302	0,0206%	F
FIDEURAM PIANO AZIONI ITALIA		223.418	1,3926%	F
FIDEURAM PIANO BILANCIATO ITALIA 30		19.358	0,1207%	F
FIDEURAM PIANO BILANCIATO ITALIA 50		48.318	0,3012%	F
FIRST TRUST DEVELOPED MARKETS EX US SMALL CAP ALPHADDEX FUND		303	0,0019%	F
FORD PENSION UNIVERSAL		5.516	0,0344%	F
FOURNY THEO		4	0,0000%	F
FOVERUKA PENSION UNIVERSAL		4.666	0,0291%	F
FUTURE FUND BOARD OF GUARDIANS FOR ASSET		18.444	0,1150%	F
GENERALI SMART FUNDS		367	0,0023%	F
GIM PORTFOLIO STRATEGIES FUNDS - TECHNOLOGY LONG-SHORT		82.888	0,5166%	F
FUND CARE OF JPMORGAN ASSET MANAGEMENT (UK) LIMITED		135.990	0,8476%	F
GOLDMAN SACHS FUNDS		1.312	0,0082%	F
GOLDMAN SACHS FUNDS VII		27.424	0,1709%	F
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC-CUSTOM EUROPE EQUITY E		39.097	0,2437%	F
GOLDMAN SACHS LUX INVESTMENT FUNDS		5.619	0,0350%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL		9.145	0,0570%	F
GOLDMAN SACHS AND CO		1.215	0,0076%	F
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL TAX		121.180	0,7553%	F
MANAGED EQUITY FUND		68	0,0004%	F
GOVERNMENT EMPLOYEES PENSION FUND		40.813	0,2544%	F
GOVERNMENT PENSION INVESTMENT FUND		736	0,0046%	F
GS ALPHA ENH EUROPE EQTY ACTIVE		43.133	0,2689%	F
HANSAINVEST HANSEATISCHE-INVESTMENT GMBH		53.000	0,3304%	F
HARCO A LIMITED		7.799	0,0486%	F
HI ALGEBRIS ITALIA ELTIF		3.445	0,0215%	F
HOOD RIVER INTERNATIONAL OPPORTUNITY FUND		14029441004	2,4496%	F
HRW TESTAMENTARY TRUST NO. 10.		2.088	0,0130%	F
HRW TRUST NO. 2 UAD 01/17/03		1	0,0000%	F
IN ORBIT SPA	14029441004	393.000	2,4496%	F
INDIANA PUBLIC RETIREMENT SYSTEM		2.088	0,0130%	F
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT		1	0,0000%	F
DIMENSIONS GROUP INC		153	0,0010%	F
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP		23.009	0,1434%	F
TRUST		68.420	0,4265%	F
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT		5.276	0,0329%	F
PORTFO		8.280	0,0516%	F
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR THE		1.528	0,0095%	F
ACCOUNT OF AEZ AEA		288	0,0018%	F
INVESCO DEFNCE INNVTION UCITS ETF		10.746	0,0670%	F
INVESTERINGSFORENINGEN SPARINVEST		11.254	0,0701%	F
ISHARES V PUBLIC LIMITED COMPANY		249.102	1,5527%	F
JHVIT INT'L SMALL CO TRUST JOHN HANCOCK INVESTMENT		14.000	0,0873%	F
MANAGEMENT SERVICES LLC JHVIT INTERN				
JNL MULTIMANAGER INTERNATIONAL SMALL CAP FUND				
JPMORGAN FUNDS				
JUGGERNAUT FUND, L.P.				
KAPITALFORENINGEN WEALTH INVEST, ST. PETRI L/S AKL				

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LAST-LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND		55.000	0,3428%	F
LEADERSEL PMI		4.223	0,0263%	F
LEGALSUPER		180.080	1,1225%	F
LEONARDO SPA	00401990585	7.809.307	48,6760%	F
LORD ABBETT INTERNATIONAL SMALLCAP TRUST		22.500	0,1402%	F
LOVETT-WOODSUM FOUNDATION INC..		3.719	0,0232%	F
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		398	0,0025%	F
M J MURDOCK CHARITABLE TRUST		11.460	0,0714%	F
M. ITALIA ROBERTO		20.000	0,1247%	F
MARGETIS FUND MANAGEMENT LTD		9.212	0,0574%	F
MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND		132	0,0008%	F
MERCER OSS TRUST		255	0,0016%	F
MERCER UCITS COMMON CONTRACTUALFUND		8.684	0,0541%	F
MF INTERNATIONAL FUND LLC		2.580	0,0161%	F
MGI FUNDS PLC		64.838	0,4041%	F
MH EDRAM DIVERSIFIE		6.920	0,0431%	F
MH EDRAM EURO SMIDCAP		37.320	0,2326%	F
MISSOURI EDUCATION PENSION TRUST		46.904	0,2924%	F
MIURA GLOBAL MASTER FUND LTD C/O FORTIS		12.000	0,0748%	F
MONTANA BOARD OF INVESTMENTS		57	0,0004%	F
MULTI UNITS FRANCE - LYXOR FTS		1.324	0,0083%	F
MW INV STRAT EUREKA FUND AC		3.427	0,0214%	F
MW INV STRT MKT NEUTRAL TOP AC		2.120	0,0132%	F
NATIONAL BANK FINANCIAL		100	0,0006%	F
NATIONAL BANK FINANCIAL INC		18.719	0,1167%	F
NATIXIS INTERNATIONAL FUNDS (LUX) I		207.810	1,2953%	F
NATWEST ST JAMES'S PLACE MANAGED GROWTH UNIT TRUST		5.368	0,0335%	F
NEUBERGER BERMAN INTERNATIONAL EQUITY FUND		189.726	1,1826%	F
NEUBERGER BERMAN INVESTMENT FUNDS PLC		59.539	0,3711%	F
NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TRUST		4.362	0,0272%	F
NEW YORK STATE COMMON RETIREMENT FUND		9.499	0,0592%	F
NN PARAPLUFONDS 1 N V		7.927	0,0494%	F
NO MARGIN FUND, L.P. C/O DUQUESNE FAMILY OFFICE LLC		47.448	0,2957%	F
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND		29	0,0002%	F
NORTH ATLANTIC STATES CARPENTERS PENSION FUND		34	0,0002%	F
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS		7.844	0,0489%	F
NVIT GS INTERNATIONAL EQUITY INSIGHTS FUND		407	0,0025%	F
ODDO BHF AVENIR EURO		33.865	0,2111%	F
ODDO BHF AVENIR EUROPE		135.707	0,8459%	F
ODDO BHF FRANKFURT EFFEKTEN FONDS		28.000	0,1745%	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		17.172	0,1070%	F
ONEMARKETS MULTI ASSET VALUE FUND		135.916	0,8472%	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		27.912	0,1740%	F
PENSION BENEFIT GUARANTY CORPORATION		7.115	0,0443%	F
PEOPLE'S BANK OF CHINA		8.563	0,0534%	F
PLENISFER INVESTMENTS SICAV		814.780	5,0786%	F
PROCURE SPACE ETF		8.359	0,0521%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		22.504	0,1403%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		47	0,0003%	F
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		33.940	0,2116%	F
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UI-FONDS BAV RBI AKTIEN		10.746	0,0670%	F
UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF VE UN		5.000	0,0312%	F
UNIVERSALINVESTMENTGESELLSCHAFT MBH		13.654	0,0851%	F
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VE-UNIVERSAL-FONDS		10.000	0,0623%	F
UNIVERSALINVESTMENTGESELLSCHAFTMBH FOR APTUNIVERSALFONDS		7.928	0,0494%	F
UPS GROUP TRUST		19	0,0001%	F
VANECK UCITS ETFS PLC		275.073	1,7146%	F
VELTEN STRATEGIE WELT		1.255	0,0078%	F
VIRGINIA RETIREMENT SYSTEM		1	0,0000%	F
VOYA MULTI MANAGER INTERNATIONAL SMALL CAP FUND		271	0,0017%	F
WCM INTERNATIONAL SMALL CAP GR		225.482	1,4054%	F
WCM SELECT DEVELOPED COUNTRY GROWTH EQUITY MOTHER FUND		77.800	0,4849%	F
WISDOMTREE EUROPE DEFENSE FUND		1.236	0,0077%	F
XTRACKERS		763	0,0048%	F
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		86.241	0,5375%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN SMALL CAP		7.586	0,0473%	C
UNION INVESTMENT PRIVATFONDS G MBH UNIIINSTIT EUROP MINRI		22.197	0,1384%	C
FANTON SIMONE		68	0,0004%	A

Total**16.043.436****100%****Shares for which RD has no instructions:**

PLENISFER INVESTMENTS SICAV (voting right suspended)		6.989		NE
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Legenda

F - In favour
 C - Against
 A - Abstain
 Lx - List x
 NV - No voter
 NE - Not Expressed

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 2 - Extraordinary part.

Proposal to grant to the Board of Directors the delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, with payment and in divisible form, on one or more tranches, within the limit of 10% of the pre-existing share capital, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second section, of the Italian Civil Code. Resulting amendment to Article 5 of the By-Laws. Related and consequent resolutions.

	Shares	% shares total present	% of the share capital
Meeting consitutive quorum	16.050.425	100%	59,0972%
Shares for which RD has istructions for current PoA (quorum for results):	16.043.436	99,9565%	59,0715%
Shares for which the voting right is suspended	6.989	0,0435%	0,0257%

	Shares	% of participant capital	% of the share capital
In Favour	12.432.372	77,4920%	45,7757%
Against	3.610.996	22,5076%	13,2956%
Abstain	68	0,0004%	0,0003%
Total	16.043.436	100,0000%	59,0715%

AVIO S.p.A.

Ordinary and extraordinary meeting

23 october 2025

Item 2 - Extraordinary part.

Proposal to grant to the Board of Directors the delegation, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, with payment and in divisible form, on one or more tranches, within the limit of 10% of the pre-existing share capital, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 4, second section, of the Italian Civil Code. Resulting amendment to Article 5 of the By-Laws. Related and consequent resolutions.

List of participants at the vote through the appointed representative Monte Titoli S.p.A. in person of Francesca Neodo

Entitled shareholder	Tax Code	Shares	% of voters	Vote
APERTURE INVESTORS SICAV		29.912	0,1864%	F
BG MASTER FUND ICAV		480	0,0030%	F
BG MASTER FUND ICAV.		109	0,0007%	F
CALAMOS GLOBAL DYNAMIC INCOME FUND		2.100	0,0131%	F
CALAMOS GLOBAL TOTAL RETURN FUND		432	0,0027%	F
CALAMOS INTERNATIONAL GROWTH FUND		19.830	0,1236%	F
CALAMOS INTERNATIONAL SMALL CAPGROWTH FUND		1.320	0,0082%	F
CIN BELGIUM LIMITED O		400	0,0025%	F
CUSTODY BANK OF JAPAN, LTD. AS TRUSTEE FOR WCM SELECT GLOBAL GROWTH EQUITY MOTHE		363.363	2,2649%	F
DE CLARA TRUST		10.480	0,0653%	F
DELFIN S.A R.L.		998.556	6,2241%	F
EURIZON AM RILANCIO ITALIA TR		1.100	0,0069%	F
EURIZON AZIONI ITALIA		46.431	0,2894%	F
EURIZON AZIONI PMI ITALIA		97.972	0,6107%	F
EURIZON CAPITAL SGR-PIR ITALIA 30		15.706	0,0979%	F
EURIZON FUND		23.014	0,1434%	F
EURIZON PIR ITALIA - ELTIF		12.604	0,0786%	F
EURIZON PIR ITALIA AZIONI		5.000	0,0312%	F
EURIZON PROGETTO ITALIA 20		21.836	0,1361%	F
EURIZON PROGETTO ITALIA 40		67.627	0,4215%	F
EURIZON PROGETTO ITALIA 70		39.310	0,2450%	F
EURIZON STEP 70 PIR ITALIA GIUGNO 2027		5.500	0,0343%	F
FIDEURAM ITALIA		3.302	0,0206%	F
FIDEURAM PIANO AZIONI ITALIA		223.418	1,3926%	F
FIDEURAM PIANO BILANCIATO ITALIA 30		19.358	0,1207%	F
FIDEURAM PIANO BILANCIATO ITALIA 50		48.318	0,3012%	F
FOURNY THEO		4	0,0000%	F
GOVERNMENT PENSION INVESTMENT FUND		121.180	0,7553%	F
IN ORBIT SPA	14029441004	393.000	2,4496%	F
INDIANA PUBLIC RETIREMENT SYSTEM		2.088	0,0130%	F
INVESCO DEFNCE INNVTION UCITS ETF		5.276	0,0329%	F
JUGGERNAUT FUND, L.P.		249.102	1,5527%	F
LEGALSUPER		180.080	1,1225%	F
LEONARDO SPA	00401990585	7.809.307	48,6760%	F
M. ITALIA ROBERTO		20.000	0,1247%	F
MISSOURI EDUCATION PENSION TRUST		46.904	0,2924%	F
NATIONAL BANK FINANCIAL		100	0,0006%	F
NATIXIS INTERNATIONAL FUNDS (LUX) I		207.810	1,2953%	F
NO MARGIN FUND, L.P. C/O DUQUESNE FAMILY OFFICE LLC		47.448	0,2957%	F

