ACROBATICA

RENOVATE, REBUILD, RETHINK

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

RENOVATE, REBUILD, RETHINK

EDILIZIACROBATICA S.P.A.
Registered Office in Milan – Via Turati, 29, 20100 MI

Share Capital €842,288.50

Tax Code and VAT Number 01438360990 – Economic and Administrative Index MI 1785877

Letter to the Shareholders

The 2025 financial statements provide a transparent account of a particularly challenging year for Acrobatica. The results recorded do not match the expectations we had set for our growth trajectory and provide food for thought for all of us and, above all, a sense of responsibility. We do not intend to seek excuses, but rather to gain a clear understanding of the reasons behind what has happened and to turn this phase into the starting point for a new path of development.

The difficulties we have faced are the result of both external and internal factors. On the one hand, the end of the exceptional incentives that had buoyed the construction market, changes to the regulatory framework and shifting customer needs have profoundly transformed the sector; on the other hand, we are aware that certain decisions taken during a period of strong expansion needed to be reviewed as early as the second half of 2025, when we began to make changes to the Group's structure and organisation to adapt them to a radically different landscape.

In my life as a woman and an entrepreneur, I have learnt that the most challenging moments are only worthwhile if they become opportunities to gain a better understanding of reality, to correct what does not work, and to start afresh with greater awareness. It was with this principle in mind that we brought 2025 to a close and looked ahead to 2026: we chose not to simply endure the changes, but took action to strengthen the company, restore efficiency and rediscover, with even greater rigour, what has always made Acrobatica strong.

That is why we have reacted promptly, implementing corrective measures that are already in place: the closure of certain business units and points that are no longer in line with our profitability targets, the streamlining of our organisational structure, cost containment, a more rigorous allocation of resources and a greater focus on activities capable of generating value. Above all, we have placed even greater emphasis on the best practices that have underpinned Acrobatica's growth over the years: a focus on numbers, process control, clear lines of responsibility, speed of execution, a close relationship with customers and the ability to respond swiftly to new market demands.

These are not one-off or temporary measures, but concrete actions that reflect a clear managerial decision: to safeguard the Group's financial stability whilst laying the foundations for sustainable long-term growth. The first results of this process are already becoming apparent, and we are confident that the effects of the decisions taken and the measures already implemented will become increasingly evident in the coming financial years.

I have been with this company for over twenty years and have helped shape its transformation from a small business into an international group. Throughout this journey, I have witnessed periods of extraordinary growth and more challenging times, and I have learnt that it is precisely during these periods that the strength of an organisation is truly tested: in its ability to make decisions, take responsibility and turn a critical phase into a new opportunity for growth.

It is in this spirit that, in 2026, we began to build the new phase of Acrobatica, which continues along a path that had already been mapped out. We are strengthening the Group's operational leadership and involving all the networks that make up its ecosystem even more closely: colleagues, management, franchisees, partners and alliances. The aim is for us all to move in the same direction once again, with clear priorities, shared responsibilities and greater discipline in implementation.

At the same time, it would be a mistake to judge Acrobatica's strength solely on the basis of the outcome of a single financial year. The Group maintains a well-established international presence, a leading position in highly specialised sectors, a highly recognisable brand, a wealth of expertise that is unique within the sector, and a network of professionals that represents one of our key competitive advantages. These are the foundations on which we have built our recovery plan and on which we continue to work.

As Chief Executive Officer, I feel the responsibility every day to lead this journey with integrity, transparency and determination. And precisely because I know this company so well – its people, its expertise and its ability to adapt to change – I continue to look to the future with confidence: not a naive confidence, but one that stems from the awareness that we have the tools to turn a difficult period into a new opportunity.

I would like to extend my sincerest thanks to all our colleagues, customers, franchisees, business partners and shareholders who continue to believe in the Acrobatica project. The trust you place in us is both an incentive and a responsibility, which we intend to honour by delivering tangible results and generating prosperity.

Anna Marras
Chief Executive Officer

Directors' Report of the Consolidated Financial Statements at 31 December 2025

Dear Shareholders,

the note provides information about the presentation of the consolidated financial statements at 31 December 2025.

This document provides an overview of the Group's financial and operational performance, as well as the business outlook, the net financial position, and the main risks and uncertainties to which the Group is exposed.

This report, drawn up with values expressed in thousands of euros, is presented alongside the consolidated financial statements to provide information about the Group's income, capital, financial and management situation, accompanied, where possible, by historical elements and prospective assessments. As described in more detail in the Explanatory Notes, the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and approved by the European Union, and in force at the reporting date.

Shares held by EdiliziAcrobatica at 31 December 2025

At 31 December 2025, equity investments were as follows:

DENOMINATION	Registered office	Share capital	Share held
Ediliziacrobatica France S.a.s.	102 Avenue de Champs-Elysées, 75008 Paris	550,509	100.00%
Ediliziacrobatica Iberica S.L.	Carrer Girona 134, 08037 Barcelona, Spain	3,000	90.00%
Acrobatica Energy S.r.l.	Via Filippo Turati 29, 20121, Milan, Italy	100,000	99.00%
EdiliziAcrobatica Monaco S.A.M.	2 Rue de la Lüjerneta, Monaco 98000	150,000	60.00%
Enigma Capital Investments LLC	DIP 1, Dubai	325,505	100.00%
Spider Access Cladding Works & Building Cleaning LLC	DIP 1, Dubai	1,000,000 AED	100.00%
Vertico Extreme LLC	DIP 1, Dubai	300,000 AED	100.00%
Acrobatica Smart Living S.r.l.	Via Filippo Turati 29, 20121, Milan, Italy	100,000	51.00%
Verticaline S.r.l.	Via Antonio Meucci 3, Jesolo (VE), Italy	10,000	80.00%

Changes in the scope of consolidation in 2025

On 1 January 2025, the Group acquired control of Acrobatica Smart Living S.r.l., considered a joint venture until 31 December 2024 and therefore presented as an investment measured using the equity method, and considered a subsidiary from 1 January 2025, and therefore consolidated and eliminated. Control was obtained on a gratuitous basis, thanks to a clarification of the nature and extents of relations between the shareholders.

On 31 January 2025, the Group acquired an 80% stake in the share capital of Verticaline S.r.l. at a price of €1 million, of which €200 thousand have been paid. The remaining amount will be paid in 4 annual instalments of €200 thousand each.

The effects of these changes are set out in detail in the notes.

Trends in the economy and construction sector

In 2025, the global economy demonstrated considerable resilience, despite a highly volatile environment characterised by significant geopolitical uncertainty and major trade tensions.

According to the Bank of Italy's 2025 Annual Report, the global economy grew at a similar rate to the previous year, despite the increase in US import tariffs and the continuing complex international situation. Among other factors, demand for artificial intelligence-related products and better-than-expected international trade helped to underpin economic activity. However, there are still areas of vulnerability, in particular the economic imbalances between major economic regions, trade tensions and uncertainty surrounding international economic policies.

The disinflationary trend has continued in many economies, enabling the major central banks to begin or continue a course of interest rate cuts, with the exception of Japan. In the euro area, GDP rose by 1.4% in 2025, driven by consumption, investments and progressively less restrictive financial conditions, whilst consumer inflation returned to around 2%. The ECB's monetary policy has therefore helped to gradually ease the cost of borrowing, thereby promoting greater stability for households and businesses.

With reference to Italy, 2025 ended with moderate growth. According to the Banca d'Italia, Italy's GDP rose by 0.5% in real terms, following a 0.8% increase in 2024, benefiting from the easing of monetary policy and the ongoing implementation of *PNRR*'s policies. Growth was driven mainly by domestic demand, whilst the contribution from net external demand was negative, due to a larger increase in imports than in exports. Inflation in Italy rose to an average of 1.6%, compared to 1.1% in 2024. Globally, the construction sector showed a less dynamic trend in 2025 compared to the previous year. According to Atradius's report "*Industry Trends: Construction – July 2025*", following growth of 2.7% in 2024, global construction output is expected to slow to 1.4% in 2025, before recovering to 2.1% in 2026. The main causes of the slowdown can be attributed to the uncertainty caused by tariffs and trade policies, the postponement of investment decisions by firms, the ongoing high cost of materials, and the persistent shortage of skilled labour in many advanced economies.

In Italy, the construction sector experienced a decidedly mixed performance in 2025. On the one hand, the sector has continued to benefit from the progress of infrastructure projects and public investments linked to the PNRR; on the other hand, the scaling back of construction incentives has continued to hamper the residential sector and housing regeneration. According to Istat, investments in non-residential buildings rose by 13.8% in 2025, driven by progress on infrastructure works and projects funded by the PNNR, whilst investments in housing fell by 4.9%, affected by the scaling back of construction incentives. Furthermore, the Banca d'Italia notes that, in 2025, value added in Italy continued to grow at a moderate extent, partly reflecting the marked expansion of activity in the construction and energy sectors, against a backdrop of a slight contraction in manufacturing. The labour market also showed a positive trend in the sector, with employment growth in construction and services, whilst manufacturing in the strict sense showed a less favourable trend.

According to Istat's preliminary estimate of GDP and regional employment for 2025, GDP in terms of volume rose by 0.5% in the North-West, the North-East and the Centre, whilst the South recorded a slightly higher increase of 0.6%. At sector level, the most significant increases in value added were recorded in the construction sector in the North-West, at +4.1%, and in the Centre, at +4.0%.

