

BOARD OF STATUTORY AUDITORS' REPORT
TO THE SHAREHOLDERS' MEETING OF AVIO S.p.A.

in accordance with Article 153 of Legislative Decree No. 58/1998 and of Article 2429, paragraph 2,
of the Civil Code

Dear Shareholders,

with this report, drawn up as per Article 153 of Legislative Decree No. 58 of February 24, 1998 ("CFA") and Article 2429, paragraph 2, of the Civil Code, the Board of Statutory Auditors of Avio S.p.A. ("Avio" or also the "Company") reports on the activities carried out in the year ending December 31, 2025, in compliance with the applicable regulation, taking account also of the conduct rules for the Board of Statutory Auditors of listed companies recommended by the Italian Accounting Profession (Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili), of Consob's provisions concerning corporate controls and the standards and recommendations of the Corporate Governance Code, promoted by the Corporate Governance Committee.

In particular, this report is drawn up in accordance with the indications provided by Consob with Communication DAC/RM/97001574 of February 20, 1997 and Communication DEM/1025564 of April 6, 2001, as amended and supplemented by Communications DEM/3021582 of April 4, 2003 and DEM/6031329 of April 7, 2006.

In addition, considering that Avio has adopted a traditional governance model, the Board of Statutory Auditors acts as the "Internal Control and Audit Committee" and, therefore, in this report, account shall also be taken of the specific financial disclosure, consolidated sustainability reporting and audit control and monitoring functions, as per Article 19 of Legislative Decree No. 39 of January 27, 2010, as amended by Legislative Decree No. 135 of July 17, 2016 and Legislative Decree No. 125 of September 6, 2024.

The current Board of Statutory Auditors was appointed by the Shareholders' Meeting of Avio on May 6, 2020 and confirmed, in the same composition, on April 28, 2023. Its term of office ends with the approval of the financial statements at December 31, 2025.

The audit of the financial statements as per the above-stated Legislative Decree No. 39 of January 27, 2010, as amended by Legislative Decree No. 135 of July 17, 2016, is undertaken by the

Independent Audit Firm Deloitte & Touche S.p.A. (hereafter also “the Auditor”), appointed by the Shareholders’ Meeting of June 15, 2017 for nine financial years (2017-2025).

The same Independent Audit Firm Deloitte & Touche S.p.A. was appointed also to issue the attestation on the compliance of the Sustainability Statement pursuant to Article 8 of the aforementioned Legislative Decree No. 125 for the financial years 2024/2025.

1. SUPERVISORY ACTIVITY

1.1 Oversight upon legal, regulatory and By-Law compliance

The supervisory duties of the Board of Statutory Auditors are governed by Article 2403 of the Civil Code, by Legislative Decree No. 58 of 1998 and by Legislative Decree No. 39 of 2010. The Board of Statutory Auditors took into account the amendments made to Legislative Decree No. 39 of 2010, implementing Directive 2014/56/EU, by Legislative Decree No. 135 of 2016 and the regulations contained in European Regulation 537/2014, as well as the amendments to Legislative Decree No. 39, made by Legislative Decree No. 125 of 2024, implementing the CSRD Directive.

On the supervisory activities carried out during the year, considering also the indications provided by Consob in the above-mentioned communications, the Board undertook the duties outlined below.

The Board of Statutory Auditors ascertained the compliance of the statutory rules with the legal and regulatory provisions.

The Board of Statutory Auditors periodically received from the Directors, also through attending the meetings of the Board of Directors and of the internal board committees, information on the activities carried out and on the main economic, financial and equity transactions approved and executed in the year, in addition to, in accordance with Article 150 of the CFA, paragraph 1, those undertaken by the subsidiaries. Based on the information available, the Board can reasonably state that these transactions were in compliance with law and the corporate objectives and were not imprudent, reckless, contrary to resolutions of the Shareholders’ Meetings or such as to compromise the integrity of the company’s assets.

The Board of Statutory Auditors monitored compliance with the disclosure requirements regarding regulated, inside information or information required by the supervisory authorities, ensuring that each body and function of Avio have complied with its disclosure obligations.

The Board of Statutory Auditors monitored, by acquiring information from the functions concerned, civil, administrative, criminal and tax litigations that may affect Avio.

During FY 2025, the Board of Statutory Auditors performed its duties by holding twenty meetings, attended two Shareholders' Meetings, eleven meetings of the Board of Directors, eleven meetings of the Control and Risks Committee, ten meetings of the Appointments and Remuneration Committee, and five meetings of the Sustainability Committee.

During the year, the Board of Statutory Auditors met the Supervisory Board as per Legs. Decree No. 231 of 2001 to reciprocally exchange information.

1.2 Oversight upon compliance with the principles of correct administration and on the adequacy of the organisational structure

The Board of Statutory Auditors acquired knowledge of and supervised, to the extent of its remit, the adequacy of the Company's organisational structure through information acquired from the Board of Directors, the Chief Executive Officer, and the heads of corporate functions.

