

**KEY INFORMATION (THE “KEY INFORMATION”) PURSUANT TO ARTICLES 122 OF LEGISLATIVE DECREE NO. 24 OF 24 FEBRUARY 1998, No. 58 (THE “TUF”) AND 130 OF THE REGULATION ADOPTED BY CONSOB RESOLUTION NO. 11971 OF 14 MAY 1999 (THE “ISSUERS’ REGULATION”)**

**AVIO S.P.A.**

**Introduction**

On 24 February 2026, Leonardo S.p.A. (“**Leonardo**”), In Orbit S.p.A. (“**In Orbit**”), owned by certain directors/executives of Avio S.p.A. (“**Avio**” or the “**Company**”), and RBC Holding S.r.l. (“**RBC**” and, together with Leonardo and In Orbit, the “**Shareholders**”), a limited liability company incorporated under Italian law, wholly owned by Red Black Capital SA, a company in turn wholly owned by Roberto Italia who, on the date hereof, holds the position of Chairman of the Board of Directors of Avio, entered into a shareholders’ agreement (the “**Shareholders’ Agreement**”) concerning the shares of Avio, aimed at defining and regulating the mutual commitments of the Shareholders with regard to:

- (a) the exercise of voting rights at the extraordinary shareholders’ meeting of Avio called on 3 March 2026 to approve the proposed amendments to the By-laws, as described in the explanatory report prepared pursuant to Article 125-*ter* of the TUF and Article 72 of the Issuers’ Regulation, in accordance with the provisions of Form No. 3 of Annex 3A to the Issuers’ Regulation and published on 9 February 2026 (the “**Proposed Amendments to the By-laws**”),
- (b) the joint formation and presentation of slates of candidates for the appointment, respectively, of the Board of Directors and the Board of Statutory Auditors of Avio, and
- (c) the exercise of voting rights at Avio’s ordinary shareholders’ meeting to be called on 28 April 2026, as provided for in Avio’s current financial calendar, to renew the Avio’s corporate bodies (the “**Shareholders’ Meeting for the Appointment of the Corporate Bodies**”).

In particular, in view of the Shareholders’ Meeting for the Appointment of the Corporate Bodies, RBC and In Orbit intend to submit, together with Leonardo, a joint slate for the renewal of the Board of Directors aimed at ensuring managerial continuity and a composition of the Board in line with the recommendations contained in the guidelines on the quantitative and qualitative composition of the Board of Directors for the period 2026–2028 (the “**Guidance Opinion**”).

The Key information regarding the Shareholders’ Agreement is provided below.

**1. Type of shareholders’ agreement**

The Shareholders’ Agreement contains agreements that are relevant pursuant to Article 122, paragraph 1 and paragraph 5, letters a) and b) of the TUF, which are acknowledged in this Key Information.

**2. Company whose financial instruments are subject to the Shareholders’ Agreement**

The listed company subject to the Shareholders’ Agreement is Avio S.p.A., a joint-stock company incorporated under Italian law listed on Euronext STAR Milan, with registered office at Via Leonida Bissolati no. 76, Rome, with a share capital of Euro 158,506,882.70, represented by 46,789,543 ordinary shares, registered with the Companies’ Register of Rome, tax code and VAT number 09105940960, whose shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana S.p.A.

At the date of this Key Information, the Company holds 985,747 treasury shares, representing a stake of approximately 2.11% of the relevant share capital.

### 3. Voting rights attached to the total number of shares conferred

The Shareholders' Agreement covers all Avio shares held by the Shareholders, which, on the date hereof, consist of: (i) 9,030,483 Avio shares held by Leonardo, representing approximately 19.3% of Avio's share capital and approximately 19.7% of the voting rights exercisable at the Shareholders' Meeting (calculated net of treasury shares held by the Company); (ii) 487,750 Avio shares held by In Orbit, representing approximately 1.04% of Avio's share capital and approximately 1.06% of the voting rights exercisable at the Shareholders' Meeting (calculated net of treasury shares held by the Company); and (iii) 432,481 Avio shares held by RBC, representing approximately 0.92% of Avio's share capital and approximately 0.94% of the voting rights exercisable at the Shareholders' Meeting (calculated net of treasury shares held by the Company).

The parties have therefore conferred a total of 9,950,714 ordinary shares of the Company to the Shareholders' Agreement, representing approximately 21.27% of the Company's share capital and approximately 21.72% of the voting rights exercisable at the Shareholders' Meeting (calculated net of treasury shares held by the Company).