Entitled shareholder	Tax Code	Shares	% of voters	Vote
NORTH ATLANTIC STATES CARPENTERS GUARANTEED ANNUITY FUND		29	0,0002%	F
NORTH ATLANTIC STATES CARPENTERS PENSION FUND		34	0,0002%	F
ONEMARKETS MULTI ASSET VALUE FUND		135.916	0,8472%	F
PLENISFER INVESTMENTS SICAV		814.780	5,0786%	F
PROCURE SPACE ETF		8.359	0,0521%	F
RAM (LUX) SYSTEMATIC FUNDS		8.545	0,0533%	F
RBC HOLDING SRL	01587510528	247.132	1,5404%	F
WCM SELECT DEVELOPED COUNTRY GROWTH EQUITY MOTHER FUND		77.800	0,4849%	F
ACADIAN ALL COUNTRY WORLD EX US FUND		458	0,0029%	C
ACADIAN ALL COUNTRY WORLD EX US SMALL-CAP EQUITY CIT		2.078	0,0130%	C
ACADIAN GLOBAL EQUITY ABSOLUTE RETURN FUND LLC CO ACADIAN ASSET MANAGEMENT. LLC		3.174	0,0198%	C
ACADIAN GLOBAL SMALL-CAP EQUITY CIT		18.953	0,1181%	C
ACADIAN INTERNATIONAL SMALL CAP EQUITY II FUND LLC		677	0,0042%	C
ACADIAN INTERNATIONAL SMALL CAP FUND		20.894	0,1302%	C
ACADIAN INTERNATIONAL SMALL-CAP EQUITY CIT		12.495	0,0779%	C
ACADIAN NON US MICROCAP EQUITY FUND LLC		3.648	0,0227%	C
ACADIAN NON-U.S. SMALL-CAP EQUITY EXTENSION FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC ACTING AS FUND MANAGER		17.998	0,1122%	C
AGVC-FONDS		12.500	0,0779%	C
AHL STATARB MASTER LIMITED C/O CITCO TRUSTEES (CAYMAN) LIMITED		28.452	0,1773%	C
AK PERM FND DFA INTL SMALL CO		4	0,0000%	C
ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		20.000	0,1247%	C
ALLIANZ AZIONI ITALIA ALL STARS LL STARS		25.000	0,1558%	C
ALLIANZGI-FONDS APNIESA SEGMENT APNIESA-GSIM-A		9.370	0,0584%	C
ALTRIA CLIENT SERVICES MASTER RETIREMENT TRUST		3.468	0,0216%	C
AMERICAN BEACON EAM INTERNATIONAL SMALL CAP FUND		2.261	0,0141%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		2.214	0,0138%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY FUND		540	0,0034%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP EQUITY ETF		372	0,0023%	C
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE		2.203	0,0137%	C
AMUNDI SELEZIONE ATTIVA ITALIA		82.700	0,5155%	C
AMUNDI SGR SPA/AMUNDI SVILUPPO ATTIVO ITALIA		277.000	1,7266%	C
ARAMEA AKTIEN SELECT		5.000	0,0312%	C
ARAMEA HIPPOKRAT		20.000	0,1247%	C
ARIZONA STATE RETIREMENT SYSTEM		219	0,0014%	C
ARROWSTREET (CANADA) GLOBAL ALL-COUNTRY FUND I		4.355	0,0271%	C
ARROWSTREET (CANADA) GLOBAL SMALL CAP FUND I		16.954	0,1057%	C
ARROWSTREET CAPITAL GLOBAL ALL COUNTRY ALPHA EXTENSION FUND		11.604	0,0723%	C
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMIT.		1.916	0,0119%	C
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED		31.483	0,1962%	C
ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LTD		21.587	0,1346%	C
ARROWSTREET US GROUP TRUST - ARROWSTREET GLOBAL EQUITY - ALP		32.641	0,2035%	C
ATLAS DIVERSIFIED MASTER FUND LIMITED		127	0,0008%	C
ATLAS DIVERSIFIED MASTER FUND, LTD.		5.007	0,0312%	C
AXA WORLD FUNDS SICAV		40.000	0,2493%	C
BAM MASTER (GCM.)		5.007	0,0312%	C
BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A. INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS		226	0,0014%	C
BNP PARIBAS EASY - BLOOMBERG EUROPE DEFENSE		11.936	0,0744%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
BNP PARIBAS EQUITY - FOCUS ITALIA		2.284	0,0142%	C
BNPP MODERATE - FOCUS ITALIA		6.516	0,0406%	C
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN		1	0,0000%	C
CA VITA PIR AZ		6.080	0,0379%	C
CA VITA PIR BIL		10.700	0,0667%	C
CALIFORNIA PUBLIC EMPLOYEES RETIREMENT SYSTEM		1.825	0,0114%	C
CC AND L Q GLOBAL EQUITY FUND		2.231	0,0139%	C
CC AND L Q GROUP GLOBAL EQUITY FUND		1.940	0,0121%	C
CC AND L Q INTERNATIONAL EQUITY FUND		83	0,0005%	C
CC&L ALL STRATEGIES FUND C O CONNOR CLARK LUNN INVESTMENT MANAGEMENT LTD		1.661	0,0104%	C
CC&L ALTERNATIVE GLOBAL EQUITY FUND		1.077	0,0067%	C
CC&L GLOBAL LONG SHORT FUND		355	0,0022%	C
CC&L Q 140/40 FUND.		536	0,0033%	C
CC&L Q GLOBAL EQUITY EXTENSION FUND.		1.168	0,0073%	C
CC&L Q GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LTD..		170	0,0011%	C
CC&L Q GLOBAL SMALL CAP EQUITY FUND		1.324	0,0083%	C
CC&L Q MARKET NEUTRAL FUND		226	0,0014%	C
CC&L Q WORLD EX-USA EQUITY EXTENSION MASTER FUND LTD.		7.441	0,0464%	C
CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II.		1.030	0,0064%	C
CITI RETIREMENT SAVINGS PLAN		679	0,0042%	C
CITY OF NEW YORK GROUP TRUST		9.343	0,0582%	C
COGEFI PROSPECTIVE		10.000	0,0623%	C
COLONIAL FIRST STATE INVESTMENTS LIMITED...		10.842	0,0676%	C
CONNOR CLARK & LUNN COLLECTIVE INVESTMENT TRUST		3.667	0,0229%	C
CONNOR, CLARK & LUNN UCITS ICAV - CC&L Q EMERGING MARKETS EQUITY UCITS FUND		4.257	0,0265%	C
DEKA-MASTER-HAEK I		11.948	0,0745%	C
DIGITAL FUNDS STARS EUROPE EX-UK		984	0,0061%	C
DIVERSIFIED GLOBAL SHARE TRUST		100.839	0,6285%	C
DOLCAY INVESTMENTS LTD		406	0,0025%	C
DWS MULTI ASSET PIR FUND		7.000	0,0436%	C
EAM INTERNATIONAL SMALL CAP FUND LP		5.247	0,0327%	C
ECHIQUEUR FUND - ECHIQUEUR SPACE		119.620	0,7456%	C
EDR SICAV EUROPEAN CATALYSTS		14.200	0,0885%	C
EDR SICAV EUROPEAN SUSTAINABLE SMALLER COMPANIES		26.400	0,1646%	C
EDR SICAV GLOBAL RESILIENCE		16.354	0,1019%	C
EDR SICAV MISSION EUROPA		1.180	0,0074%	C
ENSIGN PEAK ADVISORS INC		782	0,0049%	C
FIRST TRUST DEVELOPED MARKETS EX US SMALL CAP ALPHADDEX FUND		303	0,0019%	C
FORD PENSION UNIVERSAL		5.516	0,0344%	C
FOVERUKA PENSION UNIVERSAL		4.666	0,0291%	C
FUTURE FUND BOARD OF GUARDIANS FOR ASSET		18.444	0,1150%	C
GENERALI SMART FUNDS		367	0,0023%	C
GIM PORTFOLIO STRATEGIES FUNDS - TECHNOLOGY LONG-SHORT FUND CARE OF JPMORGAN ASSET MANAGEMENT (UK) LIMITEDT		82.888	0,5166%	C
GOLDMAN SACHS FUNDS		135.990	0,8476%	C
GOLDMAN SACHS FUNDS VII		1.312	0,0082%	C
GOLDMAN SACHS INSTITUTIONAL FUNDS PLC-CUSTOM EUROPE EQUITY E		27.424	0,1709%	C
GOLDMAN SACHS LUX INVESTMENT FUNDS		39.097	0,2437%	C
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL GOLDMAN SACHS AND CO		5.619	0,0350%	C
GOLDMAN SACHS TRUST GOLDMAN SACHS INTERNATIONAL TAX MANAGED EQUITY FUND		9.145	0,0570%	C
GOVERNMENT EMPLOYEES PENSION FUND		1.215	0,0076%	C
GS ALPHA ENH EUROPE EQTY ACTIVE		68	0,0004%	C
HANSAINVEST HANSEATISCHE-INVESTMENT GMBH		40.813	0,2544%	C
HARCO A LIMITED		736	0,0046%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
HI ALGBRIS ITALIA ELTIF		43.133	0,2689%	C
HOOD RIVER INTERNATIONAL OPPORTUNITY FUND		53.000	0,3304%	C
HRW TESTAMENTARY TRUST NO. 10.		7.799	0,0486%	C
HRW TRUST NO. 2 UAD 01/17/03		3.445	0,0215%	C
INTERNATIONAL CORE EQUITY PORTFOLIO OF DFA INVESTMENT DIMENSIONS GROUP INC		1	0,0000%	C
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST		153	0,0010%	C
INTERNATIONAL TILTS MASTER PORTFOLIO OF MASTER INVESTMENT PORTFO		23.009	0,1434%	C
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH ACTING FOR THE ACCOUNT OF AEZ AEA		68.420	0,4265%	C
INVESTERINGSFORENINGEN SPARINVEST		8.280	0,0516%	C
ISHARES V PUBLIC LIMITED COMPANY		1.528	0,0095%	C
JHVIT INT'L SMALL CO TRUST JOHN HANCOCK INVESTMENT MANAGEMENT SERVICES LLC JHVIT INTERN		288	0,0018%	C
JNL MULTIMANAGER INTERNATIONAL SMALL CAP FUND		10.746	0,0670%	C
JPMORGAN FUNDS		11.254	0,0701%	C
KAPITALFORENINGEN WEALTH INVEST, ST. PETRI L/S AKL		14.000	0,0873%	C
LAST-LORD ABBETT INTERNATIONAL OPPORTUNITIES FUND		55.000	0,3428%	C
LEADERSEL PMI		4.223	0,0263%	C
LORD ABBETT INTERNATIONAL SMALLCAP TRUST		22.500	0,1402%	C
LOVETT-WOODSUM FOUNDATION INC..		3.719	0,0232%	C
LVIP DIMENSIONAL INTERNATIONAL CORE EQUITY FUND		398	0,0025%	C
M J MURDOCK CHARITABLE TRUST		11.460	0,0714%	C
MARGETTS FUND MANAGEMENT LTD		9.212	0,0574%	C
MARSHALL WACE MASTER FUNDS SPC - SP ALPHA PLUS FUND		132	0,0008%	C
MERCER OSS TRUST		255	0,0016%	C
MERCER UCITS COMMON CONTRACTUALFUND		8.684	0,0541%	C
MF INTERNATIONAL FUND LLC		2.580	0,0161%	C
MGI FUNDS PLC		64.838	0,4041%	C
MH EDRAM DIVERSIFIE		6.920	0,0431%	C
MH EDRAM EURO SMIDCAP		37.320	0,2326%	C
MIURA GLOBAL MASTER FUND LTD C/O FORTIS		12.000	0,0748%	C
MONTANA BOARD OF INVESTMENTS		57	0,0004%	C
MULTI UNITS FRANCE - LYXOR FTS		1.324	0,0083%	C
MW INV STRAT EUREKA FUND AC		3.427	0,0214%	C
MW INV STRT MKT NEUTRAL TOP AC		2.120	0,0132%	C
NATIONAL BANK FINANCIAL INC		18.719	0,1167%	C
NATWEST ST JAMES'S PLACE MANAGED GROWTH UNIT TRUST		5.368	0,0335%	C
NEUBERGER BERMAN INTERNATIONAL EQUITY FUND		189.726	1,1826%	C
NEUBERGER BERMAN INVESTMENT FUNDS PLC		59.539	0,3711%	C
NEUBERGER BERMAN TRUST COMPANY N.A. COLLECTIVE INVESTMENT TRUST		4.362	0,0272%	C
NEW YORK STATE COMMON RETIREMENT FUND		9.499	0,0592%	C
NN PARAPLUFONDS 1 N V		7.927	0,0494%	C
NTCC COLLECTIVE FUNDS FOR EMPLOYEE BENEFIT TRUSTS		7.844	0,0489%	C
NVIT GS INTERNATIONAL EQUITY INSIGHTS FUND		407	0,0025%	C
ODDO BHF AVENIR EURO		33.865	0,2111%	C
ODDO BHF AVENIR EUROPE		135.707	0,8459%	C
ODDO BHF FRANKFURT EFFEKTEN FONDS		28.000	0,1745%	C
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND.		17.172	0,1070%	C
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM		27.912	0,1740%	C
PENSION BENEFIT GUARANTY CORPORATION		7.115	0,0443%	C
PEOPLE'S BANK OF CHINA		8.563	0,0534%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		22.504	0,1403%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF MISSISSIPPI		47	0,0003%	C
PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO		33.940	0,2116%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN EQUITIES		86.241	0,5375%	C
QUONIAM FUNDS SELECTION SICAV - EUROPEAN SMALL CAP		7.586	0,0473%	C