With reference to the Italian subsidiaries, the Board of Statutory Auditors, through information acquired from the Boards of Statutory Auditors and/or the administrative body of those companies, as part of the mutual exchange of relevant data and information, supervised:

- the fulfilment of the principles of correct administration;
- the adequacy of the organisational structure;
- the adequacy of the instructions issued by the parent company Avio pursuant to Article 114, paragraph 2 of the CFA;
- the timely delivery of the requested information.

From the information received by the Boards of Statutory Auditors of the Italian subsidiaries, including by means of relevant questionnaires to take into account the changes that have taken place in the consolidated sustainability reporting, filled out and signed by the supervisory bodies, no critical issues arose.

The transactions potentially presenting a conflict of interests were approved in compliance with law, the regulatory provisions, the By-Laws. and the Board of Directors' regulation.

The Board of Statutory Auditors during the year supervised on the manner in which the corporate governance rules set out by the Corporate Governance Code were effectively applied and verified

the progressive implementation of the recommendations of the Corporate Governance Committee of December 17, 2024.

The main events in the year, which the Board of Statutory Auditors highlights in view of their significance, were as follows:

- On January 15, 2025, Avio signed the ESA Zero Debris Charter;
- In February 2025, the first ignitions in bipropellant mode of the first prototype of the MPGE engine were successfully carried out;
- The MPGE, Multi Purpose Green Engine, is a green engine that uses hydrogen peroxide and kerosene as propellants, completely designed and manufactured in Italy, within the framework of the NRRP;
- On March 6, 2025, the Ariane 6 launcher successfully completed flight VA263 from the Guiana Space Centre.
- Avio is developing a more powerful version of the booster, called the P160, which will increase the thrust of the Ariane 6 launcher and its payload capacity;
- on April 29, 2025, Vega-C VV26 successfully launched the Biomass satellite for the European Space Agency (ESA);
- on July 10, 2025, with the approval of the new Launchers Exploitation Declaration ("LED") at the ESA site in Paris, Avio was assigned the role of launch service provider for the Vega family of launchers;
- on August 19, 2025, French authorities also granted Avio a 10-year administrative license as the new launch operator of the Kourou Space Center in French Guiana;
- as part of the existing framework contract with MBDA in France, on July 21, 2025, Avio signed a production order relating to the supply of propulsion engines and related aerodynamic surfaces for the ASTER 30 defence system, with a value of approx. Euro 50 million;
- under the same framework contract, Avio also signed standalone, unrelated orders for an aggregate amount of a further approx. Euro 10 million;
- Vega-C successfully completed the VV27 mission, putting the CO3D and MicroCarb satellites into orbit;
- following development and prototyping activities conducted over the past year, Avio announced on August 27, 2025 the signing of an supplementary agreement with the US Government Armed Forces to provide industrial capabilities and expertise in the production, assembly, integration and testing of solid propulsion engines for tactical missiles;

- Avio announced on August 27, 2025 the signing of three launch service contracts with the European Space Agency (ESA) as part of the "Flight Ticket" initiative, jointly promoted by the ESA and the European Commission to offer European companies and institutions the opportunity to test new technologies in space;
- on September 18, 2025, Avio and SpaceLaunch - an American launch services company based in Austin, Texas - signed a Launch Services Contract to place an institutional earth-observation satellite in orbit using Vega C in 2027;
- On September 24, 2025, Avio USA and Raytheon, part of the RTX Group, signed a purchase order for up to USD 26 million to continue engineering activities on the MK 104 dual-thrust rocket engine;
- on November 5, 2025, Ariane 6 successfully carried the Earth observation satellite Sentinel-1D into orbit;
- on November 10, 2025, Avio and Raytheon signed a Memorandum of Understanding to support Avio in the construction of a solid propellant engine manufacturing facility in the United States;
- on November 10, 2025, Avio and Lockheed Martin signed a non-binding term sheet to support Avio USA in the construction, in the United States, of a facility dedicated to the production of solid propellant engines;
- on November 14, 2025, two Launchers Exploitation Arrangements (LEAs) were signed, marking a significant step in the continuation of Ariane 6 and Vega-C operations;
- on November 17, 2025, Avio and ArianeGroup signed a new agreement to renew their industrial co-operation and ensure independent European space access;
- on December 1, 2025, Vega C completed the VV28 mission, carrying the KOMPSAT-7 satellite into orbit for the Korea Aerospace Research Institute;
- as recently resolved at the ESA Member States 2025 Ministerial Council held in Bremen on November 26 and 27, the European space budget increased by 30% on the previous three-year period to Euro 22.1 billion;
- based on commitments from ESA member states, Avio expects to be awarded new contracts worth more than Euro 600 million over the period 2026-2027, with execution scheduled by 2028-2029;
- on December 5, 2025, as part of the existing framework contract with MBDA, Avio S.p.A. signed two production orders relating to the supply of propulsion engines and related aerodynamic surfaces for the area defence system, for a total value of over Euro 35 million;