For its part, the ANCE Observatory reported that, in 2025, the construction sector ended the year with a slight decline of 1.1% in real terms – a much smaller fall than had been forecast at the start of the year, thanks above all to the boost provided by public works linked to the PNRR. The residential sector, however, remains the most vulnerable, with investments in housing falling by 15.6% and investments in housing regeneration by 18%, whilst public non-residential construction is estimated to have grown by 21%. 2025 was therefore a year of structural change for the Italian construction market. Growth is no longer driven by general incentives for private renovation, as was the case during the Superbonus period, but by public demand, infrastructure investments and the completion of PNRR projects.

This change requires companies in the sector to pay greater attention to margin management, operational efficiency, design quality and the selective nature of their investments. Furthermore, price pressures, rising labour costs and regulatory complexity continue to be critical factors affecting the profitability of the entire sector.

The expectations for 2026 appears more favourable, but remains contingent on the ability to successfully complete the final phase of the PNRR and to transform public demand into stable and profitable growth.

The challenges of the coming years will centre on the ability to consolidate investments in infrastructure, revitalise sustainable housing policies, promote urban regeneration and support technological and digital innovation within the sector, so that growth is not merely quantitative but transform into quality building, sustainability and long-term profitability.

The market of external renovations and work at height

Within the construction sector, the maintenance and renovation of existing buildings continues to account for a significant proportion of total demand. Although the scaling back of tax incentives has led to a significant decline in private residential renovation projects, there remains a growing need for the maintenance of existing buildings, particularly in urban areas characterised by a mature and progressively ageing building stock. In Italy, over 70% of residential buildings were built before the 1980s and require regular major maintenance, energy efficiency improvements, safety measures and façade renovation.

It is worth noting that European policies aimed at decarbonising the building stock and the targets set out in the European Directive “Energy Performance of Buildings Directive” (EPBD) continue to underpin the need for investments in the refurbishment and energy efficiency improvements of existing buildings, thereby favouring the renovation market over the new-build market in the medium to long term. ANCE also identifies building renovation and urban regeneration as one of the main drivers of growth in the sector following the gradual winding down of the schemes linked to the Superbonus and the façade bonus, and subsequently the PNRR.

In this context, the market for work carried out using double safety rope access and positioning techniques plays an increasingly important role. This operational methodology enables maintenance work, façade restoration, waterproofing, structural works and the installation of technology systems to be carried out whilst significantly reducing turnaround, the impact on residents and, in many cases, the costs associated with traditional scaffolding. The growing focus on operational efficiency, the environmental sustainability of construction sites and the reduction of disruption in high-density urban areas is leading to the gradual adoption of these techniques in many European countries, and particularly in Italy.

Rope access work is particularly cost-effective for major maintenance on multi-storey buildings, blocks of flats, hotels, industrial complexes and properties located in historic town centres, where erecting traditional scaffolding can be particularly costly or complex. Developments in workplace health and safety legislation and the increasing professionalisation of those working in the sector have also helped to strengthen the reputation and reliability of these systems.

Over the coming years, the combination of an ageing European building stock, the need to improve the energy efficiency of buildings, investments in urban regeneration and a growing focus on sustainability in maintenance will be a key driver for the external renovation market and, in particular, for the segment involving work at height using rope access techniques. This sector is, in fact, characterised by structural characteristics that are less dependent on cycles in new-build construction and more closely linked to the need to preserve, safeguard and enhance the existing building stock.

Strategic considerations regarding the target market

The Company's target market continues to benefit from significant long-term structural trends arising from the age of the existing building stock, the growing focus on the safety of buildings, and initiatives relating to energy efficiency and urban regeneration. Even in the absence of the extraordinary levels of incentives that have characterised recent years, these factors continue to generate structural demand for the maintenance and preservation of the building stock, which is less susceptible to the fluctuations typically associated with new residential construction. These trends appear to be less dependent on the new-build cycle and more closely linked to the need to preserve and enhance the existing building stock.

In this competitive landscape, the key differentiating factor is not solely the technical ability to carry out work at height, but also the ability to combine operational expertise, standardised processes, ongoing personnel training, quality control systems and a widespread commercial presence across the region. These factors require significant investments and constitute major barriers to entry for new operators. Consequently, the market for external rope access maintenance still offers considerable scope for growth and opportunities for consolidation, both through organic growth and through potential business combinations involving specialist operators, in a context where demand for maintenance, safety and energy efficiency measures appears to be underpinned by long-term structural trends rather than by temporary incentive schemes.

In this context, Acrobatica occupies a distinctive position within the italian market for building maintenance and work at height. The target market remains highly fragmented, both in Italy and in other European countries, and consists mainly of small or medium-sized local operators, often focusing on specific geographical areas or individual types of work.

Consequently, despite a macroeconomic environment characterised by moderate growth and a more selective approach to investments in the construction sector, the segment covering external maintenance and renovation using rope access techniques continues to offer favourable prospects in the medium to long term. The Company believes that its leadership, the expertise it has developed over more than thirty years in business, its recognised brand and its international presence are factors that will enable it to pursue further growth opportunities in the markets in which it operates.

Domestic competition consists mainly of traditional construction companies that rely predominantly on scaffolding and aerial platforms, as well as operators specialising in work at height and rope access; these are generally smaller in scale, have a limited geographical presence and have less capacity to invest in training, research, technological innovation and commercial development. These characteristics mean that the market remains highly fragmented and is likely to undergo consolidation in the coming years.

In this context, the company believes that its competitive position – underpinned by over thirty years' experience, a scalable business model and a constantly expanding international presence – enables it to capitalise on the structural and growth trends characterising the market for the maintenance and renovation of existing buildings.

Performance and operating results in terms of costs, revenues, and investments.

During financial year 2025, the Group operated in a significantly different environment compared with previous financial years, characterised by a gradual reduction in Italy of tax incentives relating to the building renovation sector and the resulting change in commercial dynamics and cash flow patterns within the sector in question. This situation has led to an increase in the average collection times of trade receivables, greater pressure on net working capital and a higher financial requirement to support operations. At the same time, the Group has incurred fixed and organisational costs incurred in previous years to support its growth strategy linked to the development of the domestic and international markets.

Financial year 2025 closed with operating revenues of €168.2 million, up 8.9% on the €154.5 million recorded in the previous financial year.

Other income amounted to €1.5 million, compared to €2.6 million in the previous financial year, mainly due to the lower level of positive non-recurring items recognised in the previous financial year. Total operating costs were up on 2024, standing at €156.5 million (€143.6 million in 2024), in line with the growth in revenue.

In particular, the cost for consumption rose from €13.8 million to €17.4 million, while costs for services remained broadly in line with the previous financial year at €37.0 million, benefiting from the initial efficiency and rationalisation measures introduced from the second half of the financial year onwards. Staff costs, amounting to €91.5 million, saw an increase of 6.0% on the previous year and accounted for 58.5% of total operating costs, reflecting the organisational structure required to support core business and the investments made in previous years to support growth.

EBITDA amounted to €11.7 million, up 7.5% on the previous financial year, with a margin at 6.9% of operating revenues (7.0% in 2024).

Amortisation/depreciation for the year came to €8.0 million, substantially in line with the previous financial year. Write-downs and provisions, on the other hand, amounted to €12.8 million, up significantly compared to the €1.6 million seen in 2024. This increase, following an in-depth analysis of receivables which had become necessary partly due to the profound changes in the construction market, is primarily attributable to the need to realign the carrying amount of receivables to updated cash flow forecasts in the changed post-incentive environment.

As a result of these factors, operating profit (EBIT) was negative at €9.1 million, compared to positive EBIT of €1.6 million the previous financial year. Excluding the impact of write-downs, EBIT would have shown a profit.

Financial management resulted in net financial expenses of €8.3 million, up from €3.4 million in 2024. This item includes €4.2 million for the adjustment of so-called ‘construction’ tax assets measured at fair value, determined on the basis of the disposal costs to be incurred even after the 2025 financial year, in accordance with the provisions of Banca d’Italia/Consob/IVASS Document No. 9 ‘Tavolo di coordinamento fra Banca d'Italia, Consob ed Ivass in materia di applicazione degli IAS/IFRS ”, which provides guidance on the correct accounting treatment of tax credits relating to the D.L. “Cura Italia” and “Rilancio” acquired following their transfer by direct beneficiaries or previous buyers.

Pre-tax income was consequently negative at €17.4 million (€1.8 million in 2024), with a net loss of €17.1 million.

Despite the negative financial result for the financial year, which was significantly influenced by non-recurring items, the Group has maintained a positive operating margin and has launched a comprehensive programme of measures aimed at restoring profitability, optimising the cost structure, strengthening control over working capital and rebalancing the financial structure, the benefits of which are expected in the coming financial years. For details of the specific measures taken and the Interbank Debt Rescheduling Agreement entered into by the Parent Company for this purpose, please refer to the section “Going Concern” in the Notes and the section “Business outlook” in this Directors’ Report.

Group situation and business performance

As mentioned above, the 2025 financial year took place against a backdrop characterised by the gradual winding down of the effects of the tax incentive measures which, in previous years, had supported the building renovation sector (in Italy), as well as by market conditions still influenced by macroeconomic uncertainty and the high cost of money. In this context, the Group continued its operations, maintaining a leading position in its target market and confirming its ability to generate significant business volumes, with operating revenues of €168.2 million. During the financial year, management focused its attention on strengthening management controls and improving operational efficiency, launching a series of initiatives aimed at rationalising costs, optimising business processes and improving the management of working capital; please refer to the section “Going Concern” of the Notes.