Entitled shareholder	Tax Code	Shares	% of voters	Vote
ROBERT BOSCH GMBH		9.547	0,0595%	C
ROBIN 1-FONDS		10.787	0,0672%	C
SANOFI SMALL MID CAP EUROPE		20.342	0,1268%	C
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		1.625	0,0101%	C
SEI INSTITUTIONAL INVESTMENTS TRUST WORLD EQUITY EX-US FUND		1.944	0,0121%	C
SELECTION VALEURS MOYENNES		31.177	0,1943%	C
SPDR PORTFOLIO EUROPE ETF		41	0,0003%	C
SPDR S&P INTERNATIONAL SMALL CAP ETF		405	0,0025%	C
SSGA SPDR ETFs EUROPE II PUBLICLIMITED COMPANY		360	0,0022%	C
STAMPS FAMILY CHARITABLE FOUNDATION.		7.953	0,0496%	C
STANDARD BANK OF SOUTH AFRICA LTD		100	0,0006%	C
STATE OF ALASKA RETIREMENT AND BENEFITS PLANS		6	0,0000%	C
STATE OF NEW JERSEY COMMON PENSION FUND D		74	0,0005%	C
STATE OF NEW MEXICO STATE INVESTMENT COUNCIL		45.311	0,2824%	C
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		17.797	0,1109%	C
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		206	0,0013%	C
TECO-FONDS		2.000	0,0125%	C
TEXAS MUNICIPAL RETIREMENT SYSTEM		230	0,0014%	C
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		114	0,0007%	C
THE NORTH CAROLINA SUPPLEMENTAL RETIREMENT PLANS GROUP TRUST		67.741	0,4222%	C
THE ROB AND MELANI WALTON FOUNDATION		12.105	0,0755%	C
UGF-FONDS		12.500	0,0779%	C
UI BVK KAPITALVERWALTUNGSGESELLSCHAFT MBH ON BEHALF OF BAYVK A1-FONDS		73.218	0,4564%	C
UI-FONDS BAV RBI AKTIEN		10.746	0,0670%	C
UNION INVESTMENT PRIVATFONDS G MBH UNIINSTIT EUROP MINRI		22.197	0,1384%	C
UNIVERSAL INVESTMENT GESELLSCHAFT MBH ON BEHALF OF VE UN		5.000	0,0312%	C
UNIVERSALINVESTMENTGESELLSCHAFT MBH		13.654	0,0851%	C
UNIVERSAL-INVESTMENT-GESELLSCHAFT MBH ON BEHALF OF VE-UNIVERSAL-FONDS		10.000	0,0623%	C
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FANTON SIMONE		68	0,0004%	A

Total**16.043.436****100%****Shares for which RD has no instructions:**

PLENISFER INVESTMENTS SICAV (voting right suspended)		6.989		NE
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Legenda

F - In favour
 C - Against
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 Lx - List x
 NV - No voter
 NE - Not Expressed



EXTRAORDINARY AND ORDINARY SHAREHOLDERS' MEETING

OCTOBER 23, 2025 – 10:00 A.M. IN SINGLE CALL

REPORT OF THE BOARD OF DIRECTORS ON THE MATTERS ON THE AGENDA

***(IN ACCORDANCE WITH ARTICLE 125-TER, LEGISLATIVE DECREE NO.
58/1998 AND ARTICLE 84-TER OF CONSOB REGULATION NO. 11971/1999)***

Dear Shareholders,

this report (the “**Report**”) has been prepared by the Board of Directors of Avio S.p.A. (“**Avio**” or the “**Company**”) in accordance with Article 125-ter of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the “**CFA**”) and Article 84-ter of the Regulation adopted with Consob Resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), to outline the matters on the Agenda of the Extraordinary and Ordinary Shareholders’ Meeting convened for October 23, 2025, in single call.

In particular, you are called to consider the following Agenda:

Ordinary session:

1. **Appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on May 15, 2025).**
2. **Consensual termination of the engagement for the certification of the compliance of the sustainability reporting with Deloitte & Touche S.p.A. in relation to 2026 and clarifications with regard to the appointment of engagement for the certification of the compliance of the sustainability reporting granted to KPMG S.p.A. by the ordinary shareholders’ meeting held on December 20, 2024: Related and consequent resolutions.**

Extraordinary session:

1. [omissis]
2. [omissis]

*** *** ***

Ordinary session

1. Appointment pursuant to Article 2386, paragraph 1, of the Italian Civil Code (confirmation or replacement of the Director co-opted by the Board of Directors on May 15, 2025).

Dear Shareholders,

the Shareholders' Meeting will be called upon to approve the proposal to confirmation of Ms Milena Lerario as Director, pursuant to Article 2386, paragraph 1, of the Italian Civil Code, as well as Article 11.15 of the By-Laws.

As previously communicated, Director Luigi Pasquali, appointed at the Shareholders' Meeting of April 28, 2023 and taken from the slate submitted by the outgoing Board of Directors, resigned with effect from April 30, 2025.

As there were no other candidates remaining on the aforementioned slate, on May 15, 2025 the Company's Board of Directors, having obtained the opinion of the Appointments and Remuneration Committee and with the approval of the Board of Statutory Auditors, resolved to appoint, by co-optation, pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 11.15 of the Articles of Association, of Milena Lerario as a non-executive Director to replace the resigning Director.

The Director Milena Lerario will cease to be Director at the Shareholders' Meeting to which this report refers. The Board of Directors therefore proposes that you confirm her as Director of the Company until the expiry of the term of office of the other Directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the financial year ending on December 31, 2025. Please also note that the current composition of the Board of Directors already ensures the gender balance provided for by the law, the bylaws and the Corporate Governance Code.

As this is simply a supplementation of the Board of Directors, the Shareholders' Meeting shall pass the related motion with the majorities required by law, without slate voting.

The professional profile of the Director Milena Lerario ensures an adequate balance of skills within the Board and, consequently, the efficient functioning of the administrative body. In compliance with current legislation and in accordance with the recommendations of the Corporate Governance Code, the Board of Directors invites you to examine the curriculum vitae of Milena Lerario and the statement in which she accepts her candidacy and attests, under her own responsibility, to the absence of causes of ineligibility or incompatibility, and the possession of the requirements of integrity as per the combined provisions of Articles 147- quinquies, paragraph 1, and 148, paragraph 4, of the CFA. The above documents, attached to this Report, are made available to the public in accordance thin the terms of the law on the Company's website.

Each shareholder may submit, with reference to item 1 of the agenda, proposals for the replacement of the Director

co-opted by the Board of Directors on May 15, 2025 – accompanied by the necessary documentation – within the deadline and in the same manner as set out in the call notice made available to the public in accordance with the law on the Company’s website.

Considering that stated above, we submit the following proposal:

“The Ordinary session of the Shareholders’ Meeting of Avio S.p.A.:

- having acknowledged the termination of office, on today's date, of the Director Marcella Logli, appointed by co-option pursuant to Article 2386, paragraph 1, of the Civil Code and Article 11.15 of the By-Laws, at the meeting of the Board of Directors on December 21, 2021 to replace the Director Luigi Pasquali;*
- having reviewed the Board of Directors’ Illustrative Report;*
- having noted the proposed motion and application submitted*

RESOLVES

- to appoint as member of the Board of Directors of the Company Milena Lerario, born in Tricarico on 13 June 1980, tax code LRRCMN80H53L418U, until the expiry of the term of office of the other directors currently in office and, therefore, until the date of the Shareholders’ Meeting called to approve the financial statements for the financial year ending December 31, 2025;*
- to grant her the all-inclusive gross base remuneration of Euro 40,000 (forty thousand/00), as already as previously determined by the Shareholders’ Meeting of May 2, 2023 for each Director.*

2. **Consensual termination of the engagement with Deloitte & Touche S.p.A. for the certification of compliance of the sustainability report for the year 2026 and clarifications regarding the engagement for the certification of compliance of the sustainability report conferred on KPMG S.p.A. by the ordinary shareholders' meeting of 20 December 2024: related and consequent resolutions.**

Dear Shareholders,

On September 25, 2024, Legislative Decree 125/2024 (the “**Sustainability Decree**”) came into force, transposing into national law the provisions on sustainability reporting in implementation of European Directive No. 2022/2464 “*Corporate Sustainability Reporting Directive*” (“**CSRD**”), which replaced the previous provisions on non-financial reporting referred to in Legislative Decree 254/2016.

The Sustainability Decree, in particular, amended, *inter alia*, Article 13 of Legislative Decree 39/2010 (containing provisions on statutory auditing), providing that the shareholders' meeting, upon a reasoned proposal by the control body, shall appoint the auditor to attest the compliance of the sustainability reporting, determining the auditor's remuneration for a term of three financial years – expiring on the date of the shareholders' meeting called to approve the financial statements for the third financial year of the appointment – and, for public interest entities, such as the Company, this appointment may be renewed no more than twice and, therefore, may be entrusted for a maximum period of nine years.

By virtue of these legislative amendments, under the transitional provisions of Article 18 of the Sustainability Decree, the Company and Deloitte & Touche S.p.A. (“**Deloitte**”), Avio's current independent auditors responsible for the statutory audit of the accounts and already responsible for certifying the non-financial statement, have also formalised the engagement for sustainability reporting for each of the financial years from December 31, 2024 to December 31, 2026.

Furthermore, it should be noted that on December 20, 2024, Avio's shareholders' meeting, based on the reasoned proposal of the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree 39/2010, appointed KPMG S.p.A. (“**KPMG**”) as the independent auditors responsible for auditing the Company's financial statements, referring entirely to the reasoned proposal of the Board of Statutory Auditors, which included, *inter alia*, the audit activity aimed at issuing the compliance certificate relating to sustainability reporting, for the nine-year period 2026-2034 and for the fees indicated in the Board's reasoned proposal in relation to the entire period.