- Avio USA has selected Virginia as the location for a new facility for the production of solid-propellant engines intended for the defence, tactical propulsion, missile systems, and space sectors; the investment will amount to approx. USD 500 million and will also be financed by the Euro 400 million capital increase completed by Avio S.p.A. in November 2025;
- on December 19, 2025, Avio signed two Launch Services Agreements with two different customers (one European and the other non-European) to carry several satellites into orbit aboard the Vega C;
- on May 30, 2025, Mr. Alessandro Agosti resigned, effective September 12, 2025, from his role as Chief Financial Officer, Investor Relator, and Executive Officer for Financial Reporting, in addition to his position attesting to the compliance of the Sustainability Statement;
- in accordance with the Regulation of the "Sponsor Warrant Space2 S.p.A.", on June 2, 2025, a total of 800,000 ordinary shares of Avio were issued in favour of Space Holding S.r.l., at the price of Euro 13.00 per share, for a total consideration of Euro 10,400,000;
- as part of a tax audit for the 2018 and 2019 tax years that began in December 2024, the Tax Agency - Lazio Office (hereinafter the "Lazio TA" or "TA") challenged the Company's deduction of amortisation related to goodwill generated in connection with certain corporate transactions dating back to 2003;
- with settlement agreements of July 18, 2025 and December 11, 2025, the Company settled, with the waiver of penalties, the statement of claims for IRES and IRAP purposes for the years 2018 and 2019;
- The Board of Directors of July 30, 2025 appointed Mr. Nevio Quattrin as the new Investor Relations Manager;
- The Board of Directors on September 11, 2025, appointed Mr. Roberto Carassai as the new Chief Financial Officer and Executive Officer for Financial Reporting, as well as for the attestation of compliance of the Company's Sustainability Statement, effective October 1, 2025; the functions of Chief Financial Officer were held on an interim basis by the Chief Executive Officer Giulio Ranzo;
- The Board of Directors on September 11, 2025, also approved the new business plan of the Company and the proposal to submit to the Extraordinary Shareholders' Meeting on October 23, 2025 the proposal for a share capital increase of a maximum total amount of Euro 400 million (including any share premium);
- in the space sector, Avio, as supplier and operator of the Vega launch service, will continue to benefit from market dynamics that predict a 10% average annual growth rate between 2024 and 2034 (in terms of tonnes launched into orbit). It will do this by increasing Vega C

flight frequency and evolving its launcher platform with Vega E, in addition to providing thrusters for Ariane launchers;

- following the completion of the rights issue approved by the Company's Shareholders' Meeting on October 23, 2025, for a total maximum amount of Euro 400 million, 19,630,197 new ordinary Avio shares were issued, with no indication of par value, for a total equivalent value of Euro 399,867,112.89 (of which Euro 66,742,669.80 to be allocated to share capital and Euro 333,124,443.09 to be allocated to share premium).

With reference to the calls for attention published by Consob on March 18, 2022 and May 19, 2022, addressed to listed issuers and concerning the impact of the war in Ukraine on financial disclosure, the Board of Statutory Auditors highlights that, in the Annual Financial Report, approved by the Board of Directors on March 12, 2026, "Main risks and uncertainties to which the Group is exposed - Risks relating to the war in Ukraine", it is highlighted that:

- since 2022, the war in Ukraine and subsequent EU sanctions against the Russian Federation have prompted the Group to adjust its operations regarding component procurement from Ukrainian industrial partners and the management of relationships with Russian suppliers;
- as of December 31, 2025, Avio maintains no direct procurement from Russian suppliers;
- two Ukrainian partners remain strategic suppliers for the Group in currently providing the Vega C fourth stage main engine assembly (MEA);
- with these suppliers, at the end of 2023 a contract was finalised for the supply of additional main engines of the 4th stage with delivery expected in the medium term (2025-2027);
- the risks from impacts from dependence on such Ukrainian strategic suppliers are qualified as possible;
- in conclusion, as also stated in the 2025 annual financial report, in relation to the ongoing Russia-Ukraine conflict no specific medium-term impacts on Vega C operational continuity are currently expected. The procurement process for the fourth-stage Vega C engine produced in Ukraine has provided a "strategic" stock which guarantees Avio's deliveries for launches planned in the medium term.