Analysis of the Group situation

For a better overview of the equity, financial and management situation, the following tables set out the reclassified income statement and balance sheet, as well as some performance indicators.

The Income Statement

The summary data of the reclassified income statement for the financial year 2025 have been compared with those for the same period in the previous year:

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	Year 2025	Year 2024
Operating Revenues	168,188	154,465
Operating Costs	(156,508)	(143,596)
EBITDA	**11,680**	**10,869**
Amortisation and Depreciation	(7,963)	(7,665)
Write-downs and Provisions	(12,810)	(1,630)
EBIT	**(9,093)**	**1,574**
Financial income and charges	(8,347)	(3,357)
Profit (loss) before taxes	**(17,440)**	**(1,783)**
Income tax	324	(1,018)
Net profit (loss)	**(17,116)**	**(2,801)**
Profit (loss) attributable to minority interests	(98)	(101)
Group profit (loss)	(17,018)	(2,700)
EBITDA %	7%	7%
EBIT %	(5%)	1%
Profit (loss) before taxes %	(10%)	(1%)
Net profit (loss) %	**(10%)**	**(2%)**

OPERATING REVENUES	Year 2025	%	Year 2024	%
Revenue from sales and services	166,681	99.10%	151,910	98.35%
Other income	1,507	0.90%	2,555	1.65%
TOTAL OPERATING REVENUES	**168,188**	**100.00%**	**154,465**	**100.00%**

OPERATING COSTS	Year 2025	%	Year 2024	%
Cost for consumption	17,389	11.11%	13,828	9.63%
Cost for services	36,977	23.63%	36,327	25.30%
Personnel cost	91,492	58.46%	86,294	60.09%
Other Operating Costs	10,650	6.80%	7,147	4.98%
TOTAL OPERATING COSTS	**156,508**	**100.00%**	**143,596**	**100.00%**

AMORTISATION/DEPRECIATION, PROVISIONS AND WRITE-DOWNS	Year 2025	%	Year 2024	%
Amortisation	427	2.09%	445	4.79%
Depreciation	2,521	12.36%	2,417	26.00%
Depreciation of rights of use	5,015	24.59%	4,803	51.67%
TOTAL AMORTISATION AND DEPRECIATION	**7,963**	**39.04%**	**7,665**	**82.46%**
Provisions	1,442	6.94%	646	6.95%
Write-downs	11,368	54.72%	984	10.59%
GENERAL TOTAL	**20,773**	**100.00%**	**9,295**	**100.00%**

FINANCIAL INCOME AND CHARGES	Year 2025	%	Year 2024	%
Financial Income	59	(0.71%)	82	(2.44%)
Financial charges	(7,937)	95.09%	(3,343)	99.58%
Share of JV Profit (loss)	0	0.00%	(94)	2.80%
Forex income and expenses	(469)	5.62%	(2)	0.06%
TOTAL FINANCIAL INCOME AND CHARGES	**(8,347)**	**100.00%**	**(3,357)**	**100.00%**

Balance Sheet

The Reclassified Balance Sheet has been compared with the data from the previous financial year:

RECLASSIFIED BALANCE SHEET	12/31/2025	12/31/2024
Inventories	2,602	2,053
Trade receivables	49,094	48,309
Trade payables (including advances from customers)	(27,724)	(23,693)
Operating NWC	**23,972**	**26,669**
Tax assets	33,303	15,804
Other current receivables	4,069	6,568
Tax liabilities	(9,372)	(11,738)
Other current payables	(13,241)	(14,563)
Net Working Capital	**39,731**	**22,740**
Tangible fixed assets (including rights of use)	23,480	26,886
Intangible fixed assets (including goodwill)	12,291	13,383
Financial fixed assets	4	55
Fixed assets	**35,775**	**40,324**
Other non-current assets	3,482	14,000
Other non-current liabilities (including employee benefits)	(9,622)	(7,563)
TOTAL Net Invested Capital	**69,366**	**69,501**
Equity	**(7,859)**	**(25,915)**
Cash and cash equivalents	9,609	24,262
Current financial receivables (including those measured at fair value)	2,932	906

Current financial liabilities (including leasing commitments)	(28,911)	(25,141)
Non-current financial liabilities (including leasing commitments)	(45,137)	(43,613)
Net Financial Position	**(61,507)**	**(43,586)**
TOTAL Equity and Net Financial Indebtedness	**(69,366)**	**(69,501)**
Short-term Net Financial Position	**(16,370)**	**27**

At 31 December 2025, net invested capital stands at €69.4 million, substantially in line with the €69.5 million at 31 December 2024. This trend reflects the net effect of increases and decreases in the components of net invested capital, as detailed below.

Net working capital amounted to €24.0 million, compared to €26.7 million in the previous financial year. This change is attributable, on the one hand, to the broad stability of trade receivables, which stood at €49.1 million compared to €48.3 million at 31 December 2024, and, on the other hand, to the increase in trade payables, which rose from €23.7 million to €27.7 million. The trend in working capital therefore shows a reduction in the use of financial resources, in line with the pattern of cash inflows and outflows recorded during the financial year.

Total net working capital stands at €39.7 million, up from €22.7 million as at 31 December 2024. This change was influenced not only by the trend in working capital but also by the increase in tax assets, amounting to €34.3 million compared with €15.8 million in the previous financial year, mainly due to the rise in tax receivables (IRES) arising from withholdings and tax deductions on amounts received – for which the rates increased starting in 2024 - and the increase in receivables relating to building subsidies held by Acrobatica Smart Living S.r.l., as well as the reduction in tax liabilities, which fell from €11.7 million to €9.4 million.
Other current credits and other current debts, on the other hand, have decreased compared to the previous financial year.

Fixed assets have decreased, standing at €35.8 million compared to €40.3 million at 31 December 2024. Tangible fixed assets, including right-of-use assets recognised in accordance with IFRS 16, fell from €26.9 million to €23.5 million, whilst intangible assets (including goodwill) amounted to €12.3 million, down from €13.4 million in the previous financial year.
Other non-current assets decreased from €14.0 million to €6.9 million, whilst other non-current liabilities, including employee benefits, increased from €7.6 million to €9.6 million.

During the financial year, the reduction in cash and cash equivalents – which fell from €24.3 million to €9.6 million – was closely linked to the significant change in customer spending and payment habits, brought about by the changing circumstances in the construction market and the gradual decline in purchasing power of italian households. These developments have affected the timing and manner in which customers have settled payments for the work carried out, resulting in a significant drain on cash resources. At the same time, the increase in current and non-current financial liabilities – amounting to €74.0 million compared with €68.8 million in the previous financial year – resulting from new loans taken out during the year, led to an increase in the negative net financial position, which stood at €61.5 million compared with €43.6 million as at 31 December 2024.

Despite a particularly complex operational and financial environment, influenced by changing spending priorities (particularly amongst Italians) and their reduced ability to bear the costs of building works directly, Acrobatica has demonstrated considerable resilience and adaptability. As part of the measures to restore economic and financial balance and strengthen working capital management set out in the Business Plan, drawn up by the Company and approved by the Board of Directors on 30 June 2026, management in fact analysed a series of strategies aimed at addressing the Company's financial position and financial performance, implementing them starting in the second half of 2025. Please refer to the section “Going Concern Considerations” in the Notes to the Consolidated Financial Statements at 31 December 2025.

As at 31 December 2025, despite a decrease in equity and an increase in the negative net financial position, the Group therefore confirmed its ability to respond promptly to a financial year characterised by significant cash outflow, adapting its structure and strategies to a profoundly changed market and laying the foundations for a gradual return to economic and financial stability.

Main indicators

Financial structure indicators

The purpose of the financial structure indicators is to quantify the “weight” percentage of certain aggregates of assets and liabilities, relative to total assets and liabilities.

DESCRIPTION	12/31/2025	12/31/2024
a) Weight of non-current assets = Non-current assets / Total assets	27.67%	35.69%
b) Weight of current assets = Current assets / Total assets	72.33%	64.31%
c) Weight of equity = Equity / Total liabilities	5.54%	17.02%
d) Weight of third-party equity = Liabilities / Total liabilities	94.46%	82.98%

Profitability (or financial situation) indicators

The ROE reports the profitability of the investment in the Group’s capital compared to other investments; it is provided “after tax” and “gross”.

The ROI represents the indicator of the profitability of the operating results by measuring the company’s ability to generate revenue while transforming input to output.

DESCRIPTION	Year 2024	Year 2023
ROE (return on equity)	(217.79%)	(10.81%)
ROE before taxes	(221.91%)	(6.88%)
ROI (return on investment)	(6.41%)	1.03%
ROS (return on sales)	7.01%	7.15%

Financial situation indicators

The main indicators of the financial situation are set out below, aimed at identifying possible imbalances due to inappropriate relations between certain items of the assets and liabilities, with a comparison between the years 2024 and 2025.

