Informazione Regolamentata n. 1771-130-2026	Data/Ora Inizio Diffusione 17 Novembre 2026 07:18:52	Euronext Star Milan

Societa'	:	AVIO SPA
Utenza - referente	:	AVION05 - Quattrin Nevio
Tipologia	:	2.2
Data/Ora Ricezione	:	17 Novembre 2026 07:18:52
Data/Ora Inizio Diffusione	:	17 Novembre 2026 07:18:52
Oggetto	:	Notice pursuant to article 102 of the CFA

Testo del comunicato

Vedi allegato

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO CANADA, JAPAN, AUSTRALIA, SOUTH AFRICA OR ANY OTHER JURISDICTION, OTHER THAN ITALY AND THE UNITED STATES, WHERE THE OFFER OR DISTRIBUTION OF THIS COMMUNICATION WOULD REQUIRE AUTHORISATIONS OR OTHER FORMALITIES OR VIOLATE APPLICABLE LAW (THE "EXCLUDED COUNTRIES")

VOLUNTARY PUBLIC TENDER OFFER

LAUNCHED BY IRIS 2 S.P.A. ON ALL THE ORDINARY SHARES OF AVIO S.P.A.

* * *

Notice pursuant to Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented, and Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, concerning the voluntary public tender offer on all the ordinary shares of Avio S.p.A. (the "Notice")

* * *

Milan, 17 November 2026 – Pursuant to and for the purposes of Article 102, paragraph 1, of Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented (the "**CFA**"), and Article 37 of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented (the "**Issuers' Regulation**"), Iris 2 S.p.A. (the "**Offeror**" or "**Iris 2**") hereby announces that on the date hereof it has decided to launch a voluntary public tender offer pursuant to and for the purposes of Articles 102, paragraph 1, and 106, paragraph 4, of the CFA (the "**Offer**") aimed at: *(i)* acquiring all the ordinary shares (ISIN code IT0005119810) (the "**Shares**") of Avio S.p.A. (the "**Issuer**" or "**Avio**"), a company listed on Euronext STAR Milan ("**Euronext STAR**"), a regulated market organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), including the treasury shares held, from time to time, by the Issuer (the "**Treasury Shares**") and the total number of shares that the Issuer may issue prior to the completion of the Offer in favour of the beneficiaries of the MIP Incentive Plans (as defined below) (the "**Additional Shares**"), and *(ii)* obtaining the delisting of the Issuer's Shares from Euronext STAR (the "**Delisting**").

On the basis of the publicly available information, as of the date of this Notice, the Offer concerns maximum no. 50,064,811 Shares, corresponding to all shares issued by Avio as of the date hereof, including no. 1,127,577 Treasury Shares held by the Issuer, representing 2.25% of the Issuer's share capital (the "**Shares Subject to the Offer**") and the Additional Shares (if any).

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Should the Conditions to the Offer (as defined below) be fulfilled (or waived, as the case may be), and the Offer be therefore completed, the Offeror will pay a consideration *cum dividend* equal to Euro 41.00 (forty-one/00) for each Share Subject to the Offer and each Additional Share (if any) tendered to the Offer (the "**Consideration**").

For further information on the Consideration, dividend adjustments to the Consideration and the premium percentages incorporated therein with respect to the daily weighted average of the official prices of the Shares, please refer to Paragraph 3.2 below.

* * *

The Offeror will launch the Offer in the manner and within the timeframe provided for under applicable law, by submitting to the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") the offer document intended for publication (the "**Offer Document**") pursuant to Article 102, paragraph 3, of the CFA. For any further information and for a complete description and assessment of the Offer, please refer to the Offer Document, which shall be published following approval by CONSOB pursuant to Article 102, paragraph 4, of the CFA.

Set out below are the persons taking part in the transaction, together with a description of the legal requirements, terms, conditions and essential elements of the Offer.

1. THE PERSONS TAKING PART IN THE TRANSACTION

1.1. The Offeror and its shareholding structure

The Offeror is Iris 2 S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Alessandro Manzoni no. 38, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14943660960. The Offeror was incorporated as a limited liability company (*società a responsabilità limitata*) on 19 October 2026 and subsequently transformed into a joint-stock company (*società per azioni*) on 11 November 2026 for the purposes of launching the Offer.

Below is the description of the shareholding structure of the Offeror.

As of the date of this Notice:

(i) the share capital of the Offeror is entirely held by Iris 1 S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Alessandro Manzoni no. 38, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 14906710968 ("**Iris 1**"); and

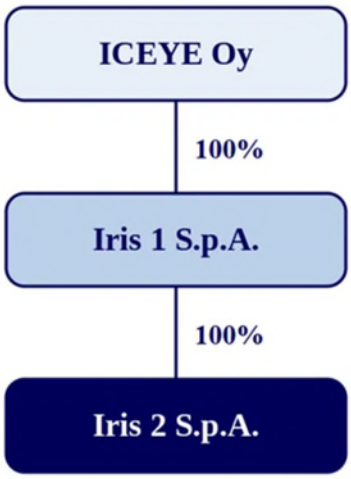
(ii) the share capital of Iris 1 is entirely held by ICEYE Oy, a limited liability company (*osakeyhtiö*) incorporated under the laws of Finland, having its registered office at Maarintie 6, 02150 Espoo, Finland, registered with the Finnish Trade Register (managed by the Finnish Patent and Registration Office) under no. 2639822-1 ("**ICEYE**").

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

A graphical representation of the Offeror's shareholding structure as of the date of this Notice is set out below:



Founded in Finland, ICEYE pioneered the miniaturisation of space-based radar, launching the world's first synthetic aperture radar (SAR) satellite under 100 kg in 2018. Since then, ICEYE has launched eighty-four satellites and now operates the world's largest SAR constellation. Trusted by more than twenty-five sovereign nations, ICEYE brings satellite design, manufacturing, operations and intelligence delivery together, enabling governments to establish capabilities under their own sovereign control. ICEYE operates globally with over 1,500 employees.

In June 2026, ICEYE completed a significant capital raise at a valuation exceeding Euro 10 billion, supported by leading European and global investors. This provides a strong foundation for ICEYE's next phase of growth and long-term industrial investment.

ICEYE's ambition is complementary to Europe's broader space industrial priorities, reinforcing the continent's sovereign capabilities, strengthening existing European programmes and creating additional opportunities for cooperation across launch, propulsion, payloads and mission systems.

1.2. Persons acting in concert with the Offeror

In light of the foregoing and taking into account the Offeror's shareholding structure described in Paragraph 1.1 above, pursuant to Article 101-*bis*, paragraphs 4 and 4-*bis*, of the CFA, the following are to be considered as persons acting in concert with the Offeror in connection with the Offer (collectively, the "**Persons Acting in Concert**" and, each of them, a "**Person Acting in Concert**"):

(i) pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the CFA, Iris 1, as the company exercising direct control over the Offeror; and

(ii) pursuant to Article 101-*bis*, paragraph 4-*bis*, letter b), of the CFA, ICEYE, as the company exercising indirect control over the Offeror.