In the Annual Financial Report, among the Subsequent events, the company points out that:

- the European Ariane 6 launcher successfully completed its flight from French Guiana, placing 32 satellites into orbit and, for the first time, the rocket used four P120C solid-propellant boosters;

- a more powerful version of the boosters, the P160C, has already been successfully qualified and will be used for upcoming missions;
- Avio USA will locate its new facility for the production of solid propellant engines in Hurt, Pittsylvania County (Virginia);
- subject to approval by the Virginia General Assembly, Avio will be eligible for special incentives from the Major Employment and Investment Project Commission of up to USD 97.7 million;
- Defense Systems and Solutions (DSS), a joint venture between Yulista Integrated Solutions (YIS) and Science and Engineering Services (SES), acting as prime contractor for the US Department of War, has selected the Avio Group for the development, qualification and initial production of a solid rocket motor (SRM) for air defence;
- the three-year contract, valued at approximately USD 65 million, lays the foundation for wider cooperation between the parties in leveraging their respective expertise to provide critical defence systems to the US government and the NATO Allies;
- on January 29, 2026, the Board of Directors of Avio S.p.A. reviewed and approved the upward review of guidance on the order backlog and net revenue for FY 2025.

The Directors' Report, the information received during the meetings of the Board of Directors and those received from the Chief Executive Officer, senior management, the Boards of Statutory Auditors and/or the Board of Directors of the subsidiaries and from the Independent Audit Firm do not indicate the existence of atypical and/or unusual transactions with Group companies, with third parties or with related parties.

During the year, the company introduced various provisions to implement measures introduced by Regulations, the Oversight Authorities, in addition to the Corporate Governance Code.

The Board of Statutory Auditors verified, also through participation at the meetings of the Appointments and Remuneration Committee, the company processes undertaken to establish the remuneration policies of the company, with particular regards to the remuneration criteria of the General Manager/Chief Executive Officer and of the Senior Executives.

As part of its supervisory activities, the Board of Statutory Auditors then reviewed and obtained information on the organisational and procedural activities put in place pursuant to Legislative Decree No. 231/2001 for the prevention of the offenses set forth therein; these latter activities are also illustrated in the Corporate Governance and Ownership Structure Report, to which reference should be made.

Based on this information, it is the opinion of the Board of Statutory Auditors that the organisational structure of the Company, the procedures put in place, in addition to the set of expertise and responsibilities, can be considered on the whole adequate in relation to the size of the company and the type of business conducted.

1.3 Oversight of the internal control and risk management system

The Board of Statutory Auditors monitored the adequacy of the internal control and risk management systems through:

- regular participation at the Control and Risks Committee, the Appointments and Remuneration Committee and the Sustainability Committee of the Company,
- the periodic meetings with the Internal Audit function and the Legal and Compliance function to assess the work planning methods, based on the identification and assessment of the main process and organisational unit risks;
- the meetings with the Risk Management function to analyse Avio's and the Group's strategic risks;
- the meetings with senior positions regarding the organisational and operating impacts of Avio's activities;
- the review of reports from the Internal Audit function;
- the meetings with the Executive Responsible for Financial Reporting;
- the discussion of the work performed by the Independent Audit Firm Deloitte & Touche S.p.A.;
- the meetings with the Supervisory Board as per Legislative Decree No. 231 of 2001 and the review of its periodic Reports;
- the acquisition as per paragraphs 1 and 2 of Article 151 of the CFA of information from the boards of the Italian registered subsidiaries on events considered significant involving the Group companies and on the internal control system;
- the review of the report of the Control and Risks Committee and the activities carried out and on the adequacy of the internal control and risk management system;
- discussion with the Company's Chief Executive Officer on the adequacy of Avio's organisation, administrative and accounting structure, aimed at understanding the risks, including prospective risks, to be faced;
- the acknowledgement of the assessment, expressed by the Board of Statutory Auditors, of the adequacy of the organisational, administrative and accounting structure of Avio and of the strategically significant subsidiaries.

The Company's Internal Audit function which, with the favourable opinion of the Board of Statutory Auditors, is outsourced to a specialised company, operates on the basis of a multi-year plan, reviewed annually, which defines activities and processes to be audited with a view to a risk-based approach. The plan is approved by the Board of Directors, following the approval of the Control and Risks Committee and consultation with the Board of Statutory Auditors.

The activities carried out by Internal Audit during the year substantially covered the planned scope of activities. These activities did not indicate significant issues, although highlighting areas for improvement to be implemented according to established and verified timelines.

The Board of Statutory Auditors has acquired information upon the adequacy of the organisational, administrative and accounting structure of the Company and its subsidiaries - taking into account the characteristics and size of the company - including for the purposes of the provisions of the Crisis and Insolvency Code, with particular regard to the tools adopted for tracking and managing risks.

On the basis of the activities carried out, the information acquired and the Internal Audit function's report, as well as the positive assessments expressed by the Control and Risk Committee and by the Board of Directors, the Board of Statutory Auditors considers that no criticalities exist which may affect the internal control and risk management systems structure.

1.4 Oversight on the administrative-accounting system and on the financial disclosure process

The Board of Statutory Auditors supervised the administrative and accounting system's suitability and its appropriateness in correctly representing accounting data and activities performed under the coordination of the Executive Officer, for the purposes of the requirements referred to in Law 262/05 "Provisions for the protection of savings and the regulation of financial markets" and subsequent amendments and additions.