Following the shareholders' meeting resolution and the finalisation of the appointment of KPMG, the Company had the opportunity to examine in detail the amendments made to Legislative Decree 39/2010 by the Sustainability Decree, with particular reference to the express conferral of the assignment relating to the certification of

compliance of the sustainability reporting and the maximum duration of the aforementioned assignment, ascertaining that this assignment must be conferred by means of a specific resolution and for a period not exceeding three years (with the possibility of renewal for up to a maximum of nine years).

In this context, therefore, the Board of Directors invites you, in order to further clarify what was already resolved by the Avio shareholders' meeting on 20 December 2024, and considering the interpretations of the new legislation on sustainability reporting that have since emerged, to resolve expressively upon the appointment of KPMG to certify the compliance of sustainability reporting for a period of three financial years, starting from the 2026 financial year and expiring at the shareholders' meeting called to approve the financial statements for the year ending December 31, 2028.

As a result of this appointment, KPMG will be the auditing firm responsible for certifying the compliance of sustainability reporting from January 1, 2026. However, it should be noted that the same appointment formalised with Deloitte is valid until 2026, with the consequent overlap between the activities of the two auditing firms.

Therefore, it is proposed to terminate by mutual agreement, in advance, the assignment relating to the certification of compliance of the sustainability reporting carried out by Deloitte with reference to the 2026 financial year only, in order to avoid the aforementioned overlap with the activities carried out by KPMG during the same period.

With regard to this proposal for early consensual termination, (i) the external auditor has not submitted any observations and (ii) the Company's Board of Statutory Auditors expressed its opinion on the early termination, with reference to the 2026 financial year only, of the assignment concerning the certification of compliance of the sustainability reporting performed by Deloitte.

Considering that stated above, we submit the following proposal for your approval:

“The Ordinary session of the Shareholders' Meeting of Avio S.p.A.:

- having acknowledged the current regulations introduced by Directive 2022/2464/EU (“CSRD Directive”) and Legislative Decree No. 125/2024 regarding the obligation to prepare sustainability reporting and submit it for certification of compliance by a statutory auditor/auditing firm;*
- having taken note of the reasoned proposal of the Board of Statutory Auditors for the purposes of the shareholders' meeting of December 20, 2024 ;*
- having regarded to the additional documents issued - in accordance with the law, including current regulations - by the auditing firm and the control body;*
- having reviewed the explanatory report prepared by the Board of Directors;*
- having noted of the proposed resolution;*

RESOLVES

- the early consensual termination, for the 2026 financial year only, of the engagement relating to the certification of compliance of the sustainability reporting carried out by Deloitte & Touche S.p.A.;
- to further clarify what was already resolved by the shareholders' meeting on December 20, 2024, that the assignment of KPMG S.p.A. at that meeting also includes the assignment of certifying the compliance of the consolidated sustainability reporting of Avio S.p.A. for the financial years 2026, 2027 and 2028, except for in the event of early termination; this assignment is conferred for the performance of the activities and under the conditions, including the fee payable to the auditing firm and the criteria for its adjustment during the term of office, set out in the offer made by the aforementioned auditing firm, the economic terms of which are summarised in the proposal made by the Board of Statutory Auditors and prepared in the context of the shareholders' meeting of December 20, 2024;
- to grant the Chairman and the Chief Executive Officer, freely and separately, all powers to implement this resolution, also carrying out all related formalities and, in general, to take all necessary steps for the complete implementation of the resolutions themselves, with all powers necessary and appropriate for this purpose, without exception or limitation”

OPINION OF THE BOARD OF STATUTORY AUDITORS ON THE CONSENSUAL RESOLUTION OF THE CONTRACT FOR THE SUSTAINABILITY STATEMENT AUDIT FOR THE YEAR 2026, CURRENTLY IN PROGRESS BETWEEN AVIO S.P.A. AND DELOITTE & TOUCHE S.P.A.

To the Shareholders of Avio S.p.A..

The Board of Statutory Auditors

GIVEN THAT

- (i) on June 15, 2017, the Shareholders' Meeting of Avio S.p.A. ("**Avio**" or the "**Company**") granted the nine-year (2017-2025) legally-required audit appointment to Deloitte & Touche S.p.A. ("**Deloitte**"), based on the reasoned proposal made by the Board of Statutory Auditors, pursuant to Article 13 of Legislative Decree No. 39/2010;
- (ii) on September 25, 2024, Legislative Decree No. 125/2024 ("**Sustainability Decree**") came into force, by which the provisions relating to the sustainability statement in implementation of the European "Corporate Sustainability Reporting Directive" ("**CSRD**") No. 2022/2464, which replaced the previous provisions on the non-financial statement set out in Legislative Decree No. 254/2016, were transposed into national law; the Sustainability Decree, in particular, amended, inter alia, Article 13 of Legislative Decree No. 39/2010 (implementing provisions relating to the legally-required audit of accounts), stipulating that the Shareholders' Meeting, upon the reasoned proposal of the Board of Statutory Auditors, grants the appointment for the attestation of compliance of the sustainability statement, determining the fee payable to the auditor, for the duration of three fiscal years - expiring on the date of the Shareholders' Meeting called to approve the financial statements for the third fiscal year of the appointment - and that, for public interest entities, such as the Company, this appointment may be renewed no more than twice and, therefore, may be assigned for a maximum period of nine years in total;
- (iii) on the basis of these legislative changes, under the transitional arrangements set out in Article 18 of the Sustainability Decree, on October 20, 2024, the Company and Deloitte, which had already been appointed to certify the non-financial statement, also agreed the appointment for the sustainability statement for each of the fiscal years from December 31, 2024 to December 31, 2026 ("**Appointment**");
- (iv) on December 20, 2024, the Shareholders' Meeting of Avio, on the basis of the reasoned proposal drawn up by the Board of Statutory Auditors pursuant to Article 13 of Legislative Decree No. 39/2010, appointed, in advance of the natural expiration of the appointment and in accordance

with the relative applicable regulations, KPMG S.p.A. ("**KPMG**") as the company entrusted with the legally-required audit of the Company's accounts for the nine-year period 2026-2034, granting to the former also, for the same period, the assignment related to the audit for the purpose of issuing the certificate of compliance for the sustainability statement;

- (v) the sustainability statement compliance attestation assignment, agreed with Deloitte, stipulates 2026 as its last year of validity, resulting in an overlap with KPMG's activities;
- (vi) on September 11, 2025, the Company's Board of Directors called the Shareholders' Meeting on October 23, 2025 to resolve, inter alia, on the consensual termination of the sustainability statement compliance attestation appointment awarded to Deloitte with respect to the 2026 financial year only, in addition to certain clarifications regarding the sustainability statement compliance attestation assignment awarded to KPMG by the resolution adopted by the Shareholders' Meeting of December 2024, including that regarding the duration of the assignment, which is intended to be for the three-year period 2026-2028;
- (vii) Deloitte, on September 22, 2025, accepted the Company's proposal for the consensual resolution of the Appointment with reference to the 2026 financial year only, subject to its approval by the Shareholders' Meeting on October 23, 2025;

STATING THAT

the Board of Statutory Auditors met on September 22, 2025 for the purpose of reviewing the documentation provided by the Company, including the consensual resolution agreement, and evaluating, in accordance with the current regulations, the reasons justifying the conclusion of the Appointment with Deloitte relating to the 2026 financial year only;

CONSIDERING THAT

- (a) the consensual early conclusion of the Appointment assigned to Deloitte, with reference to the fiscal year 2026, is determined by the need to avoid the overlap of the same assignment to Deloitte and also to KPMG and, therefore, to ensure that the activity of attestation of compliance of the sustainability statement is carried out by KPMG, already appointed for the legally-required audit, in an effective and efficient manner;
- (b) article 7 of Ministerial Decree No. 261/2012 (referred to in Article 13, Paragraph 4 of Legislative Decree No. 39/2010), which defines the cases and procedures in which the contract by which the audit appointment is conferred may be resolved by mutual consent, provides that "*the legal auditor*

- or independent audit firm and the audited company may by mutual consent determine the resolution of the audit contract, provided that the continuity of the legally-required audit activity is guaranteed”;*
- (c) the same Article 7 of Ministerial Decree 261/2012 also stipulates that *"The Shareholders' Meeting, having acquired the observations made by the legal auditor or independent audit firm and having heard the Board of Statutory Auditors also on the aforementioned observations, shall resolve on the consensual resolution of the audit contract [...]";*

WITH REGARD TO

the fact that Deloitte, in accepting the Company's proposal for early consensual resolution, has not submitted observations;

ON THIS BASIS, NOTING AND CONSIDERING THAT

the Board of Statutory Auditors agrees with the reasons that underlie the early resolution agreement, with reference to the 2026 financial year only, of the appointment of Deloitte for the attestation of compliance of the sustainability statement, while in any case the continuity of this activity from the appointment awarded to KPMG is ensured, also as a result of the clarifications on which the Shareholders' Meeting is called to deliberate.

The Board of Statutory Auditors

EXPRESSES

pursuant to Article 7 of Ministerial Decree 261/2012, to which Article 13, paragraph 4 of Legislative Decree No. 39/2010 refers

A FAVOURABLE OPINION

on the approval of the proposal, which will be submitted by the Board of Directors to the Shareholders' Meeting of October 23, 2025 in ordinary session, for the consensual early resolution, for the 2026 financial year only, of the contract currently in place between Avio and Deloitte concerning the appointment for the attestation of compliance of the sustainability statement.

With reference to the reasons behind the assignment of the appointment for the attestation of compliance of the sustainability statement to KPMG, regarding which the same Shareholders' Meeting is called in order to consider the appropriate clarifications, please refer to the reasoned proposal of this Board of Statutory Auditors

dated November 18, 2024, prepared for the purpose of the Shareholders' Meeting of the Company on December 20, 2024 and published on the Company's website.

This opinion, together with the Board of Directors' explanatory report and the Shareholders' Meeting's motion for early consensual resolution of the appointment, will be forwarded by the Company to the relevant authorities in accordance with law.

The Board of Statutory Auditors

Mr. Vito Di Battista - Chairperson

Mr. Mario Matteo Busso – Statutory Auditor



Ms. Michela Zeme – Statutory Auditor



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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
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 17 June 2015, together with the extraordinary shareholders' meeting held on 7 July 2015 and on 23 December 2016, made the following resolutions: 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; 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. The increase described under point B) was executed in its entirety	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. 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.

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."*

Rome, 2 October 2025

The Board of Directors

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*Solely for the purposes of the product governance requirements contained in: (a) Directive 2014/65/EU on markets in financial instruments, as amended (“**MIFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II (the “**Delegated Regulation**”); (c) local implementing measures; and (d) in respect of UK firms, the relevant provisions of the FCA Handbook Product Intervention and Product Governance Sourcebook, together with MIFID II and the Delegated Regulation (as each have become part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018) (together, “**UK MIFID**” and collectively the “**Product Governance Requirements**” as relevant), and without prejudice to any manufacturer’s or distributor’s responsibilities under any of the Product Governance Requirements, the Securities have been subject to a product approval process, which has determined that the Securities are: (i) compatible with a final target market of retail investors (as defined in point (8) of Article 2 of the Delegated Regulation) and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MIFID II or UK MiFID, as applicable); and (ii) eligible for distribution through all distribution channels as permitted by the Product Governance Rules (the “**Target Market Assessment**”). Any distributor subsequently offering, selling or recommending the Securities should take into consideration the manufacturer’s Target Market Assessment; however, a distributor subject to the Product Governance Requirements is responsible for undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer’s Target Market Assessment) and determining appropriate distribution channels.*

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.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the any offering of Securities. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) a suitability or appropriateness assessment for the purposes of the Product Governance Rules; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Securities. Each distributor is responsible for undertaking its own target market assessment in respect of the Securities and determining appropriate distribution channels.

This document may contain forward-looking statements such as statements that use words like “believe”, “assume”, “expect”, “predict”, “project”, “may”, “might”, “will” or similar expressions. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, development or performance of the Company to differ materially from those expressed or implied by such statements. In light of these

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uncertainties, readers should not rely on forward-looking statements. The Company undertakes no obligation to update such forward-looking statements or to conform them to future events or developments.