### 4. Parties to the Shareholders' Agreement

The parties to the Shareholders' Agreement are:

- **Leonardo S.p.A.**, with registered office in Piazza Monte Grappa no. 4, Rome, share capital of Euro 2,543,861,738.00, represented by 578,150,395 shares, registered with the Companies' Register of Rome under number 00401990585, tax code and VAT number 00881841001;
- **In Orbit S.p.A.**, with registered office in via Latina SP 600 Ariana Km 5.2 SNC, Colleferro (Rome), share capital of Euro 634,408.20, registered in Companies' Register of Rome under number 14029441004, tax code and VAT number 14029441004, a company owned by certain directors/executives of Avio;
- **RBC Holding S.r.l.**, with registered office in Via Cetona (SI), Via San Francesco no. 3, share capital of Euro 100,000, registered in the Companies' Register of Arezzo-Siena Register under no. 01587510528, tax code and VAT no. 01587510528.

### 5. Entity exercising control pursuant to Article 93 of the TUF

It should be noted that, on the date hereof, none of Avio's shareholders, individually or jointly, exercises any form of control over the Company pursuant to and for the purposes of Article 93 of the TUF. At the same time, the Shareholders' Agreement does not grant any party the power to exercise any form of control over the Company pursuant to the aforementioned Article 93 of the TUF.

### 6. Shareholders' agreements contained in the Shareholders' Agreement

#### 6.1. Exercise of voting rights at Avio's Extraordinary Shareholders' Meeting on the Proposed Amendments to the By-laws

The Shareholders' Agreement provides for that the parties undertake – each within the scope of their respective competences – to exercise the voting rights related to all Avio shares held from time to time in favour of the proposal to be submitted by the Avio's outgoing Board of Directors at the extraordinary shareholders' meeting called to resolve upon the Proposed Amendments to the By-laws.

The parties also undertake – each within the scope of their respective competences – to carry out all activities falling within their prerogatives in such a way as to ensure the full implementation of the above provision, including, without limitation, the granting of proxy to the representative appointed pursuant to Article 135-*undecies*.1 of the TUF in accordance with the provisions of the call of notice published on 29 January 2026.

## 6.2. Submission of a joint slate for the appointment of new members of the Avio's Board of Directors

The Shareholders' Agreement provides for that, with exclusive reference to the appointment of the Avio's Board of Directors to be carried out at the Shareholders' Meeting for the Appointment of the Corporate Bodies, the parties undertake to consult with each other in order to prepare and submit a single joint slate (the "**Joint Slate for the Board of Directors**") which will be drawn up – in compliance with current regulations on independence and gender balance requirements, the relevant provisions of the By-laws applicable from time to time and the recommendations of the Corporate Governance Code to which Avio has adhered – according to the following criteria:

- 1) the Joint Slate for the Board of Directors will consist of 9 candidates listed in numerical order from 1 to 9;
- 2) the first and second candidates to be included in the Joint Slate for the Board of Directors, who will assume the positions of Chairman and Chief Executive Officer, respectively, will be Roberto Italia (number one on the slate) and Giulio Ranzo (number two on the slate);
- 3) the third and fourth candidates to be included in the Joint Slate for the Board of Directors will be indicated by Leonardo and must meet the requirements of proven professionalism, experience and integrity described in the Guidance Opinion, it being understood that such candidates need not necessarily be "independent" within the meaning of the applicable regulations;
- 4) the candidates in fifth to seventh position will be designated on the basis of the criteria of proven professionalism, experience and integrity indicated in the Guidance Opinion, it being understood that at least two of these three candidates must also be "independent" within the meaning of the TUF and the Corporate Governance Code;
- 5) the candidates in the remaining eighth and ninth positions will be appointed on the basis of the criteria of proven professionalism, experience and integrity indicated in the Guidance Opinion, it being understood that (i) at least one candidate, to be placed in eighth position, must belong to the less represented gender and (ii) both candidates must be "independent" within the meaning of the applicable regulations and the Corporate Governance Code.
- 6) in any case, it remains understood that, if a minority slate (or slates) is submitted and voted on for the Avio Board of Directors, the candidates for the last two positions on the Joint Slate for the Board of Directors will not be elected, in accordance with the By-laws as amended following the approval of the Proposed Amendments to the By-laws;
- 7) each of the parties undertakes to make available to the other Parties the *curricula* and declarations required by Avio's By-laws for each candidate nominated to Avio's Board of Directors as soon as possible, well in advance (and, in any case, at least 10 (ten) days before the deadline) for the filing of the Joint Slate for the Board of Directors;
- 8) each of the parties undertakes to file jointly, or to irrevocably allow the filing by one of them on behalf of the other Parties with prior written consent, the Joint Slate for the Board of Directors within the terms prescribed by Avio's By-laws;
- 9) if a director appointed by each of the parties to Avio's Board of Directors pursuant to the provisions of the Shareholders' Agreement resigns or ceases to hold office for any reason, the provisions on co-optation set forth in Article 11 of Avio's By-laws, as resulting from the approval of the Proposed Amendments to the By-laws, shall apply;
- 10) the parties shall refrain from submitting and/or contributing to the submission and/or voting, including through intermediaries or trust companies, of other lists.