The Board of Statutory Auditors periodically met the Executive Officer Responsible for the preparation of the corporate accounting documents to exchange information on the administrative-accounting system, while also considering the reliability of this latter to correctly present operating events.

The Board of Statutory Auditors reviewed the Report presented by the Executive Officer for Financial Reporting to the Board of Directors on March 12, 2026, in which, among other things, it outlines that the administrative and accounting procedures/instructions for the preparation of the 2025 financial statements and consolidated financial statements are substantially adequate and effectively applied.

The Board of Statutory Auditors also reviewed the declaration of the Chief Executive Officer and the Executive Officer for Financial Reporting, prepared on March 12, 2026, in accordance with the provisions contained in Paragraph 5 and Paragraph 5-bis of Article 154-bis of the CFA, in accordance with the model set forth in Article 81-ter of Consob Regulation No. 11971 of May 14, 1999, as subsequently amended and supplemented.

The Chief Executive Officer and the Executive Officer for Financial Reporting have, among other matters, confirmed that no significant issues were identified in the assessment of the internal control system.

The Board of Directors on January 29, 2026 approved the impairment test procedure drawn up according to IAS 36, governing the methods to verify the recoverability of Avio Group's assets and on March 12, 2026 approved the results of applying the same procedure, also with the support of an independent advisor, to the relative items of the 2025 financial statements.

The Board supervised (i) on the adoption of the procedure and, subsequently (ii) on the outcome of the checks made by management, with the support of an independent advisor, which confirms the recoverability of the assets subject to the impairment test.

The Board of Statutory Auditors monitored compliance with the procedural rules for the financial disclosure process relating to the separate financial statements and consolidated financial statements and does not report upon any deficiencies that would affect its judgment of the adequacy and effective application of administrative and accounting procedures.

1.5 Supervisory activities on sustainability reporting

The Board of Statutory Auditors reviewed the sustainability governance structure adopted by the company. In this regard, central importance is given to the Board of Directors, which, as part of its strategic guidance, identifies the medium- and long-term ESG goals - approving the Group's sustainability plan within the long-term strategy - and identifies the Impacts, Risks and Opportunities ("IRO"), validating the double materiality analysis.

The Board of Directors also relies on the work of the Sustainability Committee, which is entrusted with an investigative and proactive role regarding ESG issues and processes, including those concerning sustainability reporting.

The Board of Statutory Auditors has verified that sustainability reporting is structured in a way that is consistent with the provisions of Legislative Decree No. 125 of 2024 and with the strategic

objectives and corporate policies set out in business plans, and that it sets out information regarding both the impact of the company's activities on the environment, people and governance ("inside-out"), and how risks and opportunities arising from sustainability issues affect the company's economic and financial performance ("outside-in").

The attestation of the sustainability statement is provided by the Executive Officer for Financial Reporting.

The Board of Statutory Auditors therefore acquired information on the activities planned and then carried out by the Executive Officer for the purpose of certifying compliance with the standards set by the regulations.

The Board of Statutory Auditors has verified that the consolidated sustainability statement has been prepared by the Directors in accordance with the reporting standards adopted by the European Commission under Directive 2013/34/EU (European Sustainability Reporting Standards) and that the information contained in Section "2.1 EU Taxonomy" has been prepared in accordance with Article 8 of Regulation (EU) No. 852 of June 18, 2020 ("Taxonomy Regulation").

The Board of Statutory Auditors also took note of the declaration issued by the Chief Executive Officer and the Executive Officer regarding the compliance of the sustainability statement with the standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council, and Legislative Decree No. 125 of 2024, as well as regarding the preparation thereof with the specifications adopted pursuant to Regulation (EU) 2020/852 of the European Parliament on taxonomy.

1.6 Oversight on related party transactions

The Board of Statutory Auditors supervised the compliance of the Related Party Transactions Policy ("RPT Policy") with the applicable regulation.

Intercompany or related party transactions are disclosed in the notes to the consolidated financial statements, § 7 Related Party Transactions, as well as in the notes to the financial statements, § 6 Related Party Transactions.

The related parties of the Companies are identified on the basis of IAS 24 - *Related Party Disclosures*, applicable from January 1, 2011, and are generally the parent companies, companies with a connection with the Avio Group and its subsidiaries as defined by the applicable rules, companies

controlled but not consolidated within the Avio Group, associates and jointly-controlled companies of the Avio Group and other participated companies.

2. INTERNAL CONTROL AND AUDIT COMMITTEE

2.1 Supervisory activities on the audit of annual and consolidated financial statements

In accordance with Article 19 of Legislative Decree No. 39 of 2010, the Board of Statutory Auditors is identified as the Internal Control and Audit Committee and carried out the required oversight activities upon the legally required audit of the statutory annual accounts and of the consolidated accounts.

The Board of Statutory Auditors periodically met with the Independent Audit Firm Deloitte & Touche S.p.A., also as per Article 150, paragraph 3, of the CFA for the exchange of reciprocal information. At these meetings, the Independent Audit Firm did not indicate any facts or events requiring indication or irregularities requiring specific reporting as per Article 155, paragraph 2 of the CFA.