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*The Managers are acting exclusively for the Company and no one else in connection with the the rights issue of new ordinary shares of the Company (the “**Offering**”). They will not consider any other person as their respective client in relation to the Offering and will not be liable to anyone other than the Company for the protection offered to their respective clients, nor for advice in relation to the Offering, the content of this document or any transaction, arrangement or other matter referred to herein.*

AVIO S.P.A.**EXTRAORDINARY SHAREHOLDERS' MEETING****23 OCTOBER 2025 (single call)****REPORT BY THE BOARD OF DIRECTORS****ON ITEM 2 OF THE AGENDA**

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

2. PROPOSAL TO GRANT THE BOARD OF DIRECTORS THE DELEGATION, PURSUANT TO ARTICLE 2443 OF THE ITALIAN CIVIL CODE, TO INCREASE THE SHARE CAPITAL, WITH PAYMENT AND IN DIVISIBLE FORM, ON ONE OR MORE TRANCHES, WITHIN THE LIMIT OF 10% OF THE PRE-EXISTING SHARE CAPITAL, WITH THE EXCLUSION OF PREEMPTION RIGHTS PURSUANT TO ARTICLE 2441, PARAGRAPH 4, SECOND SECTION, OF THE ITALIAN CIVIL CODE. RESULTING AMENDMENT TO ARTICLE 5 OF THE BY-LAWS. 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, AS WELL AS ARTICLE 2441, FOURTH PARAGRAPH, SECOND SENTENCE, OF THE ITALIAN CIVIL CODE

Dear Shareholders,

you have been convened to the Shareholders' Meeting of Avio S.p.A. ("**Avio**" or the "**Company**") to discuss and resolve on the proposal to grant to the Board of Directors the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital against payment and in divisible form, on one or more tranches, within the limits of 10% of the existing share capital, excluding option right pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code, as referred to in item 2 of the agenda (the "**Renewed Delegated Power**").

This Explanatory Report (the "**Report**") has been prepared pursuant to Article 125-*ter* of the CFL and Article 72 of the Issuers' Regulation, as well as for the purposes of Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, in order to illustrate the proposal to the Extraordinary Shareholders' Meeting of Avio regarding the Renewed Delegated Power.

1. PREMISE AND REASONS FOR THE RENEWED DELEGATED POWER

Pursuant to Article 2443 of the Italian Civil Code, the By-Laws may grant directors the power to increase the share capital on one or more tranches up to a fixed amount and for a maximum period of five years. This power may include resolutions pursuant to Article 2441, paragraph 4, second sentence, of the Italian Civil Code.

In compliance with current Article 5 of the By-Laws, the Board of Directors was granted – pursuant to Article 2443, paragraph 1, of the Civil Code – for the maximum period of five years from the date of registration of the By-Laws with the Companies' Register which occurred in April 2017, "*the power to increase the share capital with payment, separable and with exclusion of subscription right, in accordance with Article 2441, fourth paragraph, Italian Civil Code, by a maximum nominal amount of Euro 9,076,167, by issue once or twice of a maximum number of ordinary shares, preferred or having different rights than those of shares issued before or shares and financial instruments provided by Article 2349 Italian Civil Code, equal to 2,316,391, with regular enjoyment, reserved (i) in the event of hostile public offering of purchase or carried out by competitors of the Company, solely to persons directly or indirectly invested by the government of Italy of at least 20% of the share capital, or (ii) in other cases, to persons found by the Board of Directors, with the vote in favour of at least all directors in office except one. The unit price of such shares (including any additional paid-in capital) shall be less than the market value of the shares. The resolutions of the Board of Directors to exercise the power shall identify the persons to be assigned the options for subscription of the share capital increase(s), and fix the subscription price based on the market value of the shares and a suitable deadline for subscription of the shares and, pursuant to Art. 2439, second paragraph, Italian Civil Code, if the resolved increase is not subscribed by the deadline fixed each time, shall provide for the capital to be increased by an amount (excluding any additional paid-in capital) equal to the subscriptions collected up until such deadline*".

The Board has not implemented this delegated power, which has expired on the date hereof.

For the reasons and objectives described in more detail below, it is proposed to grant the Renewed Delegated Power, to be exercised by October 23, 2030, to increase the share capital, against payment and in divisible form and with the exclusion of option right, pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, through the issuance, on one or more tranches and also to service warrants, of ordinary shares, with the same characteristics as the ordinary shares outstanding on the issuance date and to be admitted to trading on the Euronext Milan regulated market organized and managed by Borsa Italiana S.p.A., within the limits of 10% of the share capital existing on the date of exercise of the delegated power (excluding any share premium) and within the limits of 10% of the total number of shares of the Company existing on the

date of exercise of the delegated power, reserved: (i) in the event of hostile public offering of purchase or carried out by competitors of the Company, solely to persons directly or indirectly invested by the Italian State for an amount at least equal to 20% of the share capital, or (ii) to financial investors and/or industrial partners and/or entities that carry out activities that are similar, related, synergistic and/or instrumental to those of the Company and/or having a similar or related purpose to that one of the Company, identified by the Board of Directors, with the favourable vote of at least all but one of the Directors in office, or also (iii) for retention or share incentive purposes in the context of the Group and in compliance with current regulations on the remuneration of members of the administrative body and executives with strategic responsibilities.

The Renewed Delegated Power aims granting the Board of Directors with a suitable tool to complete share capital transactions with the necessary timing and flexibility, in order to promptly seize any opportunities that may arise and, at the same time, obtain the advantages in terms of rapidity of execution and optimization of results. This consents the possibility of avoiding the time and costs that would otherwise be incurred by the company if it were necessary to call a shareholders' meeting for each transaction.

The Renewed Delegated Power – in accordance with the provisions of Articles 2443 and 2441, fourth paragraph, second sentence, of the Italian Civil Code – would allow the Board of Directors to take advantage, at the appropriate time, of the most favorable market conditions for carrying out any extraordinary transactions, taking into account the uncertainty and volatility typical of financial markets. In this context, the Renewed Delegated Power would have the further advantage of allowing the Board itself to establish the conditions of the capital increase – including the maximum number of new shares to be issued and the related subscription price – based on the prevailing market conditions at the time of the effective launch of the transaction. This would mitigate, among other things, the risk of fluctuations stock market rates between the time of announcement and the time of the transaction, which would arise if these matters were decided by the shareholders' meeting.

2 REASONS FOR THE EXCLUSION OF OPTION RIGHTS AND CRITERIA FOR DETERMINING THE ISSUE PRICE

The reasons for the exclusion of the option right are to provide the Board of Directors with a tool to carry out, with the utmost timeliness and flexibility, transactions on the share capital aimed at raising new financial resources through investment in the capital of financial investors or strategic industrial partners of the Company, to share incentive plans in the context of the Group, or aimed at countering any hostile public offering of purchase or carried out by competitors of the Company, it being understood that, pursuant to Article 14.4 of the By-Laws, the completion of such transactions does not require prior authorization by the Shareholders' Meeting pursuant to Article 104 of the CFL.

For the purposes of the above, it is also worth noting the rapidity with which the Renewed Delegated Power may be activated and become effective, a feature that may enable the Board of Directors to respond promptly and effectively to any opportunities that might arise in the contexts described above. Furthermore, also due to its flexibility, the Renewed Delegated Power would constitute a new potential source of financial resources for the group, which could be activated over the five-year period of its duration to meet any financial needs that may arise.

In view of the above, the reasons underlying the request for the Renewed Delegated Power may be summarized as follows:

- i. if the Board of Directors deems it appropriate, in the interests of Avio, to raise financial resources or implement industrial or strategic projects by offering new shares for subscription to (i) financial investors and/or (ii) industrial partners and/or (iii) entities that carry out activities that are similar, related, synergistic and/or instrumental to those of the Company and/or have a similar or related purpose to that of the Company;

- ii. in order to counter any hostile public offering of purchase or carried out by competitors by competitors of the Company, by offering the newly issued shares to entities in which the Italian State has a direct or indirect stake for an amount at least equal to 20% of the share capital;
- iii. in order to pursue retention or incentive objectives in compliance with market practices and in accordance with the current legislation on the remuneration policy.

Article 2441, paragraph 4, second sentence, of the Italian Civil Code also establishes – as a condition for exercising the exclusion of option right within the limits set forth therein – that the issue price must correspond to the market value of the shares and that this must be confirmed in a specific report by an independent auditor or an auditing firm.

On the occasion of each exercise of the Renewed Delegated Power, the aforementioned reports will be acquired by the Company's Board of Directors and – together with the explanatory report of the Board of Directors pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code and Article 72, paragraphs 1 and 6, of the Issuers' Regulation – made available to the public in the manner and within the terms provided for by the laws and regulations in force and applicable from time to time.

Under the Renewed Delegated Power, the unit price of the newly issued shares (including any share premium) shall not be less than the market value of the shares. The resolutions of the Board of Directors exercising the Renewed Delegated Power shall identify the persons to whom the options for subscribing to the capital increase(s) will be assigned and shall set the subscription price based on the market value of the shares. The exercise of the delegation may also pursue the objective of issuing shares to be used for the conversion of warrants.

3 DURATION AND PERIOD FOR EXERCISING THE DELEGATED POWER

It is proposed that the duration of the delegated power will be effective for the five year legal maximum term, starting from the date of the Shareholders' Meeting resolution (and therefore until October 23, 2030), and to establish that it can be exercised on one or more tranches. '

The timing of the exercise of the delegated power, pursuant to Article 2443 of the Italian Civil Code, as well as the terms of such exercise, will depend on the circumstances and concrete opportunities that arise and will be communicated to the market as soon as they are determined by the Board of Directors.

4 AMENDMENTS OF THE BY-LAWS

Below is a comparison of the aforementioned Article 5.4 in the text in force at the date of the Report and in the proposed text. The proposed amendments to the text are shown in bold.

Article 5.4	Article 5.4
5.4 Under Article 2443, first paragraph, Italian Civil Code, for a period of at most five years from the registration date of this by-laws in the Register of Companies, the Board of Directors has the power to increase the share capital with payment, separable and with exclusion of subscription right, in accordance with Article 2441, fourth paragraph, Italian Civil Code, by a maximum nominal amount of Euro 9,076,167, by issue once or twice of a maximum number of ordinary shares, preferred or having different rights than those of shares issued before or shares and financial instruments provided by Article 2349 Italian Civil Code, equal to 2,316,391, with regular enjoyment, reserved (i) in	5.4 Under Article 2443, first paragraph, of the Italian Civil Code, the Board of Directors is granted the power, to be exercised by October 23, 2030, to increase the share capital, against payment and in divisible form and with the exclusion of option right, pursuant to Article 2441, fourth paragraph, second sentence, of the Italian Civil Code, by issuing, on one or more tranches, of ordinary shares, with regular entitlement and the same characteristics as the outstanding ordinary shares on the issuance date , to be admitted to trading on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A., within the limits of 10% of the share capital existing on the

the event of hostile public offering of purchase or carried out by competitors of the Company, solely to persons directly or indirectly invested by the government of Italy of at least 20% of the share capital, or (ii) in other cases, to persons found by the Board of Directors, with the vote in favour of at least all directors in office except one. The unit price of such shares (including any additional paid-in capital) shall be less than the market value of the shares. The resolutions of the Board of Directors to exercise the power shall identify the persons to be assigned the options for subscription of the share capital increase(s), and fix the subscription price based on the market value of the shares and a suitable deadline for subscription of the shares and, pursuant to Art. 2439, second paragraph, Italian Civil Code, if the resolved increase is not subscribed by the deadline fixed each time, shall provide for the capital to be increased by an amount (excluding any additional paid-in capital) equal to the subscriptions collected up until such deadline. The Board of Directors is vested with all powers for such acts, issue of new shares and for making any modifications to this article of the company by-laws.	date of exercise of the delegated power (excluding any share premium), and within the limits of 10% of the total number of shares of the Company existing on the date of exercise of the delegated power, also to service warrants, reserved (i) in the event of hostile public offering of purchase or carried out by competitors of the Company, solely to persons directly or indirectly invested by the government of Italy of at least 20% of the share capital, or (ii) to financial investors and/or industrial partners and/or entities that carry out activities similar, related, synergistic and/or instrumental to those of the Company and/or having a purpose similar or related to that of the Company, identified by the Board of Directors, with the favourable vote of at least all the Directors in office minus one, or also (iii) to service of shares incentive plans. The unit price of these shares (including any share premium) shall not be less than the market value of the shares. The resolutions of the Board of Directors exercising the delegated power shall set the subscription price as indicated above, as well as a specific deadline for the subscription of the shares and shall provide, pursuant to Article 2439, second paragraph, of the Italian Civil Code, that if the resolved increase is not subscribed by the deadline fixed each time, shall provide for the capital to be increased by an amount (excluding any additional paid-in capital) equal to the subscriptions collected up until such deadline. The Board of Directors is vested with all powers for such acts, issue of new shares and for making any modifications to this article of the company by-laws.
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5 RIGHT OF WITHDRAWAL

Please note that the proposed amendments to Avio's By-Laws referred to in the Report do not give rise to a right of withdrawal pursuant to Article 2437 of the Italian Civil Code for shareholders who did not participate in the resolutions referred to in the Report.