If the Draft Amendments to the By-laws are not approved by Avio's Extraordinary Shareholders' Meeting and a

proposal is made to the Shareholders' Meeting for the Appointment of the Corporate Bodies to appoint a Board of Directors composed of 11 members, the candidates to be included in the Joint Slate for the Board of Directors shall be as follows:

- 1) the first and second candidates to be included in the Joint Slate for the Board of Directors, who will assume the positions of Chairman and Chief Executive Officer, respectively, will be Roberto Italia (number one on the slate) and Giulio Ranzo (number two on the slate);
- 2) the candidates in third to fifth position to be included in the Joint Slate for the Board of Directors will be indicated by Leonardo and must meet the requirements of proven professionalism, experience and integrity described in the Guidance Opinion, it being understood that the candidate in fifth position must be independent pursuant to the TUF and the Corporate Governance Code; while the remaining two candidates do not necessarily have to be "independent" pursuant to the applicable regulations;
- 3) the candidates in sixth to eighth position will be designated on the basis of the criteria of proven professionalism, experience and integrity indicated in the Guidance Opinion, it being understood that at least 2 of these 3 candidates must also be "independent" within the meaning of the TUF and the Corporate Governance Code;
- 4) the candidates on ninth to eleventh will be selected on the basis of the criteria of proven professionalism, experience and integrity indicated in the Guidance Opinion, it being understood that (i) at least one candidate, to be placed in ninth position, must belong to the less represented gender, and that (ii) 2 of the 3 candidates must also be "independent" within the meaning of the applicable regulations and the Corporate Governance Code.

The Shareholders' Agreement also provides that the parties undertake - each within their own sphere of competence - to carry out all activities falling within their prerogatives in such a way as to ensure the filing of the Joint Slate for the Board of Directors, accompanied by the documentation required by applicable regulations and Avio's By-laws, within the terms provided for by applicable regulations.

### 6.3. Submission of the joint slate for the appointment of new members of the Avio's Board of Statutory Auditors

The Shareholders' Agreement provides that, with exclusive reference to the appointment of the Avio's Board of Statutory Auditors to be made at the Shareholders' Meeting for the Appointment of the Corporate Bodies, the parties undertake to prepare and submit a single joint list (the "**Joint Slate for the Board of Statutory Auditors**") to be drawn up - in compliance with the regulations established by Articles 148 et seq. of the TUF, the regulations on gender balance and in accordance with the Company's By-laws and the recommendations of the Corporate Governance Code - as indicated below:

- 1) three standing candidates (of whom at least one shall belong to the less represented gender and one shall be a Leonardo representative to be placed in the first two positions of the relevant section of the Slate) and two alternate candidates (of whom at least one shall belong to the less represented gender) shall be jointly designated by the parties, provided that the candidate in first position on the Joint Slate for the Board of Statutory Auditors will assume the office of Chairman of the Board of Statutory Auditors only if, in accordance with the procedures for the appointment of auditors established and governed by law, no minority list is submitted and voted on. If a minority slate for Avio's Board of Statutory Auditors is submitted and voted on, the candidate in third place on the Joint Slate for the Board of Statutory Auditors will not be elected, also in accordance with the provisions of Article 148, paragraph 2-*bis* of the TUF;
- 2) each party undertakes to make available to the other parties the *curricula* and declarations required by Avio's By-laws for each candidate nominated to Avio's Board of Statutory Auditors as soon as possible, well in advance (and, in any case, at least 10 (ten) days before the deadline) for the filing of the Joint Slate for the Board of Statutory Auditors;

- 3) each of the parties undertakes to file jointly, or even by one of them on behalf of the other parties with prior written consent, the Joint Slate for the Board of Statutory Auditors within the terms prescribed by Avio's By-laws;
- 4) the parties shall refrain from submitting and/or contributing to the submission and/or voting for other lists, including through intermediaries or trust companies.

The Shareholders' Agreement also provides that the parties undertake, each within the scope of their respective responsibilities, to carry out all activities within their prerogatives in such a way as to ensure the filing of the Joint Slate for the Board of Statutory Auditors, accompanied by the documentation required by applicable law and Avio's By-laws, within the terms provided for by applicable law.