For its supervision activities, the Board of Statutory Auditors periodically met with the independent audit firm to review the results from the auditing of the proper maintenance of accounting records, to review the Avio and Group 2025 Audit Plan and for the state of advancement of the Audit Plan.

In particular, the Board of Statutory Auditors:

- i. noted an appropriate level of professional scepticism;
- ii. promoted effective and timely communication with the Auditor.

The Board of Statutory Auditors has (i) analysed the work carried out by the Independent Audit Firm, and in particular, the methodological framework, the audit approach used for the various significant areas of the financial statements and the planning of the audit work and (ii) shared with the Independent Audit Firm the issues related to corporate risks, thus being able to appreciate the adequacy of the response by the Auditor with the structural and risk profiles of the Company and the Group; (iii) carried out adequate in-depth analysis of the Audit Quality Indicators.

The draft financial statements at December 31, 2025, accompanied by the Directors' Report prepared by the Directors, in addition to the indicated statement of the Chief Executive Officer and of the Executive Officer, were approved by the Board of Directors at the meeting of March 12, 2026 and

simultaneously made available to the Board of Statutory Auditors in view of the Shareholders' Meeting called for April 28, 2026.

On the same date of March 12, 2026, Avio's Board of Directors also reviewed the consolidated financial statements, as prepared, pursuant to Article 154-bis of the CFA, by the same Executive, which were also the subject of the same statement, and similarly made them available to the Board of Statutory Auditors.

Avio S.p.A.'s financial statements report a net profit of Euro 10,041 thousand.

The Directors' Report highlights, with regard to Avio S.p.A., that:

- the EBIT was Euro 8,609 thousand, increasing Euro 1,551 thousand on 2024;
- this increase is mainly attributable to the contribution of higher revenues in the Space sector, partially offset by the progressive completion of Technological Development Projects;
- the result for 2025 was also shaped by the research and development tax credit of Euro 743 thousand (Euro 1,796 thousand in 2024), mainly relating to research and development activities, commissioned by the European Space Agency, recognised in the results for the year on the basis of the costs incurred for the Group's long-term research and development projects to which the grant refers, as well as to the Industry 4.0 and technological innovation investments.

The Directors' Report highlights, with regard to the Group, that:

- the EBIT was Euro 11,966 thousand, increasing Euro 3,583 thousand on 2024;
- this increase is, as seen, primarily attributable to the contribution of higher revenues in the Space sector, partially offset by the progressive completion of the Technological Development Projects;
- the aforementioned tax credit for research and development activities in the amount of Euro 743 thousand (Euro 1,796 thousand in 2024) also contributed to the 2025 result.

The Directors' Report, through the reconciliation of EBIT, Adjusted EBIT and Adjusted EBITDA, highlights, with reference to the results of the Avio Group, that the Adjusted EBIT and the Adjusted EBITDA included non-recurring charges/income for a net amount of Euro 2.5 million, comprising:

- new European launcher governance amounting to charges of Euro 615 thousand;
- other non-recurring charges/(income) amounting to Euro 186 thousand;
- corporate, legal and financial consultancy amounting to charges of Euro 210 thousand;

- settlement agreements/incentives/other personnel costs amounting to charges of Euro 936 thousand;
- extraordinary provisions for risks associated with Vega C's return to flight, net of compensation expected from the European Space Agency, and for the future execution of programmes (mainly included in provisions for risks and charges and with a minority portion to adjust inventories) amounting to charges of Euro 547 thousand;

On March 31, 2026, the independent auditors issued, pursuant to Article 14 of Legislative Decree No. 39 of 2010 and Article 10 of Regulation (EU) No. 537/2014, the audit reports on the financial statements and consolidated financial statements of the Avio Group for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards - IFRS adopted by the European Union, in addition to the implementing provision of Article 9 of Legs. Decree No. 38 of 2005.

The Independent Audit Firm highlighted the following key aspects of the audit:

- Valuation of contract work-in-progress;
- Recoverability of goodwill

and also highlighted the relevant audit procedures carried out.

Regarding opinions and certifications, the Independent Audit Firm in its audit reports on the annual financial statements and consolidated financial statements has:

- issued an opinion indicating that the financial statements of Avio and the consolidated financial statements of the Avio Group provide a true and fair view of the equity and financial situation of the company and of the Group at December 31, 2025, of the result for the year and of the cash flows for the year ending at that date, in compliance with the International Financial Reporting Standards, adopted by the European Union, in addition to the implementation provisions of Article 9 of Legislative Decree No. 38 of 2005;
- issued an opinion on the consistency of the Directors' Report with the separate financial statements and consolidated financial statements at December 31, 2025 and the specific information in the Corporate Governance and Ownership Structure Report indicated in Article 123-bis, paragraph 4 of the CFA, whose responsibility lies with the Directors of Avio, and are consistent with the documentation of the financial statements and are legally compliant;

- issued an opinion on the compliance of the preparation of the separate financial statements in XHTML format with the provisions of Delegated Regulation (EU) 2019/815;
- issued an opinion that the consolidated financial statements as of December 31, 2025 have been prepared in XHTML format and have been marked in all significant aspects in accordance with the provisions of Delegated Regulation (EU) 2019/815;
- declared, with regards to any significant errors in the Directors' Report, on the basis of its knowledge and understanding of the company and of the relative context acquired during the audit activities, to not having any matters to report.