For the sake of clarity, the Offeror will be the sole entity to launch the Offer (also in the name and on behalf of the Persons Acting in Concert) and to acquire the Shares Subject to the Offer and the Additional

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Shares (if any) that will be tendered to the Offer, as well as to bear the costs arising from the payment of the Consideration and to assume the obligations and responsibilities connected with the Offer.

1.3. The Issuer

The Issuer is Avio, a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Via Leonida Bissolati no. 76, 00187 Rome, Italy, tax code and registration number with the Companies' Register of Rome 09105940960.

As of the date of this Notice, the share capital of the Issuer resolved upon amounts to Euro 174,321,747.22, of which Euro 169,577,288.54 is subscribed and paid-in, divided into no. 50,064,811 Shares, without nominal value.

The Shares are admitted to listing and trading exclusively on Euronext STAR and, therefore, subject to the dematerialisation regime pursuant to Article 83-*bis* of the CFA (ISIN code IT0005119810).

As of the date of this Notice, to the Offeror's knowledge, the only financial instruments issued by the Issuer that confer voting rights – whether generally or limited to specific matters – at ordinary and extraordinary shareholders' meetings, and/or that may grant the right to buy Shares or voting rights to third parties in the future – whether generally or limited to specific matters – are the rights granted to the beneficiaries of the Incentive Plans (as defined and further described in Paragraph 1.3.2).

Pursuant to Article 4 of the Issuer's by-laws, the corporate duration of the Issuer is set until 31 December 2100, and may be extended one or more times.

1.3.1. Treasury Shares

On the basis of the information published by the Issuer, as of the date of this Notice, the Issuer holds no. 1,127,577 Treasury Shares, representing 2.25% of the share capital of Avio as of the date hereof, which include the Treasury Shares that may be assigned by the Issuer to the beneficiaries of the existing Incentive Plans as described in Paragraph 1.3.2.

1.3.2. Incentive Plans

On the basis of the information published by the Issuer, as of the date of this Notice the Issuer has adopted the following incentive plans (collectively, the "**Incentive Plans**").

2026-2031 Warrant Plan

On 8 September 2026, the shareholders' meeting of Avio approved the adoption of the 2026-2031 warrant plan (the "**2026-2031 WP**").

The 2026-2031 WP provides for the grant, in a single tranche, of warrants to the Chief Executive Officer, the Chairman of the board of directors and the executives who have the power and responsibility, directly or indirectly, for planning, directing and controlling the activities of the Issuer (the "**Executives with Strategic Responsibilities**"), against payment. Each warrant grants the right to subscribe for newly issued Shares at a certain exercise price, to be issued under the capital increase resolved by the board of directors of Avio on 8 July 2026 for a maximum amount of Euro 46,883,112.40 (inclusive of any share premium), through the issuance of up to 1,403,686 ordinary shares at an issue price of Euro 33.40 per share, to be subscribed by 31 December 2031 (the "**MIP Capital Increase**").

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Should a change of control occur after the grant date, the beneficiaries (or different holders of the warrants) shall have the right to continue participating in the 2026-2031 WP, without prejudice to any different contractual proposal made by the party acquiring control, or to exercise the subscribed warrants even if the vesting period has not yet expired, in which case the subscribed warrants shall vest immediately on a *pro rata temporis* basis in proportion to the period elapsed between the start of the vesting period and the change of control. Should a tender offer for the Shares be launched before the start of the exercise period, the warrants may be exercised in a period between the first and the fifteenth calendar day following the publication of the communication pursuant to Article 102 of the CFA.

To the Offeror's knowledge, based on the information contained in the information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation and approved by the board of directors of the Issuer on 29 July 2026 (the "**2026 Information Document**"), the board of directors resolved on 29 July 2026 that the maximum number of warrants that may be granted to the beneficiaries is 250,000.

For further information on the 2026-2031 WP, please refer to the 2026 Information Document, as well as the remuneration report prepared pursuant to Article 123-*ter* of the CFA and Article 84-*quater* of the Issuers' Regulation and approved by the board of directors of the Issuer on 29 July 2026 (the "**2026 Remuneration Report**") and the press release of the Issuer dated 8 September 2026 available on the Issuer's website at www.avio.com (Section "*Investors*" – "*Shareholders' Meeting*").

2026-2031 Stock Option Plan

On 8 September 2026, the shareholders' meeting of Avio approved the adoption of the 2026-2031 stock option plan (the "**2026-2031 SOP**" and, together with the 2026-2031 WP, the "**MIP Incentive Plans**").

The 2026-2031 SOP provides for the free-of-charge grant, in a single tranche, of stock options to the Chief Executive Officer, the Chairman of the board of directors, the Executives with Strategic Responsibilities of the Issuer and managerial figures of the Issuer other than Executives with Strategic Responsibilities. Each stock option grants the right to subscribe for newly issued Shares, subject to certain vesting conditions, to be issued under the MIP Capital Increase.

Should a change of control occur after the grant date, the beneficiaries shall have the right to continue participating in the 2026-2031 SOP, without prejudice to any different contractual proposal made by the party acquiring control, or to exercise the granted stock options even if the vesting period has not yet expired, in which case the granted stock options shall vest immediately on a *pro rata temporis* basis in proportion to the period elapsed between the start of the vesting period and the change of control. Should a tender offer for the Shares be launched before the start of the exercise period, the stock options may be exercised in a period between the first and the fifteenth calendar day following the publication of the communication pursuant to Article 102 of the CFA.

To the Offeror's knowledge, based on the information contained in the 2026 Information Document, the board of directors resolved on 29 July 2026 that the maximum number of stock options that may be granted to the beneficiaries is 825,000.

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

For further information on the 2026-2031 SOP, please refer to the 2026 Information Document, as well as the 2026 Remuneration Report and the press release of the Issuer dated 8 September 2026 available on the Issuer's website at www.avio.com (Section "*Investors*" – "*Shareholders' Meeting*").

2026-2028 Performance Share Plan

On 8 September 2026, the shareholders' meeting of Avio approved the adoption of the 2026-2028 performance share plan (the "**2026-2028 PSP**").

The 2026-2028 PSP provides for the free-of-charge grant, in a single tranche, of rights to the Chief Executive Officer, the Executives with Strategic Responsibilities of the Issuer and managerial figures of the Issuer other than Executives with Strategic Responsibilities. Each right entitles the holder to receive Shares free of charge at the end of the performance period, which will end on 31 December 2028, subject to the achievement of certain performance objectives. Shares allocated under the 2026-2028 PSP are serviced exclusively through the Treasury Shares.

Should a change of control occur, the beneficiaries shall have the right to continue participating in the 2026-2028 PSP, without prejudice to any different contractual proposal made by the party acquiring control, or to receive in advance the Shares corresponding to the rights granted, even if the performance period has not yet expired, subject to verification of the achievement of the performance objectives calculated on a *pro rata temporis* basis in proportion to the period elapsed between the start of the performance period and the change of control. Should a tender offer for the Shares be launched during the performance period, the beneficiaries shall be entitled to receive in advance the Shares corresponding to the rights granted, subject to verification of the achievement of the performance objectives calculated on a *pro rata temporis* basis as of the date of the tender offer.

To the Offeror's knowledge, based on the information contained in the 2026 Information Document, the maximum number of Shares allocable under the 2026-2028 PSP is estimated, as of the date of the 2026 Information Document, not to exceed 60,868 Shares.