#### 6.4. Exercise of voting rights at the Shareholders' Meeting for the Appointment of the Avio's Corporate Bodies

The Shareholders' Agreement provides for that the parties undertake:

- (i) to exercise – each within the scope of their respective competences – their voting rights with all their Avio shares held from time to time at the Shareholders' Meeting for the Appointment of the Corporate Bodies in favour of the Joint Slate of the Board of Directors and in favour of the Joint Slate for the Board of Statutory Auditors;
- (ii) to consult in good faith for the purpose of determining their respective voting instructions relating to further shareholders' meeting resolutions connected with the election of corporate bodies, including those concerning the determination of remuneration and the term of office;
- (iii) to carry out– each within the scope of their respective competences – all activities falling within their prerogatives in such a way as to ensure the full implementation of the above, including, by way of example and without limitation, the granting of proxy to the designated representative in accordance with the provisions of the call notice to be published.

#### 6.5. Additional commitments

The Shareholders' Agreement provides that the parties, each within the scope of their respective competences, undertake not to carry out, for the entire duration of the Shareholders' Agreement and, therefore, until the conclusion of the Shareholders' Meeting for the Appointment of the Corporate Bodies, directly or indirectly, including through (i) companies, entities, associations or any other entity (Italian or foreign), directly or indirectly, controlling, controlled by, or subject to common control of each party; or (ii) the spouse and direct descendants and ascendants of each party, individually or in concert with other parties pursuant to Articles 101-bis and 109 of the TUF – acts, facts and/or transactions that involve, or may involve, the Parties' obligation to launch a mandatory tender offer (the "MTO") on Avio individually or jointly.

Each defaulting party shall be solely liable for any breach of the obligations imposed by the law in force at the time and by Consob in relation to MTO.

## **7. Obligations under Article 120 of the Issuers' Regulation**

The publication of this Key Information aims at fulfilling the obligations imposed to RBC and In Orbit pursuant to Article 120 of the Issuers' Regulation, as referred to in Article 130, paragraph 3 of the Issuers' Regulation.

In particular:

- (a) Leonardo is subject to de facto control by the Ministry of Economy and Finance, with registered office in Rome, Via XX Settembre no. 97, which directly holds a stake of approximately 30.204% of the share capital of Leonardo and has sufficient votes to exercise a dominant influence at Leonardo's Ordinary Shareholders' Meeting;
- (b) In Orbit is a company owned by certain directors/executives of Avio and, on the date hereof, there is no

person exercising control over In Orbit;

- (c) the entire share capital of RBC is indirectly held by Red Black Capital SA, a company incorporated under Luxembourg law with registered office at 10 Rue Antoine Jans SN, Luxembourg, registered with the Registre de Commerce et des Sociétés (RCS), Luxembourg, under number B177.606, whose share capital is 10 Rue Antoine Jans SN, (Luxembourg), registered with the *Registre de Commerce et des Sociétés (RCS)*, Luxembourg, under number B177.606, whose share capital is wholly owned by Mr Roberto Italia, born in Rome (RM) on 5 July 1966, tax code TLIRRT66L05H501Q, who directly holds 35,000 shares in Avio, equal to approximately 0.075% of the relevant share capital and approximately 0.076% of the voting rights exercisable at the Shareholders' Meeting (calculated net of treasury shares held by the Company), not conferred to the Shareholders' Agreement.

## 8. Duration of the Shareholders' Agreement

The Shareholders' Agreement was signed on 24 February 2026 (the "Signing Date").

The Shareholders' Agreement is effective as of the Signing Date and will remain in full force and effect until the conclusion of the Shareholders' Meeting for the Appointment of the Corporate Bodies. Upon expiry of this term, the Shareholders' Agreement will definitively cease to be effective, as any form or mechanism for its automatic renewal is excluded due to its nature as an agreement with immediate effect.

The Shareholders' Agreement provides that, if, within ten (10) days prior to the deadline set by applicable law or the Company's By-laws for the filing of the Joint Slate for the Board of Directors and/or the Joint Slate for the Board of Statutory Auditors, the parties have not reached a binding written agreement on the names of the candidates to be included in the aforementioned slates, the Shareholders' Agreement shall be automatically terminated and shall cease to be effective with regard to the commitments referred to in points 6.2, 6.3 and 6.4 of the Shareholders' Agreement.

It is understood that, in this case, each party shall be free to decide independently on the submission of its own slates or on voting at the shareholders' meeting for the renewal of the corporate bodies, without this constituting a breach of the Shareholders' Agreement or giving rise to any liability towards each other.

## 9. Filing of the Shareholders' Agreement and publication of the Key Information

The Shareholders' Agreement was filed with the Rome Companies Register on 25 February 2026.

This Key Information is published, pursuant to Article 130 of the Issuers' Regulation, on Avio's website at [www.avio.com](http://www.avio.com).

25 February 2026