On March 31, 2026, the Independent Audit Firm also presented to the Board of Statutory Auditors the additional report required by Article 11 of Regulation EC No. 537/2014 and which did not indicate significant deficiencies in the internal control system with regards to the financial disclosure process requiring the attention of Internal Control and Audit Committee. The Board of Statutory Auditors will inform the Board of Directors on the results of the audit, transmitting for this purpose the additional report pursuant to Article 11 of the European Regulation 537/2014, accompanied by any observations, pursuant to Article 19 of Legislative Decree 39 of 2010.

The Independent Audit Firm presented to the Board of Statutory Auditors the statement regarding its independence, as required by Article 6 of Regulation (EC) 537/2014, indicating no situations which may compromise such.

During 2025, the Independent Audit Firm performed the tasks described in point 8 of the notes to the separate financial statements and note 9 of the consolidated financial statements, as required by Article 149-*duodecies* of the Issuers' Regulation.

The Board of Statutory Auditors approved, following a thorough review, the Auditor's proposal regarding additional services related to the capital increase, after verifying the absence of factors likely to create potential risks to its independence.

2.2 Monitoring activities of the consolidated sustainability statement process and its limited review by the Independent Audit Firm

As the Internal Control and Audit Committee, pursuant to Article 19 of Legislative Decree No. 39 of January 27, 2010, the Board of Statutory Auditors examined the sustainability statement process and related procedure implemented by the company also for the purpose of compliance with the standards adopted by the European Commission, including the use of the electronic format; it also

checked the effectiveness of the internal control, quality and risk management system as well as the internal audit with regard to sustainability reporting.

Avio approved:

- an "Internal Control Model on sustainability reporting";
- a "Procedure for the preparation of the consolidated sustainability statement";
- a new version of the "Executive Officer for Financial Reporting Regulation".

The Internal Control Model for sustainability reporting was based on leading national and international practices (e.g. the CoSO Report on sustainability statements).

The Procedure for preparing the consolidated sustainability statement seeks to define the operational process for preparing the Avio S.p.A. Group's Sustainability Statement as part of the Directors' Report within the Annual Financial Report. This document is drafted in compliance with Legislative Decree No. 125/2024 (hereinafter also referred to as the Decree), which transposed the new Directive 2022/2464/EU (Corporate Sustainability Reporting Directive, CSRD). It follows the European Sustainability Reporting Standard (ESRS) and of EU Regulation 2020/852 (the Taxonomy Regulation).

The procedure defines activity flows and verification processes, in line with the Internal Control Model for sustainability reporting, establishing roles and responsibilities.

The new version of the "Executive Officer for Financial Reporting Regulation" takes into account the circumstance that Legislative Decree No. 125/2024, on the transposition of the CSRD supplemented Article 154-bis of the CFA (paragraph 5-ter), introducing an expansion of the sphere of attestation of the Executive Officer for Financial Reporting, who will also have to provide an attestation of compliance of the Sustainability Statement with the reporting standards (European Sustainability Reporting Standard, ESRS) and the Taxonomy Regulation.

The Board of Statutory Auditors acquired knowledge from the functions in charge of the sustainability reporting process and verified the existence:

- of an appropriate organisational structure for the sustainability reporting process;
- of an adequate administrative/accounting system;
- of directives, procedures and operating practices adopted for the purpose of ensuring that consolidated sustainability reporting is complete and reliable;

- of adequate periodic information, both quantitative and qualitative, instrumental in defining sustainability reporting.

The Board of Statutory Auditors monitored the declaration activities of the consolidated sustainability statement by ensuring a regular exchange of information with the Auditor of the sustainability statement and carried out an analysis of the methodological audit framework adopted by them.

The consolidated sustainability statement, integrated into the Directors' Report, accompanied by the attestation of the Chief Executive Officer and the Executive Officer for Financial Reporting, approved by the Board of Directors on March 12, 2026, was simultaneously made available to the Board of Statutory Auditors in view of the Shareholders' Meeting called for April 28, 2026.

On March 31, 2026, the Independent Audit Firm Deloitte & Touche S.p.A., which is independent in accordance with the rules and principles of ethics and independence applicable to the assignment in question, issued its report on the limited audit of the consolidated sustainability statement pursuant to Article 14-bis of Legislative Decree No. 39 of January 27, 2010.