DESCRIPTION	12/31/2025	12/31/2024
a) Current Ratio = Current assets / Current Liabilities	129.48%	130.30%
b) Liquidity ratio = Current Fin. Assets / Current Liabilities	43.38%	100.11%
c) Equity to Fixed Assets Ratio = Equity / Non-current assets	20.02%	47.70%

Risks related to the sector of activity and level of competition

As noted, the Group operates in the building renovation sector in Italy, France, Spain, the Principality of Monaco and United Arab Emirates within the macro-sector of the outdoor renovation construction market.

The primary need is to acquire new customers to ensure continuity of production considering the large margins of economic return with respect to the volume of investments and the Business Plan prepared for the years 2026 to 2031.

Risks related to vendor lock-in

Since the beginning of its activity, the Group, for the purchase of raw materials and for the provision of services, has used a sufficiently large number of suppliers to allow complete independence from them. The business is not particularly affected by the ability of suppliers to guarantee quality standards, but rather to adhere to the specifications required by the Parent Company and to meet delivery deadlines, as it is not difficult to find replacement suppliers.

Risks related to financial indebtedness

The Group, and in particular the Parent Company, has historically relied on the banking system to finance the development of its activities, supporting investments, the opening of new operating offices and the working capital requirements associated with business growth. Over the last few financial years, the Parent Company has also had to contend with the effects of the gradual slowdown and subsequent freeze in the tax receivables market, a situation which has led to a significant draw on financial resources and an increase in working capital requirements.

Against this backdrop, the increases in financial debt and the liquidity pressures experienced made it necessary to initiate a process of consultation with the banking sector with a view to restructuring the repayment schedule for the existing financial exposure. This process was concluded in 2026 with the signing of an Interbank Debt Rescheduling Agreement and the granting of financial support measures in line with the Company's needs and the provisions of the Business and Financial Plan.

Whilst the risks typically associated with the realisation of the assumptions underpinning the Plan and with the ability of the Parent Company and the Group to achieve the projected economic, equity and financial results remain, the Directors consider that the measures adopted and the support from the banking system constitute appropriate factors for mitigating financial risk and supporting the process of rebalancing the financial structure; please refer to the section “Going Concern” in the Notes.

Liquidity risk

The Group, and in particular the Parent Company, is exposed to liquidity risk, defined as the risk of being unable to meet its financial commitments in a timely manner using available resources or through access to external sources of financing. To this end, cash flows, projected financial requirements and the cash position are constantly monitored by management using specific short, medium and long-term financial planning tools. During the financial year and in the months following the year-end, the Parent Company initiated and completed a comprehensive process to rebalance its financial structure, culminating in the conclusion of an agreement with the banking sector aimed at rescheduling existing debt and restructuring the related financial commitments, in line with the provisions of the Business Plan drawn up by the Parent Company.

At the same time, further initiatives aimed at strengthening the company's liquidity and optimising working capital – as set out in the Economic and Financial Plan – have been implemented. These include strengthening debt recovery processes, more rigorous monitoring of cash inflows, rationalising operating costs and curbing non-strategic investments. These measures, together with the expected effects of the Interbank Debt Rescheduling Agreement that has been signed and the measures set out in the Plan, are intended to ensure that adequate levels of liquidity are maintained and to progressively reduce the Company's financial risk; please refer to the section "Going Concern" in the Notes.

Exchange rate risk

Exchange rate identifies the unexpected future change in exchange rates that could impact the Consolidated Financial Statements due to the conversion of assets and liabilities of companies reporting in other currencies (translation risk). This risk is monitored in view of the Group's low exposure to foreign currencies other than the euro.

Credit risk

The Group is exposed to credit risk primarily in relation to trade receivables arising from its core business. In order to mitigate this risk, management has progressively strengthened the processes for assessing customer reliability, monitoring exposures and managing debt recovery activities, through a system for controlling and verifying credit positions.

From 2025 onwards, the Group has seen an increase in the average collection times of trade receivables, with resulting greater pressure on net working capital and a higher financial requirement to support operations. In response to the changing market environment, as early as the second half of 2025 and in the first few months of 2026, management launched a comprehensive efficiency plan, aimed at strengthening trade receivables recovery procedures by introducing dedicated mechanisms for working capital management and trade receivables recovery, and launching specific operational initiatives designed to speed up collections and reduce the oldest outstanding receivables. In this context, specialist managerial roles have been introduced to oversee the reorganisation of credit management processes, monitor collection performance and coordinate debt recovery activities, including through the involvement of leading external specialist firms, with the specific aim of reducing average collection times over the course of the Plan.

The valuation of receivables recognised in the financial statements is carried out in accordance with the applicable accounting standards and reflects estimates made by management at the end of the financial year. Where there are risk indicators or factors that could jeopardise the recovery of receivables, the Group adjusts the book values by recognising appropriate provisions in the allowance for doubtful accounts. These valuations are carried out in accordance with prudent criteria and take into account both the specific information available on individual debtors and the relevant economic and financial context.

Whilst a high level of vigilance remains in place, management believes that the measures adopted and the strengthening of credit management and recovery processes will significantly mitigate the Group's exposure to credit risk and support the gradual improvement in the quality of working capital.

Risk of Climate Change

As of 2020, EdiliziAcrobatica has started to implement a series of initiatives aimed at reducing the environmental impact of products and processes. Within this framework, the Environmental Policy was published and adopted, which provides the tools for managing the Group’s environmental impacts in a responsible manner.

Through this policy, in order to minimise the impact of the production activities in its supply chain on the environment, EdiliziAcrobatica undertakes to:

- Design, purchase, and use products and processes that take environmental impacts into consideration;
- Optimise the use of natural resources in order to reduce harmful emissions into the environment and emissions of the gases responsible for the “greenhouse effect”;
- Manage, in compliance with current regulations, the treatment and disposal of waste;
  Adopt logistics procedures in order to minimise the impact on the environment;
- Encourage and support suppliers to improve their performance, while supporting the circular economy and promoting sustainability principles in goods, products, and services acquisition decisions;
- Avoid the use of prohibited substances and manage potentially hazardous substances in an adequate manner in accordance with the applicable regulations;
- Ensure that the buildings and premises where the working activity is performed are suitable for production activities.

Furthermore, it should be noted that the Group's energy consumption only involves electricity purchased from the grid, which is used in offices and warehouses to carry out work activities and for air-conditioning the premises. No gas consumption or consumption from other energy sources is recorded.

For more details about the ESG Policy, please see the dedicated section in this document, as well as the company’s website where the sustainability reports are published.

Information on relations with the environment

No damage to the environment occurred during the financial year. During the financial year, no company in the Group received definitive sanctions or penalties for environmental offences or damage.

Information on Staff Relations

During the financial year, the Group companies fulfilled their legal obligations in terms of safety, continuing all initiatives taken for some time and necessary for the protection of the workplace, in accordance with the provisions of the relevant legislation, with particular attention to the frequency of staff training meetings to improve knowledge of procedures to limit work-related risks.

Activities related to safety involved:

- employee and collaborator training;
- periodic medical examinations;
- corporate monitoring by the R.S.P.P;
- preparation and distribution of documents referred to in D. Lgs. 81/2008.

Application of the Privacy Law

The Group has complied with the provisions on Privacy (pursuant to Regulation (EU) 2016/679 ("GDPR") and D. Lgs. 196/2003, as amended by D. Lgs. 101/2018).

Tax situation

The tax situation is constantly monitored by the Parent Company's Directors. The residual taxes, net of advances paid, due to the Treasury and the Social Security Institutions are set aside in the appropriate budget item. On 13 December 2023, at the end of an audit initiated and closed with the Verbale di Constatazione of 11 October 2024 ("PVC"), the Guardia di Finanza of Genoa formulated a number of findings, concerning direct and indirect taxes, with reference to the periods from 2019 to 2022, arriving at a preliminary request of approximately €500 thousand (recognised in the financial statements). With regard to certain years, the positions have already been finalised, whilst for the remaining years, the process of comparison and analysis is still ongoing.

Research and Development

There were no Research and Development activities during the year.

Relations between Group companies

During the year, relationships were maintained between the Parent Company and the Subsidiaries; these transactions of a commercial and financial nature occurred under normal market conditions.

Please refer to the notes.

Related Party Transactions

During the year, the following relationships were maintained with related parties; these transactions of a commercial and financial nature occurred under normal market conditions.

Denomination	Trade Receivables	Sundry receivables	Financial Payables	Trade Payables	Other Payables	Revenues	Costs	Financial Items
ARIM Holding S.a.r.l.	221	207	(1,880)	(2,063)		0	(2,730)	(104)
Arimmobilier S.r.l.	0	229	0	0		0	(103)	0
EDAC Italia S.r.l.	0	296	0	0		0	(36)	0
Directors	0		(60)	0		0	(471)	0
Minority Shareholders		13	(1,104)		(800)			

Total	**221**	**745**	**(3,844)**	**(2,063)**	**(800)**	**0**	**(3,340)**	**(104)**

Secondary Offices

The Parent Company has its registered office in Via Turati 29, Milan and its administrative office in Viale Brigate Partigiane 18, Genoa.

The Parent Company also has a sales network of 69 EdiliziAcrobatica SpA points and 96 warehouses.

Number and nominal value of treasury shares, shares or interests of parent companies held by the Company

At 31 December 2025, the Parent Company directly held 27,190 treasury shares, equal to 0.3% of the share capital.

