

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