6 PROPOSED RESOLUTION OF THE EXTRAORDINARY SHAREHOLDERS' MEETING

In view of the above, the Board of Directors submits the following resolution proposal to the Avio Shareholders' Meeting convened for 23 October 2025, in extraordinary session, in a single call:

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

– having acknowledged the report prepared by the directors, pursuant to Articles 2441, paragraph 4, second sentence, and 2443 of the Italian Civil Code, Article 72 of the regulations adopted by Consob Resolution No. 11971 of 14 May 1999 and subsequent additions and amendments, as well as Article 125-ter of Legislative Decree No. 58 of 24 February 1998 and subsequent;

RESOLVES:

- to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, under the terms and conditions set out in the aforementioned Report and in the amendment to the By-Laws referred to in the following point, the power, to be exercised by October 23, 2030, to increase the share capital, against payment and in divisible form and with the exclusion of option right, pursuant to Article 2441, fourth*

paragraph, second sentence, of the Italian Civil Code, through the issuance, on one or more tranches, of ordinary shares with regular entitlement and the same characteristics of the outstanding ordinary shares on the issuance date, to be admitted to trading on the Euronext Milan regulated market, organized and managed by Borsa Italiana S.p.A., within the limits of 10% of the share capital existing on the date of exercise of the delegated power (excluding any share premium) and within the limits of 10% of the total number of shares of the Company existing on the date of exercise of the delegated power, also to service warrants, reserved (i) in the event of hostile public offering of purchase or carried out by competitors of the Company, exclusively to entities in which the Italian State has a direct or indirect stake of at least 20% of the share capital, or (ii) to financial investors and/or industrial partners and/or entities that carry out activities that are similar, connected, synergistic and/or instrumental to those of the Company and/or having a purpose similar or related to that of the Company, identified by the Board of Directors, with the favourable vote of at least all but one of the Directors in office, or (iii) to service of shares incentive plans;

2. *to amend Article 5.4 of the By-Laws as indicated in the Report;*
3. *without prejudice to the collective nature of the resolutions to exercise the delegation of powers as conferred above, to grant the Chairman and the Chief Executive Officer, severally, with the conferral of all the widest powers to provide for all that is necessary or even just appropriate, including through special attorneys and with the power to sub-delegate, within the limits of the law, for the implementation of the resolutions adopted, and – in particular, in the event of the exercise of the mandate to increase the share capital – to: (i) file and publish, in accordance with the law, the updated text of the By-Laws with the changes made thereto as a result of the resolution and, therefore, of the execution of the capital increase; and (ii) prepare, amend and submit to the competent authorities any application, request or document that may be appropriate or required, including the fulfilment of the formalities necessary to proceed with the admission to listing on Euronext Milan, organised and managed by Borsa Italiana S.p.A., of the newly issued shares resulting from the capital increase;*
4. *to grant the Chairman and the Chief Executive Officer, severally, the widest powers to provide for all that is necessary or even just appropriate, including through special attorneys and with the power to sub-delegate within the limits of the law, to obtain the registration of this resolution, including the power to make any non-substantial amendments or additions to the resolutions that are necessary or appropriate for registration in the Companies' Register, or in any case required by the competent authorities, generally taking all necessary steps for the full implementation of the resolutions, including changes or additions of a non-substantial nature necessary for registration in the Companies' Register, or otherwise required by the competent authorities, generally providing for everything required for the complete implementation of the resolutions themselves, with all powers necessary and appropriate for this purpose, without exception or exclusion."*

Rome, 2 October 2025

The Board of Directors



BY-LAWS

NAME - REGISTERED OFFICE - OBJECT - DURATION

Article 1. Name

1.1 A joint stock company is incorporated by the name of Avio SpA (hereinafter also called the Company). The name of the Company may be written with any graphic character, in capital and/or common letters.

Article 2. Registered office

2.1 The registered office of the company is in Rome.

2.2 The board of directors can open and close branches and secondary offices, management offices and operations facilities, agencies, representations and correspondent offices in Italy and abroad and move the registered office of the Company to another location in the country.

2.3 For their relations with the company the domicile of shareholders, directors, statutory auditors and the independent auditor is the one appearing in company registers.

Article 3. Object

3.1 The object of the company is to provide the following services directly and indirectly:

- (i) conception, development and building of subsystems, components and spare parts, as well as related equipment and assistance service for control and propulsion systems, solid rocket engines, liquid rocket engines, missile and launch vehicle propulsion systems;
- (ii) integration and launch services and
- (iii) maintenance, repair, overhaul and testing of such engines, systems and vehicles and relevant subsystems and components; and instrumental or related services to those slated above.

3.2 So as to achieve the company object, the Company can also execute any transaction deemed necessary or useful for instrumental or related purpose, for example, such as:

- execute commercial, industrial, real estate, securities and financial transactions (the latter not towards the public) the board of directors considers necessary or useful, including supply of assistance service to industrial activity and fire prevention services in general;



- furnish endorsements, sureties and other guarantees, including collateral security not as a regular service;
- directly and indirect acquire interest and equity investments in other companies or enterprises with analogous, related or like object to its own and acquire, sell, grant and accept industrial patent user licenses, know-how and industrial and commercial property rights in general.

The Company can also obtain financing for valuable consideration or free of charge with or without reimbursement obligation and provide loans to employees in compliance with applicable regulations, particularly with reference to rules regulating the collection of savings from the public, including Italian Legislative Decree No. 385/1993, as amended, and provide investment services defined as in Italian Legislative Decree No. 58/1998, as amended.

All services referred to in this article must be rendered within the limits and in compliance with every legal limit, condition and reservation.

Article 4. Duration

4.1 The duration of the Company is established until 31 December 2100 and can be extended once or twice with a resolution of the extraordinary shareholders' meeting.

SHARE CAPITAL - SHARES - WITHDRAWAL

Article 5. Share Capital and shares

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 October 23, 2025 resolved to increase the paid-in share capital for a maximum total amount of Euro 400 million (four hundred million) including any share premium, to be executed within 12 months from the date of the Shareholders' Meeting resolution, in divisible form, by issuing ordinary shares with regular dividend entitlement, to be offered as options to shareholders, pursuant to Article 2441 of the Civil Code, providing that if the capital increase is not fully subscribed within the 12 month timeframe from the date of the Shareholders' Meeting resolution permitting its subscription, the share capital shall be deemed to be increased by an amount equal to the subscriptions received as of that date.

The same Extraordinary Shareholders' Meeting also resolved to grant the Board of Directors all broader powers to: (i) determine, in compliance with the above terms, the timing of the offer, and to undertake its filing in the Companies' Register; (ii) determine close to the beginning of the rights 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 matters, for the purposes of determining the issue price, the market conditions in general and the performance of the stock, as well as the Company's operating, equity and financial performance 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 Civil Code. The issue price will be determined, close to the beginning of the rights offer period of the capital increase, by applying, in accordance with market practices for similar transactions, a discount on the Theoretical Ex Right Price ("TERP") of the ordinary shares, calculated in accordance with current methodologies, based on the official stock market price on the trading day prior to this determination date; (iii) establish the final amount of the capital increase within the maximum limit herein resolved; (iv) determine any other elements necessary for the above purposes.



5.2 The shares and warrants are subject to the dematerialisation regime pursuant to Articles 83-*bis*, et seq. of Italian Finance Consolidation Act.

5.3 Ordinary shares are registered, indivisible, freely transferable and give their holders equal rights. Every ordinary share gives the right to one vote at the annual and extraordinary shareholders' meetings and other shareholders and administrative rights in accordance with this by-laws and law.

5.4 The Board of Directors is granted, pursuant to Article 2443, first paragraph, of the Civil Code, the power, to be exercised by October 23, 2030, to increase the paid-in share capital, in divisible form and with the exclusion of option rights, pursuant to Article 2441, fourth paragraph, second section of the Civil Code, by issuing, on one or more occasions, ordinary shares, with regular dividend rights and the same characteristics as the ordinary shares in circulation on the issue date and to be admitted to trading on the regulated Euronext Milan market, organised and managed by Borsa Italiana S.p.A., within the limits of 10% of the Company's pre-existing share capital at the date of exercise of the power (excluding any share premium), as well as within the limit of 10% of the total number of shares of the Company pre-existing at the date of exercise of the power, including for the service of warrants, reserved (i) in the event of the promotion of hostile public tender offers or otherwise made by parties competing with the Company, exclusively to parties directly or indirectly owned by the Italian State to an extent of at least 20% of the share capital, or (ii) to financial investors and/or industrial partners and/or parties that carry out activities that are similar, connected, synergistic and/or instrumental to those of the Company and/or have a purpose similar to that of the Company, identified by the Board of Directors, with the favourable vote of at least all Directors in office less one, or (iii) to service share incentive plans. The unit price of the aforementioned shares (including any premium) shall not be lower than the market value of the shares. The resolutions of the Board of Directors to exercise the delegated power will set the subscription price as indicated above, as well as a specific deadline for the subscription and shall provide, pursuant to Article 2439, second paragraph, of the Civil Code, that, when the resolved increase is not subscribed by the deadline set, the share capital shall be increased by an amount (excluding any premium) equal to the subscriptions received up to such deadline.

The Board of Directors is vested with all powers to exercise the aforementioned functions, issue the new shares, and make the consequential amendments to this Article of the By-Laws.

5.5 Pursuant to Article 1, paragraph 5 of Law Decree No. 21 of March 15, 2012, converted into law, with amendments, by Law No. 56 of May 11, 2012 and its implementing provisions (as amended, the "Golden Power Legislation"), anyone who comes to hold a stake in the Company's share capital that exceeds the thresholds identified under current regulations must notify the Presidency of the Council of Ministers of said transaction, within the timeframes and in the manner established by the Golden Power Legislation, where applicable, to allow for any special powers to be exercised.

Article 6. Conferments, loans, other financial instruments

6.1 Shareholders can make conferments in the form of sums of money, goods in kind or credits.

6.2 The shareholders' meeting can give the board of directors the power to increase the share capital once or twice up to a certain amount and for a maximum period of five years from the date of the resolution, and the power to issue bonds, including convertible bonds, up to a certain amount and for a maximum of five years from the date of the resolution.



6.3 In accordance with Article 2441, paragraph 4, second sentence, Italian Civil Code, the subscription right due to shareholders on newly-issued ordinary shares can be excluded within the limits of ten percent of the pre-existing share capital, on condition that the issue price is the same as the market value of the shares and this fact is confirmed in a report by a legal auditing company or a statutory auditor.

6.4 The company can receive financing from shareholders for valuable consideration or free of charge, with or without reimbursement obligation in compliance with regulations in force, particularly with reference to rules regulating the collection of savings from the public.

6.5 The Company has the power to issue other kinds of shares and financial instruments by making the necessary amendments to the by-laws when legal conditions are met, including preferred shares, savings shares, warrants and bonds, including bonds that can be converted into shares; if permitted by law, issue of shares can also be done through conversion of other sorts of shares or other securities.

Article 7. Withdrawal

7.1 The shareholder can withdraw in the cases provided by mandatory rules of law.

7.2 The shareholder has no right to withdrawal in the event of resolutions concerning extension of the duration of the Company, or introduction, modification or elimination of constraints on circulation of the shares.

SHAREHOLDERS' MEETING

Article 8. Competencies and majorities

8.1 The shareholders' meeting resolves on matters reserved to it by law and this by-laws. The resolutions of the shareholders' meeting, adopted according to law and this by-laws, are binding upon all shareholders.