As indicated in the Statement of Changes in Shareholders' Equity, there were no movements in treasury shares during 2024 or 2025. As indicated in the Notes, in the section on Equity, the balance sheet value of treasury shares is €450 thousand.

At 31 December 2025, the Parent Company does not hold, either directly or indirectly, any shares or equity interests in parent companies.

Shareholding structure on 31 December 2025:

- Arim Holding Sarl 72.62%
- Treasury shares 0.32%
- Market 27.06%

Training

Human resources training has always been at the core of the Group's activities. Training classes were organised and training webinars were introduced across Italy. Thanks to the technology available, relations with the network of customers were also maintained. Targeted video calls were organised by the Sales network with all of our B2B customers, ensuring presence and the opportunity to plan future actions. Moreover, periodic training webinars were created for long-standing customers.

Internationalisation

Internationalisation continues to be one of the Group's key strategic drivers of development and is a central element of the growth strategy set out in the Business Plan. Management believes that the gradual achievement of financial stability in the Group's existing international operations and the consolidation of the position it has established in foreign markets are key factors in the Group's structural strengthening. With this in mind, the company will continue to pursue its internationalisation strategy with an approach centred on economic and financial sustainability, prioritising growth in profitability and cash generation over mere expansion in size. Management's efforts will therefore focus on consolidating existing operations, achieving adequate profit margins in overseas companies and maximising the value of investments made in previous financial years.

Environment, Social, Governance

The Group has integrated the principles of sustainability into its Business Model, guaranteeing a naturally sustainable service and a responsible approach that targets the well-being and satisfaction of its internal and external stakeholders. In 2021, it obtained an ESG rating that placed it among the lowest-risk Companies in its cluster of reference.

Following its initial success, over the course of 2022 it adopted the Organisation, Management and Control Model pursuant to D.lgs. no. 231/2001 and created a Supervisory Board;

Over the coming years, it will continue to implement actions with a strong focus on strengthening the internal framework and developing resources, in addition to attention to the environment.

Events after the reporting period

Among the most significant events that have taken place since the end of the financial year, it is worth noting the completion of negotiations between the Parent Company and the banking sector, which led to the conclusion of an Interbank Debt Rescheduling Agreement signed on 3 August 2026 and aimed at restructuring the maturities of existing financial debt, in line with the provisions set out in the Plan. This Agreement represents a significant step in the process of rebalancing the financial structure of the Parent Company and the Group, enabling greater sustainability of future cash flows and a better alignment between repayment schedules and expected cash generation capacity.

At the same time, the Parent Company has further strengthened its organisational structures and management functions dedicated to credit and working capital management, including through the recruitment of specialist personnel tasked with supporting the implementation of the measures set out in the Plan and monitoring the operational and financial improvement targets.

At the reporting date, no further extraordinary events have occurred that would require adjustments to the balance sheet values or that would jeopardise the Group's prospects as a going concern. In any case, management continues to monitor closely developments in the macroeconomic, financial and competitive environment, as well as the progress of the initiatives set out in the Plan, and considers that the actions taken are consistent with the objectives of strengthening the company's capital, financial position and profitability defined for future financial years.

Business outlook

The 2026 financial year marks the first year in which the Parent Company will fully implement the initiatives set out in the Business and Financial Plan underpinning the Interbank Debt Rescheduling Agreement signed with the banking sector. The initiatives launched during 2025 and further developed in early 2026 are aimed at gradually restoring balance to the economic, financial and capital structure of the Company and the Group by restoring operational profitability, reducing working capital requirements and strengthening cash generation, in accordance with the provisions set out both in the Parent Company's Plan and in the Business Plans drawn up by all the other Group companies.

The Directors believe that the initiatives already implemented and those currently being implemented will enable a gradual improvement in the economic and financial indicators over the Plan's period, supporting the process of strengthening the company's capital and reducing debt as set out in the agreements signed. In this context, restoring operational efficiency and improving the quality of working capital are of particular importance, as these are the key drivers identified for strengthening the financial sustainability of the Company and the Group.

As is known, pending the finalisation of the Interbank Debt Rescheduling Agreement with the banking sector and the completion of the process of gathering economic and financial information relating to the UAE subsidiary, it has become necessary to postpone the approval of the draft financial statements at 31 December 2025. This development led to the suspension of trading in the shares of EdiliziAcrobatica S.p.A. The Directors note that the preparatory work for the publication of the financial statements has been completed and consider that the disclosure to the market of the financial information relating to the 2025 financial year constitutes an essential step towards normalising relations with the market and resuming trading in the shares, in accordance with the timeframe and decisions of the relevant supervisory and market authorities.

Consequently, the Directors considered it appropriate to adopt the going concern assumption in the preparation of the consolidated financial statements at 31 December 2025. Please refer to the section "Going Concern" in the Notes for further details.

Genoa, 24 August 2026

The Board of Directors

Riccardo Banfo (Chairperson)

Anna Marras (Managing Director)

Simone Muzio (Director)

Fortunato Seminara (Director)

Marco Caneva (Independent Director)

INCOME STATEMENT	Year 2025	Year 2024
(amounts in thousands of Euros)		
Revenue from sales and services	166,681	151,910
Other income	1,507	2,555
Cost for consumption	(17,389)	(13,828)
Cost for services	(36,977)	(36,327)
Personnel cost	(91,492)	(86,294)
Other Operating Costs	(10,650)	(7,147)
Gross Operating Margin	**11,680**	**10,869**
Amortisation and Depreciation	(7,963)	(7,665)
Provisions and Write-downs	(12,810)	(1,630)
Net Operating Margin	**(9,093)**	**1,574**
Financial Income	59	82
Financial charges	(7,937)	(3,343)
Share of Results of Joint Ventures	0	(94)
Forex income and expenses	(469)	(2)
Net financial income (expense)	**(8,347)**	**(3,357)**
Net profit (loss) before taxes	**(17,440)**	**(1,783)**
Income taxes	324	(1,018)
Net Profit (loss) for the Period (including non-controlling interests)	**(17,116)**	**(2,801)**
of which: results of non-controlling interests	(98)	(101)
of which: profit attributable to the owner of the Parent	(17,018)	(2,700)

Earnings (Loss) per Share, Basic (amounts in Euros)	**(2.02)**	**(0.32)**
Earnings (Loss) per Share, Diluted (amounts in Euros)	**(2.02)**	**(0.32)**

STATEMENT OF OTHER COMPREHENSIVE INCOME	Year 2025	Year 2024
(amounts in thousands of Euros)		
Profit (loss) for the Period	**(17,116)**	**(2,801)**
Actuarial gain / (losses)	77	(5)
Change in Fair Value of CFH Reserve	(46)	(47)
Change in the Translation Reserve	(169)	0
Other changes	(584)	86
Related tax	11	11
Comprehensive income for the Period	**(17,827)**	**(2,756)**

STATEMENT OF FINANCIAL POSITION	12/31/2025	12/31/2024
(amounts in thousands of Euros)		
Intangible assets	866	1,229
Goodwill	11,425	12,154
Rights of use assets	19,839	22,221
Tangible fixed assets	3,641	4,665
Financial fixed assets	4	55
Other non-current assets	3,482	14,000
Non-current assets	**39,257**	**54,324**
Inventories	2,602	2,053
Trade receivables	49,094	48,309
Tax assets	34,303	15,804
Other Current assets	4,069	6,568
Cash and cash equivalents	9,609	24,262
Current Financial Assets	178	0
Other current financial assets measured at fair value	2,754	906
Current assets	**102,609**	**97,902**
TOTAL ASSETS	**141,866**	**152,226**
Non-current financial liabilities	29,201	25,537
Non-current lease liabilities	15,936	18,076
Employee benefits	8,031	6,857
Other non-current liabilities	1,591	706
Non-current liabilities	**54,759**	**51,176**
Current financial liabilities	24,209	20,302
Current lease liabilities	4,702	4,839
Trade payables	20,383	13,034
Advances from customers	7,341	10,659
Tax liabilities	9,372	11,738
Other current liabilities	13,241	14,563
Current Liabilities	**79,248**	**75,135**
Share capital	842	842
Statutory reserves	11,273	11,422
FTA Reserve	(4,500)	(4,500)
OCI Reserve	(305)	237
Retained earnings	17,725	20,704
Profit (loss) for the Period (Group)	(17,018)	(2,700)
Equity attributable to the owners of the Parent	**8,017**	**26,005**
Share Capital and Reserves (Non-controlling interests)	(60)	11
Profit (loss) for the Period (non-controlling interests)	(98)	(101)
Non-controlling interests	**(158)**	**(90)**
Equity	**7,859**	**25,915**
TOTAL LIABILITIES	**141,866**	**152,226**