For further information on the 2026-2028 PSP, please refer to the 2026 Information Document, as well as the 2026 Remuneration Report and the press release of the Issuer dated 8 September 2026 available on the Issuer's website at www.avio.com (Section "*Investors*" – "*Shareholders' Meeting*").

2026-2029 Restricted Share Plan

On 8 September 2026, the shareholders' meeting of Avio approved the adoption of the 2026-2029 restricted share plan (the "**2026-2029 RSP**").

The 2026-2029 RSP provides for the free-of-charge grant, in a single tranche, of rights only to managerial figures of the Issuer other than the Chief Executive Officer, the Chairman of the board of directors and the other Executives with Strategic Responsibilities. Each right entitles the holder to receive Shares free of charge at the end of the vesting period. Shares allocated under the 2026-2029 RSP are serviced exclusively through the Treasury Shares.

Should a change of control occur, the beneficiaries shall have the right to continue participating in the 2026-2029 RSP, without prejudice to any different contractual proposal made by the party acquiring control, or to receive in advance the Shares corresponding to the rights granted, even if the vesting period

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

has not yet expired, in which case the rights granted shall vest immediately on a *pro rata temporis* basis in proportion to the period elapsed between the start of the vesting period and the change of control. Should a tender offer for the Shares be launched during the vesting period, the beneficiaries shall be entitled to receive in advance the Shares corresponding to the rights granted.

To the Offeror's knowledge, based on the information contained in the 2026 Information Document, the maximum number of Shares allocable under the 2026-2029 RSP is estimated, as of the date of the 2026 Information Document, not to exceed 62,033 Shares.

For further information on the 2026-2029 RSP, please refer to the 2026 Information Document, as well as the 2026 Remuneration Report and the press release of the Issuer dated 8 September 2026 available on the Issuer's website at www.avio.com (Section "*Investors*" – "*Shareholders' Meeting*").

2024-2026 Performance Share Plan

On 23 April 2024, the shareholders' meeting of Avio approved the adoption of the 2024-2026 performance share plan (the "**2024-2026 PSP**").

The 2024-2026 PSP provides for the free-of-charge grant of rights to the Chief Executive Officer, the Executives with Strategic Responsibilities of the Issuer and managerial figures of the Issuer other than Executives with Strategic Responsibilities. Shares allocated under the 2024-2026 PSP are serviced exclusively through the Treasury Shares.

Each right entitles the holder to receive Shares free of charge, subject to the achievement of certain performance objectives, as better specified in the information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation and approved by the shareholders' meeting of the Issuer on 23 April 2024 (the "**2024 PSP Information Document**") and in the remuneration report prepared pursuant to Article 123-*ter* of the CFA and Article 84-*quater* of the Issuers' Regulation and approved by the board of directors of the Issuer on 22 March 2024 (the "**2024 Remuneration Report**").

The board of directors may provide for the early termination of the 2024-2026 PSP in the event of (a) a change of control, (b) a public tender offer or a public exchange offer concerning the Shares, or (c) the delisting of the Shares.

To the Offeror's knowledge, based on the information contained in the 2024 PSP Information Document, the maximum aggregate number of Shares allocable under the 2024-2026 PSP is 220,000 Shares, of which, according to the 2026 Remuneration Report, 33,296 Shares have been granted (and have not yet vested) to the Chief Executive Officer/General Manager and 49,808 Shares to the Executives with Strategic Responsibilities, with a vesting period running from 1 January 2024 to 31 December 2026.

For further information on the 2024-2026 PSP, please refer to the 2024 PSP Information Document, as well as the 2024 Remuneration Report available on the Issuer's website at www.avio.com (Section "*Investors*" – "*Shareholders' Meeting*").

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

2024-2026 Restricted Share Plan

On 23 April 2024, the shareholders' meeting of Avio approved the adoption of the 2024-2026 restricted share plan (the "**2024-2026 RSP**").

The 2024-2026 RSP provides for the free-of-charge grant of rights to the employees who play a key role in achieving the Issuer's strategic goals, other than the Chief Executive Officer/General Manager and the Executives with Strategic Responsibilities, as better specified in the information document prepared pursuant to Article 114-*bis* of the CFA and Article 84-*bis* of the Issuers' Regulation and approved by the board of directors of the Issuer on 22 March 2024 (the "**2024 RSP Information Document**"). Shares allocated under the 2024-2026 RSP are serviced exclusively through the Treasury Shares.

Each right entitles the holder to receive Shares free of charge at the end of a vesting period of 36 (thirty-six) months from the relevant grant date, with the allocation of Shares conditional upon the continuation of the beneficiary's relationship with the Issuer (or the relevant subsidiary of the group headed by Avio (the "**Avio Group**")) as of the allocation date, and not subject to the achievement of performance targets.

The board of directors may grant the beneficiaries the right to receive all or part of the allocated Shares in advance, and may provide for the early termination of the 2024-2026 RSP in the event of (a) a change of control, (b) a public tender offer or a public exchange offer concerning the Shares, or (c) the delisting of the Shares.

To the Offeror's knowledge, based on the information contained in the 2024 RSP Information Document, the maximum aggregate number of Shares allocable under the 2024-2026 RSP is 270,000 Shares.

For further information on the 2024-2026 RSP, please refer to the 2024 RSP Information Document available on the Issuer's website at www.avio.com (Section "*Investors*" – "*Shareholders' Meeting*").

1.3.3. Shareholders holding significant shareholdings in the Issuer

As of the date of this Notice, on the basis of publicly available information (as published on CONSOB's website on the basis of notifications made pursuant to Article 120 of the CFA):

(i) Leonardo S.p.A. holds 18.04% of the Issuer's share capital;

(ii) Advent International, L.P. holds 6.54% of the Issuer's share capital; and

(iii) The Goldman Sachs Group, Inc. holds 5.33% of the Issuer's share capital.

As of the date of this Notice, based on the notifications pursuant to Article 120 of the CFA as published on CONSOB's website (www.consob.it), there are no other persons holding, directly or indirectly, Shares of the Issuer or voting rights exceeding 5% of the Issuer's share capital, other than Leonardo S.p.A., Advent International, L.P. and The Goldman Sachs Group, Inc., as described above; no single entity exercises control over Avio pursuant to Article 93 of the CFA and Article 2359 of the Italian Civil Code.

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

2. LEGAL REQUIREMENTS AND REASONS FOR THE OFFER

2.1. Legal requirements for the Offer

The Offer is a voluntary public tender offer launched pursuant to, and for the purposes of, Articles 102, paragraph 1, and 106, paragraph 4, of the CFA and the relevant implementing provisions of the Issuers' Regulation.

The Offer is subject to the fulfilment of each of the Conditions to the Offer (as defined below) as set out in Paragraph 3.3 (or, in the event of non-fulfilment, the waiver thereof by the Offeror).

2.2. Reasons for the Offer and the Offeror's future plans in relation to the Issuer

Without prejudice to the Threshold Condition (as defined below and further described in Paragraph 3.3), the objective of the Offer is to pursue the acquisition of all the Shares outstanding, and, consequently, to obtain the Delisting.