8.2 Unless specified otherwise in the convening notice, the shareholders' meeting is held in a single session and is formed and resolves with the majorities provided by law.

8.3 Procedures on the matter of transactions with correlated parties adopted by the Company can provide (i) that the board of directors approves "more relevant transactions", defined by CONSOB Rule adopted with Resolution No. 17221 of 12 March 2010 (as amended), in spite of the notice to the contrary of the committee of independent directors responsible for giving its opinion on such transactions, provided that execution of such transactions is authorised by the shareholders' meeting pursuant to Article 2364, paragraph 1, No. 5. Italian Civil Code. In such case the shareholders' meeting resolves with the majorities provided by law, on condition that when non-correlated shareholders at the meeting represent at least 10% of the share capital with voting rights the vote against of the majority of the non-correlated shareholders voting at the shareholders meeting is not noted; and (ii) that the Board of Directors or delegated organs can resolve, by using the exemptions provided by the procedure and respect for the conditions indicated therein, on execution by the Company, directly or through its subsidiaries, of transactions with correlated parties of an urgent nature which are not within the competence of the shareholders' meeting, or need to be authorised by the latter.



Article 9. Convening

9.1 The annual shareholders' meeting for approval of the financial statements shall be convened by the board of directors no less than once per year, within one hundred and twenty days following the close of the fiscal year. For the cases provided by Art. 2364, paragraph 2, Italian Civil Code, it can be convened within one hundred and eighty days following the close of the fiscal year and the provision of Art. 154-ter of Italian Finance Consolidation Act shall apply.

9.2 The Shareholders' Meeting will be called in Italy, and may be held outside the municipality of the Company's registered office, without prejudice to the provisions under Article 10.6 of these By-Laws.

9.3 The shareholders' meeting is convened within the terms provided by applicable legislation, with notice published on the Internet site of the Company as well as by other means provided by law and applicable rules, and contains the information required by legislation in force, even concerning the topics to be discussed.

Article 10. Intervention and voting

10.1 Those with voting rights have the right to attend the Shareholders' Meeting, in the manner set out in these By-Laws.

10.2 Justification for intervening in the shareholders' meeting and exercise of voting rights is attested by a notice to the Company, provided by an intermediary authorised to do bookkeeping according to law, based on evidence of his accounting entries related to the end of the accounting day of the seventh open market day prior to the date fixed for the single session gathering, or the first session in the event alternative sessions have been given in the single notice, arriving at the Company by the legal deadlines.

10.3 Without prejudice to the provisions of Article 10.4 below, those with Shareholders' Meeting voting rights may be represented by a proxy appointed in writing or by means of an electronic document signed in compliance with the applicable regulation. The proxy notification to the Company may be sent by Registered Letter or electronically by means of a message addressed to the certified email address indicated in the notice itself or by using the appropriate section of the Company's website, according to that indicated in the call notice.

10.4 For each shareholders' meeting (in both ordinary and extraordinary sessions) the Company may designate, through notification in the call notice, a person to whom shareholders can confer proxy, with voting instructions on all or some of the proposals on the Agenda, in the terms and manner provided by law and by the regulatory provisions that apply from time to time (the "Designated Representative"). Proxy is valid only for the proposals on which voting instructions are provided. For each Shareholders' Meeting, pursuant to Article 135-undecies.1 of the CFA, the Company may also provide that attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may be made through the Designated Representative, as provided by the Board of Directors and indicated in the call notice. The Designated Representative may also be granted proxies and sub-proxies in accordance with the pro tempore regulations in force. In this case, the call notice shall specify, also by means of indication on the company website, the means by which proxies may be granted to the Designated Representative.

10.5 The shareholders' Meeting is chaired by the Chairperson of the Board of Directors, or, in his/her absence or impediment, the eldest Vice-Chairperson where appointed or, in his/her absence or impediment, the eldest Chief Executive Officer present, where appointed, or, in his/her absence or impediment, another individual delegated by the Board of Directors, or, in his/her absence or impediment, an individual appointed by the Shareholders' Meeting. The Chairperson shall be assisted by a Secretary, even a non-Director and/or



non-shareholder, elected on his/her proposal by a majority of those present. In the Extraordinary Shareholders' Meeting and, in any case, when the Chairperson considers it appropriate, the functions of the Secretary shall be carried out by a Notary appointed by the Chairperson.

10.6 The Company may provide that the Shareholders' Meeting (in both ordinary and extraordinary sessions) be carried out also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the Secretary and/or Notary be in the same location, on the condition that a collective approach is taken and the principles of good faith and of equal treatment of shareholders are upheld and, in particular, provided that: (a) the Chairperson of the Shareholders' Meeting, also through his/her office or by other appointed persons, may ascertain the identity and right to attend of all present and govern the business of the Meeting, in addition to verify and declare the voting results; (b) the minutes-taker is able to adequately note all the matters pertaining to the Shareholders' Meeting; (c) attendees may participate in the discussions and vote simultaneously on the matters on the Agenda; (d) this mode is provided for and regulated by the Shareholders' Meeting call notice. Where the Shareholders' Meeting is held exclusively by means of telecommunication, the Company need not specify the location of the meeting in the call notice, in accordance with the pro tempore regulations and legislation in force.

ADMINISTRATIVE BODY

Article 11. Composition, appointment, term and replacement

11.1 The Company is managed by a board of directors made up of nine members, or by eleven members according to what has been decided by the annual shareholders' meeting.

The Directors remain in office for three financial years, unless a shorter term was decided when they were appointed and finish their term at the date of the Shareholders' Meeting called for approval of the financial statements related to the last fiscal year of their office. They can be re-elected.

When the annual shareholders' meeting has not done so, the Board of Director elects a Chairman from its members, who remains in office for the same term as the board. It can elect one or more Vice-chairs.

The Secretary, who may even be extraneous to the Company, is designated by the Board of Directors at the suggestion of whoever chairs the meeting.

All directors must meet the requirements of eligibility and professionalism provided by law and other applicable dispositions, and the requirements of honourableness prescribed by Ministerial Decree No. 162 of 30 March 2000 and by legislations in force from time to time.

11.2 Pursuant to Art. 147-ter, paragraph 4, Italian Finance Consolidation Act, at least two directors must also meet the requirements of independence.

11.3 The board of directors is appointed by the shareholders' meeting on the basis of slates submitted by the outgoing Board of Directors or by shareholders, according to the procedure described in the following dispositions, except when provided for otherwise by mandatory rules of law or regulations.

11.4 Not only the outgoing Board of Directors is allowed to submit the slate for the appointment of directors, as it can also be submitted by shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders seconding the nomination, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission of the slate,



provided that it is done by the deadline for publication of the slates.

11.5 The slates are lodged at the registered office of the company and then published in the manner and by the deadlines prescribed by rules in force.

11.6 Slates are required to have no less than two nominees and no more than the number of directors to be appointed, each assigned a consecutive number. Every slate must contain and specifically name at least two directors meeting the requirement of independence provided by applicable legislation and by the Code of Conduct of Borsa Italiana SpA. Slates containing a number of nominees equal to or greater than three cannot be made up of nominees belonging to the same gender (male or female). These slates must include a number of nominees of the gender with less nominees so as to ensure that the composition of the board of directors comply with applicable legal and regulatory disposition on the issue of gender equality and equal opportunity for men and women, although if application of the gender equality criterion does not result in an even number, the latter must be rounded up to the higher unit.

11.7 The following should be enclosed with each slate: (i) curriculum vitae of the nominees; (ii) statements in which each nominee accepts his or her nomination and attests, under his or her own responsibility, that there are no causes for ineligibility or incompatibility, and that he or she meets the requirements of legislation in force and this statute for holding the office of director of the Company, including a statement on meeting the requirements of independence, if so; (iii) the identity of the shareholders which submitted the slates and the total percentage of shares held; (iv) any additional statement, notice or document provided by law and applicable regulations.

11.8 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates. In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.

11.9 At the end of voting, the nominee of the two slates who obtained the higher number of votes and meet the following criteria shall be elected: (i) according to the order of submission a number of directors equal to the total number of members to be elected except three shall be taken from the slate that obtained the highest number of votes (the "Majority Slate"); and (ii) according to the order of submission of the nominees on the same slate three directors, of which at least an independent one, shall be taken from the slate that obtained the second highest number of votes (the "Minority Slate") who are not even indirectly connected with the shareholders who submitted or with those who voted for the slate that came first with the highest number of votes.

In the event the Majority Slate, or the Minority Slate, depending on the case, does not contain a sufficient number of nominees for election of the number of directors from each of them, due according to the above criterion, the number of directors not on the slate shall be taken from the other slate, depending on the case, either the Minority or the Majority Slate, in the same order indicated on the slate.

Slates that did not obtain a percentage of votes equal to at least one-half of the percentage required for submission of the slates shall not be taken into account.

11.10 In case some slates obtain the number of votes, the Shareholders' Meeting shall proceed with balloting, and only vote for the slates that received the same number of votes.

11.11 If at the end of voting legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women have not been respected (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number), the replacement mechanisms specified below shall apply in the order given.



- A) The last nominees to be elected from the Majority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;
- B) When the replacement described in the preceding letter A) does not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the last nominees who would have been elected from the Minority Slate belonging to the gender with the highest number is replaced by the first nominees not elected belonging to the gender with the smallest number, taken from the same slate;
- C) When the replacements described in the preceding letter A) and B) do not allow for reaching the minimum threshold established by provisions, regulations or the law in force on gender equality (including rounding up to the highest unit in case application of the gender equality criterion does not result in an even number), the replacement is made in relation to the second to last nominees who would have been elected from the Majority Slate belonging to the gender with the highest number, and continue like this moving up the ranking from the bottom, considering only nominees who were elected from that slate.

11.12 Following the mechanism described above, if at least one independent director has not been elected from the Majority Slate, the last non-independent nominee elected from the Majority Slate shall be replaced by the first independent nominee not elected from the same slate according to the order of presentation, and gender equality provided for by applicable laws and regulations shall be respected and apply in all cases. The procedure shall be the same in the event that after the mechanism described above at least one independent director has not been elected from the Minority Slate.

11.13 If only one slate has been submitted, the shareholders' meeting shall vote on it and if it obtains the majority of the votes, all members of the board of directors shall be taken from the slate in compliance with legal and regulatory dispositions on the matter of gender equality and equal opportunity for men and women (including rounding up to the higher unit in the event application of the gender equality criterion does not result in an even number).

11.14 When there is no slate, or only one is submitted but it does not obtain the majority of the votes, or if the number of directors elected on the basis of the slates submitted is less than the number of members to be elected, or if the whole board of directors does not have to be replaced, or if it is impossible for any reason to proceed with appointment of the board of directors by the procedures provided for by this article, the members of the board of directors shall be appointed by the shareholders' meeting in the manner and with ordinary majorities, without following the voting slate procedure, although it is obligatory to keep the minimum number of independent directors established by law and to comply with applicable legal and regulatory dispositions on gender equality.

11.15 In the event for any reason one or more directors is no longer in office, or is about to leave his or her office, the board of directors shall provide by co-option and choose, if possible, from the nominees not elected from the slate the outgoing director was taken from, by choosing the next nominee in consecutive order, although it is obligatory to keep the minimum number of independent directors established by law and respect applicable legal and regulatory dispositions on gender equality.

11.16 In the event of termination from office for any reason of over one-half of the directors appointed by the shareholders' meeting, the whole board of directors shall be terminated with effect from the moment the new board of directors is formed and the directors still in office shall urgently convene the shareholders' meeting to appoint the new board of directors.



Article 12. Chairman, delegated organs and representation of the company

12.1 The matters, activities and strategic activities on which the Italian Government has a right to object pursuant to the Golden Power Regulation fall under the exclusive remit of the Board of Directors and may not be delegated, and the related Board of Directors' resolutions shall be adopted and executed in compliance with the provisions of the Golden Power Regulation.

12.2 Within the limits provided by law and this by-laws, the board can delegate some of its duties to an executive committee, determine limits to the delegation and the number of its members, its working procedures and appoint one or more managing directors, determine their powers and delegated organs shall report to the Board of Directors and the Board of Statutory Auditors quarterly. In addition, the board of directors can form one or more committees with advisory, inquiry and supervisory duties, and also make proposals, with the competencies determined by the Board of Directors. In such cases, the Board of Directors also decides on the composition and way in which committees work. The board of directors can also appoint general managers, decide on their powers and grant powers of attorneys to third parties for certain deeds or certain types of deeds.