STATEMENT OF CASH FLOWS	Year 2025	Year 2024
(amounts in thousands of Euros)		
Net Profit (loss) for the Period	(17,116)	(2,801)
Amortisation and Depreciation	7,963	7,665
Write-downs and Provisions	12,810	1,630
Changes in post-employment benefits	1,082	1,825
Changes in advances from customers	(3,323)	603
Income tax	(324)	1,018
Other changes in non-monetary items	(1,919)	(117)
Cash flows before changes in Net Working Capital	**(827)**	**9,823**
Changes in inventories	(549)	(487)
Changes in trade receivables	(8,973)	(7,465)
Change in trade payables	6,740	(10,847)
Changes in other credits/debts or other assets/liabilities	(8,925)	34,735
Tax payment	(1,059)	(646)
Cash flows from changes in Net Working Capital	**(12,766)**	**15,290**
Cash flows from operating activities	**(13,593)**	**25,113**
Acquisition of intangible assets	(48)	(395)
Acquisition of property, plant, and equipment	(1,514)	(2,416)
Acquisition of investments and other assets	0	(109)
Price Paid for Business Combination	(200)	0
Cash flows from investing activities	**(1,762)**	**(2,920)**
New financing	23,718	23,750
Decrease in financial assets	0	1,837
Investments in Financial Assets	(2,000)	0
Repayments of loans	(15,836)	(29,493)
Disbursement of Loans	0	0
Repayments of lease liabilities	(5,464)	(4,636)
Dividends paid	0	(1,220)
Sale/(Purchase) of treasury shares	0	0
Cash flows from financing activities	**418**	**(9,762)**
NET CASH FLOW FOR THE YEAR	**(14,937)**	**12,431**
Cash and cash equivalents at the beginning of the Period	**24,262**	**11,831**
Net cash flow for the year	(14,937)	12,431
Cash and Cash Equivalents Acquired	284	0
Cash and Cash Equivalents at End of the Period	**9,609**	**24,262**

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserve	Retained earnings	Profit (loss) for the Period	Equity attributable to the owners of the Parent	Non-controlling interests Capital & Reserves	Profit (loss) attributable to non-controlling interests	Non-controlling interests	Total Equity
(amounts in thousands of Euros)											
Opening balance at 01/01/2024	**832**	**11,075**	**(4,500)**	**192**	**15,866**	**6,284**	**29,749**	**110**	**(193)**	**(83)**	**29,666**
Allocation of prior Period profit		2			6,282	(6,284)		(193)	193		
Dividends		39			(1,259)		(1,220)				(1,220)
Treasury shares											
Share-based payments	8				(8)						
Changes in the Consolidation scope					(94)		(94)	94		94	
Change/Translation		90		86			176				176
Profit (loss) for the Period						(2,700)	(2,700)		(101)	(101)	(2,801)
Other comprehensive income				(41)			(41)				(41)
Other movements	2	216			(83)		135				135
Final balance at 12/31/2024	**842**	**11,422**	**(4,500)**	**237**	**20,704**	**(2,700)**	**26,005**	**11**	**(101)**	**(90)**	**25,915**

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserve	Retained earnings	Profit (loss) for the Period	Equity attributable to the owners of the Parent	Non-controlling interests Capital & Reserves	Profit (loss) attributable to non-controlling interests	Non-controlling interests	Total Equity
(amounts in thousands of Euros)											
Opening balance at 01/01/2025	**842**	**11,422**	**(4,500)**	**237**	**20,704**	**(2,700)**	**26,005**	**11**	**(101)**	**(90)**	**25,915**
Allocation of prior Period profit		2			(2,702)	2,700		(101)	101		
Dividends											
Treasury shares											
Share-based payments											
Changes in the Consolidation scope					(260)		(260)	32		32	(228)
Change/Translation		(169)		(584)			(753)				(753)
Profit (loss) for the Period						(17,018)	(17,018)		(98)	(98)	(17,116)
Other comprehensive income				42			42				42
Other movements		18			(17)		1	(2)		(2)	(1)
Final balance at 12/31/2025	**842**	**11,273**	**(4,500)**	**(305)**	**17,725**	**(17,018)**	**8,017**	**(60)**	**(98)**	**(158)**	**7,859**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The Consolidated Financial Statements of EdiliziAcrobatica S.p.A and subsidiaries ("EdiliziAcrobatica Group" or "EDAC") is made up of the Income Statement (with indication of the items by nature), the Statement of Other Comprehensive Income, the Statement of Changes in Equity and Financial Position (which shows the assets and liabilities according to their maturity, with indication of current and non-current items), the Statement of Cash Flows (which is based on the indirect method, with indication of cash flow from operating activities, investing activities and financing activities) and the Statement of Changes in Equity, as well as the Explanatory Notes to the Consolidated Financial Statements. It should be noted that reclassifications were made in 2025 to the financial statements and that the Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and approved by the European Union, and in force at the reporting date.

The Explanatory Notes to the Consolidated Financial Statements have been supplemented, on a voluntary basis, with the additional information required by Consob and the measures issued by Consob of Article 9 of Legislative Decree 38/2005 (Resolutions 15519 and 15520) of 27 July 2006 and communication DEM/6064293 of 28 July 2006, pursuant to Article 78 of the Issuers' Regulation and the EC document of November 2003 and, where applicable, the Italian Civil Code. In addition, all additional information deemed necessary to give a true and fair view has been provided in these notes, even if not required by specific legal provisions.

The term "IFRS" also includes the International Accounting Standards ("IAS") still in force, as well as all interpretative documents issued by the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC"). The financial statements of subsidiaries, which are useful for consolidation purposes, have been reclassified and adjusted to bring them into line with Group accounting principles. The Financial Statements are expressed in thousands of Euros, as is the information in these Explanatory Notes, unless otherwise stated.

For information on the Group's economic and financial performance and on relations and transactions with related parties, as well as a description of subsequent events, please refer to the Directors' Report.

Going Concern Considerations

Accounting Standard IAS 1 provides that, when preparing the financial statements, management must carry out a prospective assessment of the company's ability to continue to constitute a functioning economic complex for income production for a foreseeable future period, covering a period of at least 12 months from the balance sheet date. In cases where significant uncertainties regarding this capacity are identified because of this prospective assessment, the information on risk factors, assumptions made and identified uncertainties must be clearly provided in the Explanatory Notes and future business plans must address these risks and uncertainties. In this regard, the Directors would like to highlight the following.
Since financial year 2024, the Parent Company has operated in a significantly different environment compared to previous financial years, characterised by a gradual reduction of tax incentives relating to the building renovation sector and the resulting change in commercial dynamics and cash flow patterns within the sector in question. This situation has led to a decline in profit margins and an increase in the average collection times of trade receivables, resulting in greater pressure on net working capital and a higher financial requirement to support operations. At the same time, the Parent Company has incurred higher fixed costs due to the expansion of the organisational structure put in place to support the envisaged growth trajectory linked to the development of the domestic and international markets.

Against the backdrop of these developments, EdiliziAcrobatica reported a positive EBITDA of €9.2 million in its separate financial statements at 31 December 2025, but a net loss of €15.1 million, influenced, not only by the reduction in volumes and the retention of an organisational structure designed to support the levels of growth achieved, but also by significant write-downs of receivables and contract assets, which became necessary in light of updated cash flow forecasts within the changed market context. At 31 December 2025, trade receivables amounted to €42.7 million, net of write-downs, and the net financial position was negative for €52.8 million, including the effects relating to lease agreements in accordance with IFRS 16 (the latter amounting to €19.0 million).

Difficulties in collecting significant receivables led, during 2025, to the emergence of a situation of financial strain, which manifested in delays in the payment of tax and social security liabilities, resulting in the need, in early 2026, to reschedule these liabilities, totalling €5.9 million.

In response to the changing market environment, as early as the second half of 2025 and in the first few months of 2026, management launched a comprehensive efficiency and revitalisation plan aimed at reducing fixed costs, streamlining the organisational structure, increasing the productivity of the operating business units, improving debt recovery processes and gradually reducing the working capital. In particular, measures have been implemented aimed at strengthening operating margins and improving cash generation through the rationalisation of the regional network – by closing and consolidating business units that were not sufficiently profitable – as well as reducing and optimising the cost structure and strengthening procedures for the recovery of trade receivables. New investments and further external growth initiatives not deemed strategic for the purposes of the restructuring programme have also been suspended.

As part of the initiatives undertaken, the Parent Company has initiated a structured dialogue with the banking sector with a view to redefining its financial profile; at the same time, a Chief Restructuring Officer was appointed, who has coordinated the implementation of the measures described above and the preparation of a Business and Financial Plan covering the period 2026-2031 (the “Plan”), which was approved by the Board of Directors on 30 June 2026. The Plan was subject to an Independent Business Review (“IBR”) by PwC Business Services S.r.l. acting as an independent expert (the “Expert”), with a view to verifying the reasonableness of the industrial, economic and financial assumptions underpinning the forward-looking projections.

The Plan is based on a number of strategic measures deemed essential for the financial restructuring of the Parent Company, including: (i) the completion of the corporate reorganisation process through the rationalisation of the structure, (ii) the streamlining of personnel costs, overheads and marketing expenses, (iii) the gradual recovery of trade receivables and the realisation of tax credits, (iv) the suspension of new expansionary investments and further acquisitions. These measures should lead to an improvement in operating profitability and cash generation. The Plan also provides for the rescheduling of outstanding financial debt through the signing of a twelve-month moratorium agreement with the banking sector to ensure greater financial flexibility during the initial phase.

In particular, the Plan envisages a gradual recovery in operating profitability from 2026 onwards, alongside an improving EBITDA margin. In terms of net profit (loss), a loss of €4.0 million is still forecast for 2026, with a return to a profit expected from 2027. These outlooks are not based on assumptions of extraordinary revenue growth – which is expected to remain stable throughout the Plan’s period – but primarily on a refocusing of the operating model, the selection of more profitable contracts, a reduction in the cost base and the normalisation of operating margins.