In particular, operating as a privately held company would enable Avio to benefit from increased organisational and operational flexibility and a more efficient decision-making process, while preserving strategic continuity and focus. The Delisting would, therefore, represent a structural enabler to support the Issuer's long-term development.

In this context, the Offer is part of a broader investment project by ICEYE (through the Offeror) aimed at building a true European sovereign space and defense champion by integrating the competencies and capabilities of adjacent industrial segments across the supply chain, in order to grow production output and deliver more effective services to customers.

The Offeror observes global industry consolidation processes happening rapidly, in which effective access to capital and rapid decision-making are of paramount importance to expedite execution in the interest of all market participants. Against this background, the Offeror believes this is a critical time for the European space and defense sectors and that the combination with Avio would complement Europe's broader space industrial priorities by reinforcing the continent's sovereign capabilities, strengthening existing European programmes and initiatives, and creating additional opportunities for cooperation across launch, propulsion, payloads and mission systems. The urgent need for stronger sovereign space and defense capabilities calls for an accelerated response, while the industrial capacity required to deliver what is necessary will likely take years to build.

For these reasons, the Offeror considers that a combination with Avio would create a unique capability to launch and operate satellite infrastructures with the ability to invest more, accelerate the execution of the respective growth plans and ultimately result in a stronger, more competitive European-rooted space and defense player with global reach.

Indeed, Avio and ICEYE bring complementary capabilities to a shared opportunity with substantial market potential: enabling sovereign customers to deploy and operate the space intelligence infrastructure on which they increasingly depend.

Avio fields distinctive competencies and experience in the launch of small and medium Earth Observation and intelligence satellites with a strong competency in propulsion technologies and systems also for the defense industry.

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

For its part, ICEYE fields distinctive capabilities and technology for manufacturing and operating small-satellite imaging constellations, delivering effective sovereign intelligence solutions to defense customers.

The two businesses also have reciprocal needs: securing launch capacity is essential for ICEYE to grow its constellation and having long-term visibility and security on future launch demand is essential for Avio.

As a result, the combination is expected to bring together launch, propulsion, satellite manufacturing, constellation operations and intelligence services within one vertically integrated group.

Such an integrated model should also address customers' expectations, as customers increasingly value security of supply, continuity and certainty of execution. The combined group's industrial capacity and financial strength would support long-term customer commitments, while the Offeror believes that greater scale and operational efficiencies would improve the ICEYE Group's cost competitiveness further.

ICEYE recognizes that in order to be successful in creating such a vertically integrated group and implementing its business plan for the combined group following the completion of the Offer, it will be critical to cooperate with the relevant stakeholders, including relevant governments and quasi-governmental and inter-governmental entities as well as regulators and authorities.

To support this industrial project, following completion of the Offer, ICEYE (through the Offeror) plans to:

(i) invest an additional Euro 1 billion in Italy over five years, on top of Avio's existing plans across manufacturing capacity, R&D, testing and IP, vertical integration, Italian suppliers and ESG-compliant programmes, which investment is expected to result in the creation of up to 400 new highly skilled jobs in Italy;

(ii) preserve Avio's Italian brand and Italian industrial identity, and retain Avio's existing workforce and management team;

(iii) provide the Italian Government with adequate visibility on critical programmes; and

(iv) honour Avio's existing commitments to and planned investments in its European (in particular, Italian, French and UK) and U.S. customers, partners and institutions, and continue its planned U.S. investments in line with the existing strategy of Avio.

The above plans are based on the assumption that (*a*) the existing public and private financing sources available to Avio will remain confirmed following completion of the Offer, (*b*) ICEYE is successful in achieving its above-described goals for the combined group, and (*c*) the Italian Government and other related governments, quasi-governmental and inter-governmental entities will continue to maintain and expand their support to Avio with the international organizations, agencies and programmes which relate to Avio's business.

The Offeror intends to offer to certain key managers and key material shareholders of Avio the possibility of investing all or part of the proceeds received in the Offer into equity of ICEYE, in any event within the limits and in compliance with the applicable laws and regulations.

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

As mentioned above, the Offer constitutes the means through which the Offeror intends to acquire all the Shares Subject to the Offer and the Additional Shares (if any) and, consequently, obtain the Delisting. Accordingly, should the relevant conditions be met, the Offeror does not intend to restore a sufficient free float to ensure regular trading of the Shares.

The Delisting, the terms, conditions and procedures of which will be described in detail in the Offer Document, may be achieved: *(i)* first of all, if the relevant conditions are met following the Offer, through the implementation of the procedures set out in Articles 108, paragraph 1 or 2, of the CFA and 111 of the CFA (including any extension of the Acceptance Period (as defined below)); or *(ii)* should the conditions for the Delisting not be met upon completion of the Offer (including any extension of the Acceptance Period (as defined below)), through the merger of the Issuer with and into the Offeror (a non-listed company) (the "**Delisting Merger**"), subject to the approval of the Delisting Merger by the competent corporate bodies of the Issuer.

Upon completion of the Delisting Merger, the shareholders of the Issuer who do not tender their Shares to the Offer and do not exercise the withdrawal right would become shareholders of an unlisted company (*i.e.*, Iris 2) with consequent difficulties in liquidating their investment in the future.

In the Offeror's view, the Offer provides the Issuer's shareholders with the opportunity to monetise their investment in the Issuer prior to the Delisting under favourable terms offering a competitive and attractive financial return, as further described in Paragraph 3.2.

For a detailed description of the reasons for the Offer, please refer to the Offer Document, which will be prepared and made available to the public within the timeframes and in the manner provided for under applicable law.

3. ESSENTIAL ELEMENTS OF THE OFFER

3.1. Categories and quantity of the Shares Subject to the Offer

The Offer concerns maximum no. 50,064,811 Shares – including no. 1,127,577 Treasury Shares held by the Issuer as of the date of this Notice – representing 100% of the Issuer's outstanding share capital as of the date of this Notice and the Additional Shares (if any).

As indicated above, the number of the Shares Subject to the Offer has been determined by the Offeror on the basis of the information publicly available as of the date of this Notice. The Offer shall also include the Additional Shares that may be issued by the Issuer in order to service the MIP Incentive Plans and the Maximum Disbursement (as defined below) will be adjusted accordingly. Any adjustment of the number of Shares Subject to the Offer and of the Maximum Disbursement as a result of the foregoing shall be disclosed in the manner and within the time prescribed by applicable laws and regulations.

Following publication of this Notice and during the Acceptance Period (as defined below), as may be extended in accordance with applicable laws and regulations, the Offeror reserves the right to purchase Shares outside the Offer, whether directly or indirectly through Persons Acting in Concert, within the limits set forth by the applicable laws and regulations. Such purchases will be disclosed to the market

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation. Consequently, the number of the Shares Subject to the Offer will be automatically reduced to reflect any purchases made by the Offeror (and/or any Person Acting in Concert) outside the Offer.

The Shares Subject to the Offer and the Additional Shares (if any) tendered to the Offer must be freely transferable to the Offeror and free of any liens and encumbrances of any kind and nature, whether *in rem*, contractual or personal.

The Offer is addressed, on a non-discriminatory basis and on equal terms, to all the holders of the Shares Subject to the Offer and of the Additional Shares (if any).