The Independent Audit Firm has declared that, based on its work, no evidence has come to its attention to suggest that:

- the Avio Group's consolidated sustainability statement for the year ending December 31, 2025 has not been prepared, in all significant aspects, in accordance with the reporting standards adopted by the European Commission pursuant to Directive (EU) 2013/34/EU (ESRS);
- the information contained in the paragraph "2.1 EU Taxonomy" of the consolidated sustainability statement has not been prepared in all significant aspects in accordance with Article 8 of Regulation (EU) No. 852 of June 18, 2020 (Taxonomy Regulation).

3. OTHER ACTIVITIES

3.1 Method for the concrete application of the Corporate Governance rules

In exercising its functions, the Board of Statutory Auditors, as required by Article 2403 of the Civil Code and Article 149 of the CFA, oversaw the methods for the concrete implementation of the corporate governance rules set out in the conduct codes with which Avio complies. The company complies with the Corporate Governance Code of listed companies prepared by the Corporate

Governance Committee and in accordance with Article 123-bis of the CFA the “Corporate Governance and Ownership Structure Report”, in which information is provided upon:

- i. the share capital structure;
- ii. shareholder agreements;
- iii. the effectively applied corporate governance practices;
- ii. the main features of Internal Control and Risk Management Systems;
- iii. the mechanisms for the functioning of the Shareholders’ Meetings, its main powers, the rights of Shareholders and the operating rules;
- iv. the composition and functioning of the administration and control boards and of the internal committees.

The Board of Directors approved the “Corporate Governance and Ownership Structure Report” on March 12, 2026.

The Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members, based also on the qualitative and quantitative criteria previously defined by the Board of Directors pursuant to Recommendation 7, first paragraph, letters c) and d), contained in Article 2 of the Corporate Governance Code.

The Board of Directors conducted, with the support of an external consulting firm, an evaluation of its operation, the results of which were discussed at the meeting of March 12, 2026 and are outlined in the “Corporate Governance and Ownership Structure Report”.

3.2 Supervisory Activities on Remuneration Policies

The Board of Statutory Auditors verified the company processes undertaken to establish the remuneration policies of the company, with particular regards to the remuneration criteria of the General Manager/Chief Executive Officer and of the Senior Executives.

The Board of Directors on March 12, 2026, based on the favourable opinion of the Appointments and Remuneration Committee, approved the “Remuneration policy and report” drawn up as per Article 123 ter of the CFA and Article 5 of the Corporate Governance Code.

3.3 Notices, claims, omissions or citable events, opinions provided and initiatives taken

In 2025, the Board of Statutory Auditors did not receive any notices as per Article 2408 of the Civil Code, nor received petitions from third parties. The Board of Statutory Auditors is not aware of any other notices to be reported to the Shareholders' Meeting.

In the course of the activities carried out and based on the information obtained, no significant omissions, matters, irregularities or circumstances that would require reporting to the Supervisory Authority or mention in the present report were noted.

The Board of Statutory Auditors also issued the opinions required by current legislation.

3.4 Board of Statutory Auditors' Self-Assessment

The Board of Statutory Auditors monitored whether each of its members met and continued to meet the regulatory requirements of independence, standing, professionalism, and compliance with the limits on the accumulation of positions.

The statutory gender distribution criterion is applied with reference to the composition of the Board of Statutory Auditors currently in office.

Pursuant to Rule Q.1.7 of the Rules of Conduct for the Board of Statutory Auditors of Listed Companies, the Board of Statutory Auditors conducted its own self-assessment with the support of an external consulting firm, the results of which were discussed and presented to the Board of Directors at its meeting on March 12, 2026, and are described in the "Corporate Governance and Ownership Structure Report".

4. CONCLUSIONS

Taking account of that outlined above, the Board of Statutory Auditors, considering the content of the reports prepared by the Independent Audit Firm, noting the statements issued jointly by the Chief Executive Officer and by the Executive Officer, expresses a favourable opinion on the approval of the statutory financial statements of Avio at December 31, 2025 and on the proposal to allocate the net profit for the year of Euro 10,040,914, drawn up by the Board of Directors, as follows:

- Euro 502,046, corresponding to 5% of the net profit, to the legal reserve;
- Euro 6,800,000 in dividends;
- Euro 2,738,868 to retained earnings.

Finally, we would like to remind you that, with the approval of the financial statements for the year 2025, the term of office of this Board of Statutory Auditors ends and that the Shareholders' Meeting,

called for such approval, is also called to appoint the Board of Statutory Auditors for the next three fiscal years and to determine its remuneration.

On February 23, 2026, the Board of Statutory Auditors drafted its Guidelines on the composition and remuneration of the new Board of Statutory Auditors.

Such document was made available to the Shareholders on March 13, 2026.

Rome, March 31, 2026

The Board of Statutory Auditors

Mr. Vito Di Battista (Chairperson)



Mr. Mario Matteo Busso (Statutory Auditor)



Ms. Michela Zeme (Statutory Auditor)