The Parent Company has also embarked on a thorough review of its working capital and trade receivables management processes, introducing specific organisational measures dedicated to debt collection, engaging a specialist temporary credit manager and entering into agreements with external debt collection agencies, with the aim of progressively reducing collection times and improving cash generation. The Plan provides for a significant reduction in trade receivables and net working capital over the Plan period.

These measures are aimed at significantly reducing the trade receivables and improving DSO.

In accordance with the provisions of the Plan, and in order to ensure financial sustainability during the efficiency improvement and revitalisation phase, the Parent Company therefore entered into a rescheduling agreement with a temporary moratorium with the banking sector on 3 August 2026, aimed at redefining the repayment profile of the financial debt ("Rescheduling Agreement"), which provides for a twelve-month moratorium on the repayment of the principal on medium/long-term loans and the outstanding bond loan, the maintenance of short-term credit facilities necessary for business operations, and the consequent extension of the original repayment schedules.

The cash flow forecasts included in the Plan demonstrate the Parent Company's ability – taking into account the effects of the Rescheduling Agreement entered into – to meet its financial commitments over the next twelve months and in subsequent financial years.

The Directors note, however, that, given some uncertainties regarding the achievement of the Plan's economic and financial objectives identified in the IBR carried out – in particular those relating to cost containment and the collection of trade receivables – and the results of the sensitivity analyses conducted on these aspects, the lending credit institutes have made the efficacy of the Rescheduling Agreement conditional upon the undertaking of specific capital and financial commitments designed to support the implementation of the Plan, including support from the majority shareholder and a commitment by the Parent Company and the majority shareholder to carry out a broader extraordinary transaction aimed at strengthening the Parent Company's capital and financial position by 31 March 2027.

The fulfilment of these commitments, entered into by the Parent Company and the majority shareholder in conjunction with the Rescheduling Agreement – failure to comply with which would result in the termination of the Rescheduling Agreement – would make it possible to overcome the uncertainties regarding the achievement of the Plan's economic and financial targets, including the situations of financial strain identified in the sensitivity analyses contained in the IBR. However, the ability to meet the aforementioned commitments is subject to significant uncertainty, arising from the fact that the successful outcome of the aforementioned activities does not depend solely on the Parent Company but also on the occurrence of external conditions, circumstances and parties, which may give rise to significant doubts as to the Parent Company's ability to continue as a going concern, in particular relating to the actual completion of the planned extraordinary capital and financial strengthening operation within the timeframe and in the manner set out in the Rescheduling Agreement.

Having assessed the aforementioned significant uncertainty, the Directors consider that the Parent Company has adequate financial resources to meet its obligations for a period of at least twelve months from the date of approval of the financial statements, and, consequently, to continue to operate on a going concern basis, also in view of (i) the signing of the Rescheduling Agreement, (ii) the progress made on the actions set out in the Plan drawn up, which allows the economic, equity and financial targets underlying the forward-looking projections to be considered reasonably achievable, (iii) the commitments undertaken by the majority shareholder under the Rescheduling Agreement, (iv) the status of the preparatory measures initiated with a view to the subsequent completion of the extraordinary transaction aimed at strengthening the Parent Company's capital and financial position, as provided for in the Rescheduling Agreement, (v) the existence of provisions which, during the implementation phase of the Agreement, introduce an adequate degree of flexibility in managing the timeframes for carrying out the extraordinary transaction.

On this basis, the Directors considered it appropriate to adopt the going concern assumption in the preparation of the annual financial statements at 31 December 2025.

Subsequent events

Following the end of the financial year, the Parent Company continued to implement the measures set out in the Business and Financial Plan, aimed at restoring profitability and rebalancing its financial structure. In particular, during the first few months of 2026, further steps were taken to implement the initiatives – already launched in the second half of 2025 – aimed at streamlining costs, optimising the organisational structure and strengthening management processes and the recovery of trade receivables.

As previously noted, during the same period, discussions with the banking sector were initiated and subsequently concluded, with a view to redefining the repayment profile of the Parent Company's financial debt. This process led to the drawing up of a rescheduling agreement, entered into on 3 August 2026, which provides, amongst other things, for a temporary moratorium on the repayment of the principal on the main medium/long-term loans and the bond loan, the maintenance of the credit facilities necessary to support the company's operations, and the extension of the original maturities of the loans in question.

As is known, pending the finalisation of the Interbank Rescheduling Agreement with the banking sector and the completion of the process of gathering economic and financial information relating to the Emirati subsidiary, it has become necessary to postpone the approval of the draft financial statements at 31 December 2025. This development led to the suspension of trading in the shares of EdiliziAcrobatica S.p.A. The Directors note that the preparatory work for the publication of the financial statements has been completed and consider that the disclosure to the market of the financial information relating to the 2025 financial year constitutes an essential step towards normalising relations with the market and resuming trading in the shares, in accordance with the timeframe and decisions of the relevant supervisory and market authorities.

On 24 June 2026, the Italian Revenue Agency – Lombardy Regional Directorate served the Parent Company with a further draft assessment notice relating to the 2023 tax year; the company believes it has sufficient grounds to reach an amicable settlement. For further details, please refer to the section "Contingent liabilities and litigation".

At the date of approval of these financial statements, no further events have occurred that would significantly alter the valuations and estimates made in the preparation of the financial statements for the year ended 31 December 2025.

ESG

The Group integrates sustainability principles into its strategy and decision-making processes by adopting policies, procedures and governance tools dedicated to environmental, social and governance (ESG) issues. Since 2021, it has drawn up and published an annual Sustainability Report on a voluntary basis, prepared in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standards, with the aim of providing stakeholders with a transparent account of its performance, the results achieved and the impacts generated throughout the value chain. Over the last few financial years, the Group has also progressively strengthened its processes for analysing relevant ESG issues, including the assessment of sustainability-related impacts, risks and opportunities, thereby promoting their growing integration into the Group's business activities. For further information on the Group's ESG initiatives and targets, please refer to the Sustainability Report and the relevant section of the company website.

Consolidation Area

The consolidated financial statements include the financial statements of EdiliziAcrobatica S.p.A. (the "Company" or "Parent Company"), the financial statements of the following companies of which the Parent Company holds control:

- EDAC France S.a.s., with registered office in Paris, with Share Capital of €550,509, 100% owned
- Acrobatica Energy S.r.l., Location: Milan, with Share Capital of €100,000, 99% owned
- EdiliziAcrobatica Ibérica SL, Location in Barcelona, with Share Capital of €3,000, 90% owned
- EdiliziAcrobatica Monaco S.A.M., Location in Monaco, with Share Capital of €150,000, 60% owned
- Enigma Capital Investments LLC, based in Dubai, with Share Capital of €325,505 as translated on the date of acquisition (from 1,300,000 Dirham, the original currency), acquired in 2023 and 51% owned but considered wholly owned by the Group following the cross transaction for the transfer of the remaining 49%.
- Acrobatica Smart Living S.r.l., with registered office in Milan, with Share Capital of €100,000, 51% owned
- Verticaline S.r.l., with registered office in Jesolo, with share capital of €10,000, 80% owned.

As also described in the section on Business Combinations, to which reference should be made, the consolidation area has experienced the following changes compared to 31 December 2024:

- acquisition of Verticaline S.r.l., on 31 January 2025
- acquisition of control over Acrobatica Smart Living S.r.l., on 1 January 2025

Business Combinations – IFRS 3

Business combinations are recognised by applying the acquisition method. In application of this method, the consideration transferred or transferred in a business combination (acquisition of a majority interest with obtainment of control) is measured at fair value, calculated as the sum of the fair values of the assets transferred and liabilities assumed by the Group at the acquisition date. Incidental transaction costs are recognised, for the relevant portion, in the income statement when they are incurred.

Goodwill is determined as the excess of the sum of the consideration transferred or transferred in the business combination, the value of non-controlling interests and the fair value of any investment previously held in the acquiree over the fair value of the assets acquired and liabilities assumed at the acquisition date. If the value of the assets acquired and liabilities assumed at the date of acquisition exceeds this comparative period (the reverse of the previous case), this excess is recognised immediately in the income statement as income arising from the transaction concluded.

Minority interests at the date of acquisition may be measured either at fair value or at the pro-rata value of the net assets recognised for the acquired company (so-called book value). The choice of valuation method is made on a transaction-by-transaction basis.

In particular, where all the requirements for such treatment are met, in the presence of cross-options for the acquisition of the residual minority interest such that this future event is considered almost certain, the minority interests are presented at fair value against goodwill and their simultaneous forfeiture to group equity is made against the recognition of a financial liability for the exercise of the option (i.e.: the fair value of these options also contributes to the purchase price of the newly acquired subsidiary, which is presented as 100% owned).

If the initial values of a business combination are incomplete at the balance sheet date on which the business combination occurred, the Group reports in its Consolidated Financial Statements the provisional values of items for which recognition cannot be completed. These provisional values are adjusted during the measurement period (up to one year) to consider new information obtained about facts and circumstances existing at the acquisition date which, if known, would have affected the value of the assets and liabilities recognised at that date. By the end of the measurement period, Goodwill (or part of it) is allocated.

On 1 January 2025, the Group acquired control of Acrobatica Smart Living S.r.l., considered a joint venture until 31 December 2024 and therefore presented as an investment measured using the equity method, and considered a subsidiary from 1 January 2025, and therefore consolidated and eliminated. Control was obtained on a gratuitous basis, thanks to a clarification of the nature and extents of relations between the shareholders. Therefore, no goodwill arose from this change in structure, even considering the fact that Acrobatica Smart Living S.r.l. was established and not acquired.