3.2. Offer Consideration per Share and overall consideration of the Offer

3.2.1. Offer Consideration per Share

Should the Conditions to the Offer be fulfilled (or waived, as the case may be) and the Offer be completed, the Offeror will pay the Consideration equal to Euro 41.00 for each Share Subject to the Offer and for each Additional Share (if any) tendered to the Offer.

The Consideration is intended to be *cum dividend* (and, therefore, inclusive of coupons relating to any dividends to be distributed by the Issuer) and has, therefore, been determined on the assumption that the Issuer will not approve and/or make any ordinary or extraordinary distribution of dividends from profits or reserves before the Payment Date (as defined below). Accordingly, if, from the date hereof and prior to the Payment Date, the Issuer pays a dividend to its shareholders or, in any event, the coupon relating to a dividend resolved upon by the Issuer's shareholders, but not yet paid, is detached from the Shares, the Consideration shall be automatically reduced by an amount per Share equal to that of such dividend.

The Consideration is net of stamp duties, if due, and of any fees, commissions and expenses, which shall be borne by the Offeror. Any income tax, withholding tax or substitute tax on capital gains, to the extent due, will be borne by the shareholders tendering their Shares to the Offer.

The official unit price of the Shares recorded on the last trading day preceding the date of this Notice (the "**Reference Date**") was equal to Euro 33.79 (source: FactSet, based on official prices). Therefore, the Consideration incorporates a premium equal to 21.3% with respect to the official price per Share on the Reference Date.

The table below compares the Consideration and the last official closing price of the Shares recorded on the Reference Date, and the volume-weighted arithmetic average of the official prices of the Shares for 1 (one), 3 (three), 6 (six) and 12 (twelve) months preceding the Reference Date (included):

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Reference Period	**Weighted average price per Share** (*in Euro*)	**Difference between the Consideration and the weighted average price per Share** (*in Euro*)	**Difference between the Consideration and the weighted average price per Share** (*in % with respect to the weighted average price)*
On the Reference Date	33.79	7.21	21.3%
1 month prior to the Reference Date (included) (1)	31.64	9.36	29.6%
3 months prior to the Reference Date (included) (2)	30.41	10.59	34.8%
6 months prior to the Reference Date (included) (3)	33.06	7.94	24.0%
12 months prior to the Reference Date (included) (4)	33.19	7.81	23.5%

(1) Period from 19/10/2026 to 16/11/2026 (both dates included)
(2) Period from 17/08/2026 to 16/11/2026 (both dates included)
(3) Period from 18/05/2026 to 16/11/2026 (both dates included)
(4) Period from 17/11/2025 to 16/11/2026 (both dates included)

Source: FactSet, based on official prices.

For further information concerning the determination of the Consideration, please refer to the Offer Document, which will be prepared and made available to the public within the timeframes and in the manner prescribed by applicable law.

3.2.2. Maximum Disbursement of the Offer

In the event of full acceptance of the Offer by all holders of the Shares Subject to the Offer, the maximum disbursement of the Offer – calculated on the basis of the Consideration equal to Euro 41.00 per Share and the maximum total number of Shares Subject to the Offer (excluding the Additional Shares that may be issued by the Issuer in order to service the MIP Incentive Plans) – is equal to Euro 2,052,657,251 (the "**Maximum Disbursement**"), which amount shall be automatically increased to include the Consideration for each Additional Share that may be issued to the beneficiaries of the MIP Incentive Plans.

It should be noted that the Maximum Disbursement may decrease depending on the number of Shares Subject to the Offer that may be purchased by the Offeror (and/or the Persons Acting in Concert) outside the Offer.

3.2.3. Guarantee of exact fulfilment

The Offeror hereby declares, pursuant to Article 37-*bis* of the Issuers' Regulation, that it is in a position to fully meet all payment obligations relating to the Consideration.

More specifically, the Offeror intends to fund the payment of the Consideration, up to the Maximum Disbursement, with financial resources to be made available to it, directly or indirectly, through equity injections pursuant to separate equity commitment letters entered into on the date hereof. Such equity injections will be funded from ICEYE's available cash and through financial indebtedness to be incurred by ICEYE pursuant to commitment papers entered into with certain financing banks prior to or on the date hereof.

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

The Offeror's intent is that, after the successful completion of the Offer, Avio will maintain a robust capital structure to permit it to fulfil its existing regulatory and contractual obligations and carry out its existing investment plans.

The Offeror will obtain and deliver to CONSOB, within the day preceding the publication of the Offer Document, the documentation relating to suitable guarantees for the exact fulfilment of the Offer in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3. Conditions to the Offer

The Offer is subject to the fulfilment of each of the following conditions precedent (it being understood that such conditions precedent are listed below in an order that is not mandatory), which will be further detailed in the Offer Document (the "**Conditions to the Offer**"):

(i) the Offeror having acquired, upon completion of the Offer, an aggregate shareholding in the Issuer representing at least 66.67% of the Issuer's share capital, by computing in such shareholding the Shares Subject to the Offer and the Additional Shares (if any) tendered to the Offer during the Acceptance Period (as defined below) as well as any Shares that may be purchased by the Offeror and/or the Persons Acting in Concert outside the Offer in accordance with applicable law (the "**Threshold Condition**");

(ii) by the 2nd (second) trading day prior to the Payment Date, the competent Italian foreign direct investment (FDI) authority having approved the acquisition of Avio proposed by the Offeror with the Offer and the overall customary security package supporting the financing of the Offer, as applicable, without conditions, limitations, prescriptions or other corrective and/or remediation measures that would have a materially adverse effect on the economic, asset, financial or industrial structure of the same acquisition, pursuant to Italian Decree-Law 15 March 2012, no. 21 (so-called golden power) (the "**Italian FDI Condition**");

(iii) by the 2nd (second) trading day prior to the Payment Date, the competent foreign direct investment (FDI) authorities (*i.e.*, those of France and the United Kingdom) having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Avio proposed by the Offeror with the Offer (the "**Other FDI Condition**");

(iv) by the 2nd (second) trading day prior to the Payment Date, the European Commission, as the competent foreign subsidies regulation (FSR) authority of the European Union, having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Avio proposed by the Offeror with the Offer (the "**FSR Condition**");

(v) by the 2nd (second) trading day prior to the Payment Date, the Committee on Foreign Investment in the United States having approved, without conditions, limitations, prescriptions or other corrective and/or remediation measures, the acquisition of Avio proposed by the Offeror with the Offer (the "**CFIUS Condition**");

(vi) by the 2nd (second) trading day prior to the Payment Date, Avio having submitted written notification to the Defense Counterintelligence and Security Agency under the U.S. Department of War ("**DCSA**") regarding the acquisition of Avio proposed by the Offeror with the Offer and no written indication from DCSA that it would not allow suitable mitigation to remain in place

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

concerning foreign ownership, control, or influence over Avio that may result from the acquisition of Avio proposed by the Offeror with the Offer (the "**DCSA Condition**");

(vii) by the 2nd (second) trading day prior to the Payment Date, expiration of the 60 (sixty) days prior notice period after delivery by the Issuer to the Directorate of Defense Trade Controls (DDTC) under the U.S. Department of State of the notice relating to the acquisition of Avio proposed by the Offeror with the Offer in accordance with 22 C.F.R. § 122.4(b) (the "**ITAR Condition**");