12.3 With the approval of the strategic activities committee, the Board of Directors can put a director in charge of management of issues connected to strategic activities. Appointment and revocation of senior managers, who, according to the organisational structure of the Company, report directly to the Chief Executive Officer and directors with delegations of companies controlled by the Company, shall be the competence of the Chief Executive Officer of the Company, subject to consultation with the Nomination and Fees Committee.

12.4 Legal representation of the Company before third parties and in court (with the power to appoint solicitors and litigation attorneys) is due disjointedly to the chairman of the board, and to the vice-chair, if any. Legal representation is also due to directors with delegation from the board of directors, to general managers, to agents and attorneys limited to the powers vested in them.

Article 13. Convening and meetings

13.1 The Board of Directors shall meet either at the Company's registered office or at another location, as long as this is in Italy, without prejudice to the provisions under Article 13.3.

13.2 The board meeting is convened by the chairman or in his absence, by the vice-chair, if any, or, when a request in writing is made containing the items on the agenda, by the chief executive officer, with a notice to be sent by registered letter, telegram, fax or electronic mail with proof of receipt to the domicile of each director and acting auditor at least five days prior to the date fixed for the gathering. In case of urgency, convening of the board meeting can be done on the day prior to the date of the gathering. The gatherings of the board and its resolutions are valid even without formal convening when all directors in office and the statutory auditors in office intervene. In the event the Chairman is absent, the meeting is chaired by the eldest vice-chair, if any, or, in his or her absence, by the eldest managing director, if any, or, in his or her absence, by the director designated by the majority of those at the meeting.

13.3 The call notice may provide that the Board of Directors meeting may also be held exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, with no requirement that the Chairperson and the minutes-taker be in the same location, provided that the conditions under Article 10.6 of these By-Laws are met. Where the Board meeting is held exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, the physical



location of the meeting shall be omitted from the call notice.

Article 14. Powers and resolutions

14.1 The Board of Directors is vested with far-reaching powers for ordinary and extraordinary management of the Company with the power to carry out all deeds deemed opportune for reaching the company purpose, excluding only those reserved by law to the shareholders' meeting.

14.2 Pursuant to Art. 2365, paragraph 2, of the Italian Civil Code, it is also within the competence of the board of directors to adopt the following resolutions, without prejudice to the simultaneous competence of the shareholders' meeting: (i) opening and closing secondary offices; (ii) reduction of the share capital after withdrawal; (iii) adaptation of the by-laws to regulations; (iv) moving the registered office of the company elsewhere in the country; (v) merger or break-up of the company in the cases provided by law, specification of which directors are vested with legal representation of the company.

14.3 For the resolutions of the board meeting to be valid the majority of its members in office must be present. Resolutions are taken by the majority of those present; in the event of a tie vote, the vote of the Chairman shall prevail.

14.4 In the event the securities of the Company are the subject of a public offer for purchase and/or exchange, the Board of Directors has the power to resolve, without the need for authorisation of the shareholders' meeting, (i) execution of any deed or transaction, including search for other higher or competing bids and/or (ii) taking the decisions adopted prior to publication of the notice under Art. 102 of Italian Finance Consolidation Act, not yet totally or partially taken, even if the activities referred to in the foregoing points (i) and (ii) clash with the objectives of the bid.

Article 15. Remuneration

15.1 Members of the Board shall be entitled to a fixed annual fee that is wholly determined by the Shareholders' Meeting and distributed by the Board itself among its members, in addition to the provisions of Article 2389 of the Civil Code for Senior Directors, as well as the reimbursement of expenses incurred by them in the course of their duties. The Shareholders' Meeting may determine the total amount of the remuneration for all Directors, including Senior Directors.

Article 16. Appointment of the senior manager in charge

16.1 After obtaining the opinion of the statutory board of auditors, which is obligatory, the board of directors appoints a senior manager to be in charge of preparing the company's accounting documents in accordance with Art. 154-*bis* of Italian Finance Consolidation Act, and grants him or her adequate means and powers for performing the assigned duties.

16.2 The senior manager responsible for preparing the company's accounting documents must meet the requirements of professionalism characterised by no less than three years of experience in the field of administration and control or in performing managerial or advisory functions at listed companies and/or large or relevant groups of enterprises or companies and entities, in relation to the function of preparation and control of accounting and corporate documents. The senior manager in charge must meet the requirements of honourableness provided by applicable dispositions of law for statutory auditors.



BOARD OF STATUTORY AUDITORS AND LEGAL CONTROL OF THE ACCOUNTS

Article 17. Appointment, term and replacement

17.1 The board of statutory auditors is made up of three acting auditors and two substitutes, appointed by the shareholders' meeting based on slates submitted by shareholders, according to procedures described in the next articles, except when provided for otherwise by mandatory rules of law or regulations.

17.2 A slate for the appointment of statutory auditors can be submitted by shareholders which, at the time the slate was submitted, are holders, alone or together with other shareholders making a submission, of shares equal to the percentage determined by the CONSOB in accordance with normative and regulatory dispositions. Possession of the minimum percentage for participation is determined by the shares registered to the shareholder on the date on which the slates are submitted to the issuer. The certification can be reproduced even after submission of the slate, provided that it is done by the deadline for publication of the slates.

17.3 The slates are lodged at the registered office of the company and then published by the deadlines and in the manner prescribed by rules in force.

17.4 The slates must bear the names of one or more candidates for the office of Statutory Auditor and one or more candidates for the office of Alternate Auditor. The names of candidates are marked in each section ("Statutory Auditors" section, "Alternate Auditors" section) by progressive order and are, in any case, not greater in number than the members of the body to be elected. The slates, if they contain, in both sections, a number of candidates equal to or greater than 3 (three), must contain a number of candidates in both sections to ensure that the composition of the Board of Statutory Auditors, both for Statutory Auditors and Alternate Auditors, complies with the legal and regulatory provisions that are in force in relation to gender equality (male and female).

17.5 The following documents should be enclosed with each slate: (i) information concerning the identity of the shareholders which submitted them and the total percentage of shares held; (ii) statement of shareholders, other than those holding, even jointly, a controlling or majority stake, attesting the absence of connections with the latter in accordance with regulatory provisions in force; (iii) lengthy description of the personal and professional characteristics of nominees, and a statement by the nominees attesting that they meet the legal requirements and accept the nomination, along with a slate of administrative and control offices held by each one at other companies; (iv) any additional statement, notice or document provided by law and applicable regulations.

17.6 No shareholder can submit or play a role in submission, even through another person or trust company, of more than one slate or vote on different slates. In addition, each nominee can be included on just one slate, otherwise he or she is ineligible.

17.7 In the event that only one slate has been submitted by the deadline for submission of the slates, or the only slates submitted are from shareholders connected with each other in the sense provided by applicable dispositions, slates can be submitted up until three days after the deadline. In that case the above thresholds for submission of slates shall be reduced by one-half.



17.8 For election of statutory auditors the procedure is as follows: (i) based on the order in which their names are printed on the slate two acting auditors and one substitute shall be taken from the slate that obtained the highest number of votes (Majority Slate); (ii) based on the order in which their names are printed on the slate, the third acting auditor (Minority Auditor), who is due the office of chairman of the board of statutory auditors, and the second substitute auditor (Minority Substitute Auditor) shall be taken from the slate that obtained the second highest number of votes and is not even indirectly connected with the shareholders which submitted or voted for the Majority Slate in the sense provided by applicable dispositions.

17.9 In the case of an equal number of votes between one or more slates from which the Board of Statutory Auditors is elected, a fresh ballot shall take place, considering only the slates receiving the same number of votes and, in any case, ensuring compliance with the gender parity regulation (rounding down where required, since the Board consists of three members).

17.10 If only one slate has been submitted, the shareholders' meeting shall vote on it and if it obtains the relevant majority, the nominees whose names are on the slate shall be elected auditors in consecutive order.

17.11 Where the result of voting does not satisfy the applicable gender balance law and regulations in force, the candidate for the office of Statutory or Alternate Auditor from the over-represented gender elected as last in progressive order from the Majority Slate will be excluded and will be replaced by the next candidate for the office of Statutory or Alternate Auditor from the same slate belonging to the other gender.

17.12 The auditors shall remain in office for three fiscal years, can be re-elected and expire upon the date of the shareholders' meeting convened to approve the financial statements relating to the third fiscal year of their office.

17.13 Notwithstanding compliance with applicable legal and regulatory dispositions on the issue of gender equality and equal opportunity for men and women, in cases when, for any reason whatsoever, (i) one acting auditor taken from the Majority Slate is no longer in office or is about to leave office, he or she shall be replaced by the substitute auditor taken from the Majority Slate, (ii) the Minority Auditor is no longer in office or about to leave office, the latter shall be replaced by the Minority Substitute Auditor who shall become the Chairman. In the event the replacement carried out in accordance with this article does not allow for forming a Board of Statutory Auditors that complies with regulations in force on the matter of gender equality, a substitute auditor taken from the other slate shall take over, if this allows for restoring a composition that complies with applicable regulations on the issue of gender equality, although the Minority Auditor can only be replaced by the Minority Substitute Auditor.

17.14 In the absence of slates, or where it is not possible for any reason to appoint the Board of Statutory Auditors with the procedures provided for in this Article, the three Statutory Auditors and the two Alternate Auditors will be appointed by the Shareholders' Meeting on the basis of nominations proposed by the Shareholders within the timeframes and in the manner provided under the applicable regulations for the submission of proposals for resolutions on matters already on the Agenda - depending on whether attendance and exercise of voting rights by those entitled to do so can take place directly at the Shareholders' Meeting or exclusively through the Designated Representative, in accordance with the laws and regulations in force also in relation to gender balance.



Article 18. Convening, meetings and resolutions

18.1 The board of statutory auditors shall hold meetings at the initiative of any auditor. It is duly formed when the majority of the auditors are present, and shall adopt resolutions with the favourable vote of the absolute majority of the auditors in attendance.

18.2 The call notice may provide that the Board of Statutory Auditors meeting may be held also or exclusively by means of remote telecommunications using audiovisual and/or telephonic connection systems, provided that the conditions under Article 10.6 of these By-Laws are met.

Article 19. Legal audit of the accounts

19.1 In accordance with applicable dispositions of law, legal audit of the accounts is exercised by a person meeting the requirements provided by legislation in force.

FINAL PROVISIONS

Article 20. Public offer for purchase of all shares

20.1 The threshold referred to in Art. 106, paragraph 1 of Italian Legislative Decree No. 58/1998, concerning the aims of promotion of obligatory public offer for purchase of the securities of the Company, is set at 25% (twenty-five percent), in accordance with and due to the effects of Art. 106, paragraph 1-ter of Italian Legislative Decree No. 58/1998, when the conditions established by the same legislation are met.

20.2 For the aims of Art. 49, paragraph 1, letter g) of the rule adopted with CONSOB Resolution No. 11971/1999, as amended, exemption from the obligation to promote a public offer for purchase of all shares of the Company is precluded when the merger or division resolution was approved with the vote against of the majority of the shareholders attending the shareholders' meeting, other than the shareholder which acquires the share over the relevant threshold and the shareholder or shareholders which hold, even jointly with each other, the majority stake even relative, provided that it is over 10 percent, on condition that such a majority of shareholders who voted against represent at least 7.5 percent of the share capital with voting rights.

Article 21. Financial statements and profits

21.1 The financial year closes on 31 December each year.

21.2 Net profits posted on the financial statements, after deduction of five percent for legal reserve until it amounts to one-fifth of share capital, shall be divided among shareholders in accordance with the resolution of the shareholders' meeting.

21.3 The Board of Directors can distribute advances on dividends to shareholders during the fiscal year in compliance with applicable regulations.



Article 22. Reference - transitional clause

22.1 For matters not contemplated in this by-laws, please refer to normative and regulatory dispositions in force from time to time.

22.2 The dispositions of this by-laws, aimed at ensuring compliance with provisions in force from time to time on the issue of gender equality, shall apply to the first three renewals of the Board of Directors and the Board of Statutory Auditors, respectively, after the dispositions set out in Art. 1 of Law No. 120 of 12.