(viii) by the 2nd (second) trading day prior to the Payment Date, *(a)* the relevant contractual counterparties having waived, in a form reasonably satisfactory to the Offeror, their rights to terminate certain contracts as a result of the envisaged change of control of the Issuer following completion of the Offer, and/or *(b)* the Issuer having notified certain other contractual counterparties of the envisaged change of control following completion of the Offer. For the avoidance of doubt, the phrase "*in a form reasonably satisfactory to the Offeror*" referred to above means an unconditional waiver by the contractual counterparty of its right to terminate the relevant contractual relationship as a result of the change of control of the Issuer (the "**Change of Control Condition**");

(ix) by the 2nd (second) trading day prior to the Payment Date, no competent institution, authority or body having adopted or published, or commenced a proceeding that may result in the adoption or publication of, any legislative, administrative or judicial act or measure *(a)* aimed at, or otherwise capable of, *(1)* precluding or limiting, in whole or in part, including on a temporary basis, the ability of the Offeror to purchase the Shares Subject to the Offer and the Additional Shares (if any); or *(2)* hindering the Offer or the achievement of its objectives (including, without limitation, the Delisting); or *(b)* imposing any burdens or conditions on the ability of the Offeror to purchase the Shares Subject to the Offer and the Additional Shares (if any) and/or to achieve the objectives of the Offer (the "**Impeding Events Condition**");

(x) the circumstance that, between the date of this Notice and the date of publication of the final results of the Offer: *(a)* at a national and international level, no extraordinary circumstances or events have occurred, resulting in or which may result in material adverse changes in the political, health, financial, economic, currency, regulatory or market situation, that have or may have a material adverse effect on the Offer, and/or on the Offeror (and/or on its affiliates), and/or on the financial, asset, economic or income situation or future prospects of the Issuer (and/or other companies of the Avio Group) as compared to the Issuer's consolidated half-year financial report as of 30 June 2026; and/or *(b)* no facts or situations relating to the Issuer (and/or other companies of the Avio Group), not known to the market as of the date of this Notice, have occurred, which have or may have material adverse effects on the business and/or the financial, asset, economic or income situation, operations or future prospects of the Issuer (and/or other companies of the Avio Group) as compared to the position in the Issuer's consolidated half-year financial report as of 30 June 2026 (the "**MAC/MAE Condition**"). It is understood that this MAC/MAE Condition includes, among others, any circumstance, event, fact or situation of the type described under points *(a)* and *(b)* above that may occur on the markets where the Issuer, the Offeror or their respective subsidiaries or affiliate companies operate as a result of, or in connection with, the

Teleborsa: distribution and commercial use strictly prohibited

material worsening of the current international political crises, including those ongoing in Ukraine, in the Middle East, as well as the Red Sea crisis, any other international tensions (including political and military tensions between China and the United States of America), the tariff policies of the administration of the United States of America and any developments arising therefrom, which, irrespective of the publicly known nature of such situations as of the date of this Notice, may have material adverse consequences on the Offer and/or on the financial, asset, economic, income or operational situation of the Issuer or the Offeror and/or their respective subsidiaries and/or affiliate companies, such as, for instance, any temporary interruption and/or closure of financial and production markets and/or business activities relating to the markets in which the Issuer, the Offeror and/or their respective subsidiaries and/or affiliate companies operate; and

(xi) the circumstance that, between the date of this Notice and the date of publication of the final results of the Offer, any of the corporate bodies of the Issuer (and/or of any other company directly or indirectly controlled by, or affiliated with, the Issuer) do not resolve upon, do not carry out – including where resolved upon prior to the date of this Notice – and do not undertake to carry out or otherwise procure the carrying out of (including by means of conditional agreements and/or partnerships with third parties) any acts or transactions: *(a)* from which a significant variation, including on a prospective basis, in the capital, the net assets, or the economic and/or financial position and/or the business of the Issuer (and/or of any other company of the Avio Group) may result, as compared to the position represented in the Issuer's consolidated half-year financial report as of 30 June 2026; or *(b)* that are otherwise inconsistent with the Offer and the underlying reasons and objectives for the Offer, including where such acts or transactions have been authorised (but not yet implemented) by the Issuer's ordinary or extraordinary shareholders' meeting or have been decided independently by the board of directors or other management bodies of the Issuer or any other company of the Avio Group (the "**Relevant Acts Condition**"). Without limiting the generality of the foregoing, this Relevant Acts Condition shall be deemed to include, by way of example and without limitation: share capital increases (save for the subscription of the MIP Capital Increase and the issuance and/or allocation of the Additional Shares to the beneficiaries of the MIP Incentive Plans), share capital reductions, distributions of reserves, payments of extraordinary dividends, any purchases of treasury shares, any disposals of Treasury Shares (other than the sale or grant of Treasury Shares to the relevant beneficiaries to service any Incentive Plan granted by the Issuer prior to the date hereof), amendments to the Issuer's by-laws, approval of new incentive plans other than the Incentive Plans, cancellation or grouping of Shares, bond issuances or assumption of indebtedness, as well as extraordinary transactions such as mergers, demergers, spin-offs, transformations, disposals, acquisitions, contributions, exercise of purchase rights, or transfers (including on a temporary basis) of assets, equity interests (or related equity or economic rights), businesses or branches of business.

The Offeror reserves the right to waive and/or amend, in whole or in part, one or more of the Conditions to the Offer at any time in accordance with applicable laws and regulations, by giving notice pursuant to applicable laws and regulations.

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Pursuant to Article 36 of the Issuers' Regulation, the Offeror will give notice of the fulfilment or non-fulfilment of the Conditions to the Offer or, if one or more Conditions to the Offer have not been fulfilled, any waiver of one or more of such Conditions to the Offer, by giving notice within the following terms:

(i) with regard to the Threshold Condition, preliminarily in the notice on the provisional results of the Offer, which will be published by the evening of the last trading day of the Acceptance Period (as defined below) and, in any case, by 7:29 a.m. (Italian time) on the first trading day following the end of the Acceptance Period (as defined below) and confirmed in the notice on the final results of the Offer, which shall be issued by 7:29 a.m. (Italian time) on the trading day prior to the Payment Date; and

(ii) with regard to all other Conditions to the Offer, with the notice on the final results of the Offer, which shall be issued by 7:29 a.m. (Italian time) on the trading day prior to the Payment Date.

In the event that any of the Conditions to the Offer is not fulfilled and the Offeror does not exercise its right to waive it, the Offer will not be completed. In such case, the Shares Subject to the Offer and the Additional Shares (if any) tendered to the Offer shall be returned to their respective holders, without any charges or expenses being imposed upon them, within the first trading day following the date on which the Offeror has first disclosed the non-completion of the Offer.

3.4. Duration of the Offer

The acceptance period of the Offer (the "**Acceptance Period**") will be agreed with Borsa Italiana in accordance with the terms set forth under Article 40 of the Issuers' Regulation and will last between a minimum of 15 (fifteen) trading days and a maximum of 40 (forty) trading days, unless otherwise extended in accordance with applicable laws and regulations.

It should be noted that, since the Offer is being launched by a person other than those referred to in Article 39-*bis*, paragraph 1, letter a), of the Issuers' Regulation, the Offer will not be subject to the reopening of the Acceptance Period provided for under Article 40-*bis* of the Issuers' Regulation, without prejudice to any voluntary application of the latter provision.

The Acceptance Period will commence following CONSOB's approval of the Offer Document in accordance with the applicable laws and regulations and the publication of the Offer Document. The terms and conditions for acceptance of the Offer, as well as the dates of the Acceptance Period, will be described in detail in the Offer Document.

Subject to the fulfilment (or waiver) of the Conditions to the Offer and, therefore, at the completion of the Offer, the Offeror will proceed with the payment of the Consideration per Share on the settlement date that will be indicated in the Offer Document (the "**Payment Date**").

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

3.5. Possible scenarios following the Offer and potential Delisting

As mentioned in Paragraph 2.2 above, the Offeror intends to achieve the Delisting of the Issuer's Shares.

3.5.1. Exercise of the right to purchase pursuant to Article 111 of the CFA and purchase obligation pursuant to Article 108 of the CFA

In the event that, as a result of the Offer (including the possible extension of the Acceptance Period), the Offeror (also jointly with the Persons Acting in Concert) comes to hold – as a result of acceptances of the Offer and/or any purchases of Shares made outside the Offer by the Offeror and/or by the Persons Acting in Concert in accordance with applicable laws and regulations after the date of this Notice and within the Acceptance Period – an aggregate shareholding equal to or greater than 90% of the Issuer's share capital, the Offeror hereby declares – also in the name and on behalf of the Persons Acting in Concert – its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the "**Right to Purchase**") and, in the case provided for by Article 108, paragraph 2, of the CFA, its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

For the purposes of calculating the threshold pursuant to Articles 108, paragraph 1 or 2, and 111 of the CFA, the Treasury Shares held by the Issuer will be included in the aggregate shareholding held, directly or indirectly, by the Offeror and the Persons Acting in Concert (numerator) without being subtracted from the Issuer's share capital (denominator).

If the relevant conditions are met pursuant to Article 108, paragraph 1 or 2, of the CFA, by exercising the Right to Purchase, the Offeror will also fulfil – also in the name and on behalf of the Persons Acting in Concert – the obligation to purchase the remaining Shares from the Issuer's shareholders who have so requested pursuant to Article 108, paragraph 1 or 2, of the CFA (the "**Purchase Obligation pursuant to Article 108 of the CFA**"), thereby completing a single procedure (the "**Joint Procedure**").

The Right to Purchase will be exercised as soon as possible after the completion of the Offer, including any extension of the Acceptance Period in accordance with applicable laws and regulations, in accordance with the terms and conditions agreed with CONSOB and Borsa Italiana.

The above-mentioned Joint Procedure will be carried out after the end of the Offer within the terms that will be disclosed in accordance with applicable law.

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the Markets organised and managed by Borsa Italiana in force as of the date of this Notice (the "**Stock Exchange Regulation**"), if the Right to Purchase is exercised, Borsa Italiana will order the suspension from trading of the Shares and/or the Delisting, taking into account the time required to exercise the Right to Purchase.

3.5.2. Other scenarios for the Delisting

In the event that the Offer is completed (and thus the Conditions to the Offer are fulfilled, or are waived by the Offeror) but the Delisting is not achieved following the Offer (including any extension of the Acceptance Period in accordance with applicable laws and regulations), as mentioned in Paragraph 2.2 above, the Offeror may achieve the Delisting through the Delisting Merger, namely the merger of the Issuer with and into the Offeror, subject to the approval of the Delisting Merger by the competent

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

corporate bodies of the Issuer, within the timeframe and according to the procedures necessary to comply with all applicable legal provisions.

Given that, in the event of completion of the Offer, the Offeror would qualify as a related party of the Issuer pursuant to CONSOB Regulation no. 17221/2010 on related party transactions (the "**Related Parties Regulation**"), as well as pursuant to Avio's related party transactions procedure as subsequently amended, implemented and approved by the Issuer's board of directors on 26 January 2024 (the "**Related Parties Procedure**"), the Delisting Merger would constitute a related party transaction of greater importance within the meaning of the same Regulation and Procedure and would therefore be subject to the principles and rules of transparency, and of substantive and procedural fairness, provided for under the Related Parties Procedure adopted by the Issuer in compliance with the Related Parties Regulation.

In the event that the Issuer were to be subject to the Delisting Merger, the Issuer's shareholders who did not take part in the resolution approving the Delisting Merger (and, consequently, the Delisting) would be entitled to exercise the withdrawal right pursuant to Article 2437-*quinquies* of the Italian Civil Code since in such a case, as a result of the Delisting Merger's exchange ratio, they would receive in exchange shares that are not listed on any regulated market. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, exclusively by reference to the arithmetic average of the closing prices of the Shares recorded in the 6 (six) months prior to the publication of the notice of call of the shareholders' meeting of the Issuer convened to approve the Delisting Merger.

It should also be noted that, in the event that the Offer were completed (and thus the Conditions to the Offer were fulfilled, or were waived by the Offeror) but the Delisting were not achieved as a result of the Offer (including any extension of the Acceptance Period in accordance with applicable laws and regulations), there may be a shortage of free float such as not to ensure the regular trading of the Shares – also considering the potential presence of shareholders holding significant shareholdings within the meaning of applicable law – and Borsa Italiana may order the suspension from trading of the Shares and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; in such case, the Offeror hereby declares its intention not to restore a sufficient free float to ensure the regular trading of the Shares.

3.5.3. Further possible extraordinary transactions

In case of completion of the Offer subject to the fulfilment (or waiver) of the Conditions to the Offer, the Offeror also does not exclude the possibility of evaluating, at its discretion, in the future, the opportunity to carry out any additional extraordinary transactions and/or corporate and business reorganisation that may be deemed appropriate in line with the objectives and reasons for the Offer, as well as with the objectives of strengthening Avio, whether the Delisting is achieved or not, such as, by way of example only, acquisitions, disposals, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases.

It should be noted that, as of the date of this Notice, no decisions have been taken by the competent bodies of the companies that may be involved with regard to any of the transactions referred to in this Paragraph.

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

3.6. Loss of STAR requirements

Should, upon completion of the Offer (or, as the case may be, as a result of any purchases of Shares made outside the Offer, after the date of this Notice, in accordance with applicable law, by the Offeror or the Persons Acting in Concert), the residual free float of the Issuer be higher than 10% but lower than 20% of the Issuer's share capital, such free float may not be deemed suitable to satisfy the requirements of sufficient distribution set out in the Stock Exchange Regulation for the Issuer to remain listed on Euronext STAR, with the consequent possible transfer of the Issuer to Euronext Milan, in accordance with Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulation. In the event of loss of the STAR status, the Shares may have a lower degree of liquidity than that recorded as of the date of this Notice and the Issuer, no longer being required to do so, may decide not to comply on a voluntary basis with the requirements applicable to companies listed on Euronext STAR.

3.7. Markets in which the Offer is being launched

The Offer is being launched in Italy, as the Issuer's Shares are listed exclusively on Euronext STAR, and is addressed, on a non-discriminatory basis and on equal terms, to all holders of the Shares Subject to the Offer.

Any acceptance of the Offer by persons resident in jurisdictions other than Italy may be subject to specific legal or regulatory obligations or restrictions. It is the sole responsibility of any person wishing to accept the Offer to comply with such applicable laws and regulations before tendering their Shares, after consulting with their own advisers. The Offeror shall not be held liable for any breach of any of the above by any person.

The Offer will be extended to holders of Avio shares in the United States on the same terms as to other holders, in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 and the applicable Tier II exemptions under Rule 14d-1(d).

As of the date of this Notice, the Offer has not been and will not be launched, nor disseminated, directly or indirectly, in Australia, Canada, Japan and South Africa, nor in any other country where such Offer is not permitted in the absence of authorisation from the relevant authorities, or would otherwise constitute a breach of applicable laws or regulations (such jurisdictions, including Australia, Canada, Japan and South Africa, collectively, the "**Excluded Countries**"). The Offer will not be made using, whether directly or indirectly, the postal service, any other means or instrument of interstate or foreign commerce or of any national or international communication of the Excluded Countries (including, among others, fax, email, telephone, or the Internet), nor through any facility of any financial intermediary of the Excluded Countries, nor in any other manner.

3.8. Changes to the Offer

In accordance with the limits provided for under applicable laws and regulations, the Offeror reserves the right to make changes to the Offer by the trading day before the closing date of the Acceptance Period.

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Should the Offeror exercise its right to make changes to the Offer on the last available day pursuant to applicable laws and regulations (*i.e.*, the trading day before the scheduled closing date of the Acceptance Period), the closing of the Acceptance Period may not occur earlier than 3 (three) trading days following the date of publication of the relevant changes made pursuant to applicable laws and regulations.

4. SHARES HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror does not hold any Shares of the Issuer or any other financial instruments issued by the Issuer or having such instruments as their underlying securities.

For the sake of completeness, it should be noted that, to the best of the Offeror's knowledge, as of the date of this Notice, the Persons Acting in Concert do not hold, directly or indirectly, any Issuer's Shares or any other financial instruments issued by the Issuer or having such instruments as their underlying securities.

5. COMMUNICATIONS AND AUTHORISATIONS TO CARRY OUT THE OFFER

Without prejudice to the Italian FDI Condition, the Other FDI Condition, the FSR Condition, the CFIUS Condition, the DCSA Condition and the ITAR Condition, the launch of the Offer is not subject to obtaining any prior authorisation.

6. PUBLICATION OF THE NOTICES AND DOCUMENTS RELATING TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be made available, among others, on ICEYE's website at www.iceye.com.

7. ADVISERS TO THE TRANSACTION

The ICEYE group is being advised by White & Case LLP, Avance Attorneys Ltd and Studio del Prof. Avv. Andrea Zoppini e degli Avvocati associati as legal counsel and by Goldman Sachs International as financial adviser.

* * *

Not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan, Australia, South Africa or the Excluded Countries

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

Forward-looking statements

This communication contains forward-looking statements concerning the Offer and its expected timing and outcome. Such statements reflect current expectations and assumptions, are not guarantees of future events or current intentions and involve risks and uncertainties, including the satisfaction or waiver of Offer conditions, regulatory clearances, effective completion of the future plans described herein, future plans in relation to the Issuer and the business plan of the combined group and shareholder acceptances. Actual events and results may differ materially. Readers should not place undue reliance on these statements, which speak only as of the date of this communication. The Offeror undertakes no obligation to update them except as required by applicable law.

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

THIS COMMUNICATION MUST NOT BE DISSEMINATED, PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE EXCLUDED COUNTRIES

The voluntary public all-cash tender offer described in this communication (the "**Offer**") will be launched by Iris 2 S.p.A. (the "**Offeror**") for all ordinary shares of Avio S.p.A. ("**Avio**"). This communication does not constitute an offer to buy or sell Avio shares and is not a substitute for the Offer Document. Before the Acceptance Period begins, the Offeror will publish the Offer Document following CONSOB approval. Shareholders should examine the Offer Document and Avio's board statement carefully before deciding whether to tender. The Offer is being launched under Italian law and is directed on equal terms to holders of Avio shares, including U.S. holders as described below. The Offer documents and announcements will be available in the dedicated Offer section of ICEYE Oy's corporate website.

The Offer has not been and will not be launched or disseminated, directly or indirectly, in or into the Excluded Countries, using their communication or trading facilities (including postal services, telefax, email, telephone and Internet), through offices of financial intermediaries located there or in any other manner. This communication and any other Offer materials must not be forwarded, distributed or sent into the Excluded Countries and do not constitute an offer to purchase or a solicitation to sell financial instruments there. Acceptances from persons resident or physically located in an Excluded Country, or acting on behalf of such persons, or resulting from solicitation in breach of these restrictions, will not be accepted. The United States is not an Excluded Country and the Offer will be extended to U.S. holders as set out below.

In the United Kingdom, this communication is directed only at investment professionals falling within Article 19(5), high-net-worth entities and other persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, and qualified investors within paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (together, "**Relevant Persons**"). It must not be acted on or relied on by anyone who is not a Relevant Person. Any invitation or offer to which it relates is directed only at Relevant Persons.

Shareholders outside Italy should ascertain and comply with any applicable local requirements before tendering, consulting their own advisers as appropriate. This communication has been prepared under Italian law and its disclosure may differ from that required in other jurisdictions.

Notice to U.S. holders

The Offer will be extended to holders of Avio shares in the United States on the same terms as to other holders, in compliance with Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934 and the applicable Tier II exemptions under Rule 14d-1(d). The Offer is subject to Italian disclosure and procedural requirements, including those concerning withdrawal rights, the timetable, settlement and payments, which differ from those applicable to U.S. domestic tender offers. U.S. holders should read the Offer Document when available for the full procedures applicable to them.

It may be difficult for U.S. holders to enforce rights or claims under U.S. federal securities laws because the Offeror and Avio are located outside the United States and some or all of their officers and directors may reside outside the United States.

To the extent permitted by applicable law, including Rule 14e-5, the Offeror and its affiliates and affiliates of its financial advisers may, directly or indirectly, purchase, or arrange to purchase, Avio shares or any securities that are convertible into, exchangeable for or exercisable for such shares, outside the Offer, from public announcement until expiration, subject to the conditions applicable to each purchaser and activity. Such purchases and arrangements will take place outside the United States, at market prices or in privately negotiated transactions. No purchase by the Offeror or its affiliates will be made at a price higher than the Offer consideration, or on more favourable terms, unless the consideration is increased accordingly. Purchases will be notified to CONSOB and Borsa Italiana by the end of the transaction day. Information disclosed in Italy on purchases of Avio shares and

Teleborsa: distribution and commercial use strictly prohibited

This communication is an English courtesy translation of the Italian original. In the event of any discrepancy, the Italian version prevails.

related securities will be made available in English to U.S. holders simultaneously in the dedicated Offer section of ICEYE Oy's corporate website.

Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the United States has approved or disapproved the Offer, or passed upon the adequacy or completeness of the disclosure in this communication. Any representation to the contrary is a criminal offence in the United States.

Fine Comunicato n.1771-130-2026	Numero di Pagine: 26