The following table summarises the assets and liabilities consolidated (as measured at the date of acquisition of control and the balance sheet date).

Smart Living	01/01/2025	12/31/2025
Non-current assets	11	6
Current assets	90	10,136
Total Assets	**101**	**10,143**
Non-current liabilities	(12)	(2,865)
Current Liabilities	(367)	(7,673)
Equity	278	395
Total liabilities	**(101)**	**(10,143)**

On 31 January 2025, the Group acquired an 80% stake in the share capital of Verticaline S.r.l. at a price of €1 million, of which €200 thousand have been paid. The remaining amount will be paid in 4 annual instalments of €200 thousand each. This is an Italian company based in Jesolo (prov. Venice) which performs rope access construction work, including the maintenance and renovation of buildings and other architectural structures, mainly in the Veneto region.

- This acquisition is treated as a business combination (and therefore as a change in the scope of consolidation) under IFRS 3 in these Consolidated Financial Statements.
- This acquisition led to the recognition of goodwill for €604 thousand, arising from the difference between the acquisition price of the 80% and the book equity of the subsidiary at the acquisition date.
- The following table summarises the assets and liabilities acquired (as measured at the acquisition date and balance sheet date).

Verticaline	31/01/2025	12/31/2025
Non-current assets	295	273
Current assets	1,028	1,389
Total Assets	**1,323**	**1,662**
Non-current liabilities	(462)	(305)
Current Liabilities	(365)	(464)
Equity	(496)	(893)
Total liabilities	**(1,323)**	**(1,662)**

- Non-current assets consist of tangible fixed assets (mainly construction equipment) and rights of use. Current assets consist of trade receivables and tax assets, as well as cash and cash equivalents amounting to €230 thousand at the date of acquisition (€479 thousand at the balance sheet date). Non-current liabilities are represented by bank financing, leased assets and liabilities for employee benefits. Current liabilities, on the other hand, consist of the short-term portion of bank financing and leased assets, trade payables, tax liabilities and other payables.
- In relation to the economic result, Verticaline S.r.l. contributed a profit of €397 thousand to the aggregate result, relating to the 11 months of the Income Statement.

Consolidation Principles

Companies are defined as subsidiaries when the Parent Company has the power, directly or indirectly, to exercise management to obtain benefits from the exercise of that activity. Voting rights are also considered in the definition of control. The financial statements of subsidiaries are consolidated from the date on which the Group acquires control and deconsolidated from the date on which control ceases.

For the consolidation of subsidiaries, the global integration method is applied, i.e. assuming the full amount of assets and liabilities and all costs and revenues regardless of the percentage of investments. The book value of consolidated Investments is therefore eliminated against the relevant equity. The portions of shareholders' equity and results accruing to minority shareholders are shown in a separate line under shareholders' equity and in a separate line in the consolidated income statement, respectively. Intra-group balances and profits and losses arising from intra-group transactions are eliminated in the Consolidated Financial Statements; similarly, intra-group dividends distributed by subsidiaries (where foreign, using the proportionate approach under IAS 21 is applied, even in the case of distribution of retained earnings generated in previous years, even when the investor's percentage equity ownership is not considered impacted).

Evaluation criteria

The most significant criteria adopted in the valuation of balance sheet items are as follows.

Operating Revenues

Revenues are recognised to the extent that it is probable that economic benefits will flow to the Group and the amount can be reliably determined, regardless of the date of receipt. Revenues are measured at the fair value of the consideration received or receivable, considering contractually defined payment terms and excluding taxes and duties.

Revenues from the sales of goods are recognised when the Group has transferred to the buyer all significant risks and rewards of ownership of the goods, measured at the fair value of the consideration received or receivable and net of returns, allowances, trade discounts and volume reductions. Revenues deriving from the providing of services are recognized at the completion and/or maturity of the services. Transactions with related entities were conducted under normal market conditions.

Below is a summary of the Group’s main types of revenue:

- Revenues from rope work: revenues are recognised according to the progress of the work determined on the basis of the achievement of the various processing stages, verified directly with the end customer;
- Revenues from products and services: revenues are recognised on the basis of when the service is rendered;
- Royalties (Parent Company only): revenues are recognised based on the accrued revenues of franchisees for the period, according to contractually agreed percentages.

Operating Costs

Costs are recognised when they relate to goods and services purchased and/or received during the period or for the systematic allocation of an expense from which future benefits are spread over time. These are accounted for based on the competence principle, regardless of the date of collection and payment, net of returns, discounts, rebates, and premiums.

Financial income and charges

Financial income and charges are recognised on an accrual basis based on the interest accrued on the net value of the related financial assets and liabilities using the effective interest rate. Financial expenses and charges include foreign exchange gains and losses and profits and losses on derivative financial instruments that must be charged to the profit and loss account if they do not meet the requirements to be considered as hedges.

Income tax

Income taxes shown in the income statement include current and deferred taxes. Income taxes are generally charged to the income statement, except when they relate to matters recognised directly in equity. In this case, income taxes are also charged directly to equity, as a change to the amount booked.

Current taxes are calculated by applying the tax rate in force at the balance sheet date to taxable income, plus adjustments to taxes from previous years.

Deferred taxes are calculated using the so-called liability method on temporary differences between the amount of assets and liabilities in the financial statements and the corresponding values recognised for tax purposes. Deferred taxes are calculated based on the expected reversal of timing differences, using realistic forecasts of tax charges resulting from the application of the tax legislation in force at the balance sheet date.

Advance taxes are recognised only if it is probable that sufficient taxable income will be generated in future years to realise them.

Earnings (Loss) per Share

Earnings (Loss) per Share is calculated by dividing the group's result for the period by the weighted average number of outstanding shares during the period. Shares issued during the period, following implementation of the allocation plan, are weighed against the number of days of their circulation.

Diluted Earnings (Loss) per Share is calculated by adjusting the weighted average number of shares outstanding assuming the conversion of potentially dilutive instruments (the issuance of residual shares in the allocation plan) at the beginning of the period.

Intangible assets

Intangible assets, consisting primarily of computer software, are recognised at cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be reliably measured.

After initial recognition, they are amortised on a straight-line basis over their economic-technical useful life, generally estimated at five years.

Goodwill

Goodwill existing at the date of transition to IFRS is presented at the value reported in the OIC financial statements unless amortisation is suspended from that date to the current balance sheet date.

Goodwill formed after the date of transition to IFRS is presented as described in the Business Combinations section above.

Right of use Assets and Lease Liabilities

Right of uses, resulting from movable and immovable lease agreements, are recognised at the net present value of the contractual flows planned (including any expected renewal), discounted at the rate of 2% for movable contracts and for immovable contracts due by 2030, and at the rate of 3% for immovable contracts due by 2030 (with reference to the Group's average borrowing rate).

After initial recognition, they are amortised on a straight-line basis over the term of the contract (including any expected renewal).

Lease liabilities, which also arise from conclusion of real estate contracts, are initially recognised at the same initial value as the rights of use, as described above.

After initial recognition, they are reduced by the principal portion of the payments made, while the interest rate (calculated using the same rate used to discount the contractual cash flows) is charged to the income statement as financial expenses.

Tangible fixed assets

Tangible fixed assets, consisting mainly of leasehold improvements (relating to numerous leased properties), are recognised at cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of the asset can be reliably determined.

This also includes the work kits given to operators.

After initial recognition, these are depreciated on a straight-line basis according to their economic-technical useful life, represented by rates of 12% (furniture and fixtures), 15% (plant and machinery), 20% (equipment), 25% (other) as appropriate, and 50% (kit).

Expected credit loss

The carrying values of assets, except for inventories, financial assets covered by IFRS 9 and advance taxes, are subject to measurement at the balance sheet date to identify the existence of any indicators of impairment. If the assessment reveals the existence of such indicators, the presumed recoverable amount of the asset is calculated, in the manner indicated below. A tangible and intangible asset is impaired if it is unable to recover the carrying amount at which it is recorded in the balance sheet through use or disposal. The objective of the impairment test provided for in IAS 36 is to ensure that non-current assets are not carried at a value higher than their recoverable value, represented by the higher of net realisable price and value in use.

Value in use is the present value of future cash flows expected to arise from the asset or cash-generating unit to which the asset belongs. Expected cash flows are discounted using a pre-tax discount rate that reflects the current market estimate of the time value of money and asset-specific risks. If the book value exceeds the recovery value, the assets, or cash-generating units to which they belong are written down to reflect their recovery value. These impairment losses are recognised in the income statement.

If the conditions that led to the impairment no longer exist, the same is restored proportionally on the assets previously impaired. Reversals of impairment losses are recognised in the income statement.

Goodwill previously written-down is never restored.

Derivative Financial Instruments

Derivative financial instruments are accounted for under hedge accounting rules when:

- at the beginning of the hedge there is the formal designation and documentation of the hedging report;
- coverage is assumed to be highly effective;
- effectiveness can be reliably measured and the coverage itself is highly effective during designation periods.

The derivative financial instruments existing at the balance sheet date are two interest-rate swaps, both classified as cash flow hedges as described.

The positive fair value of hedging derivatives is presented under financial fixed assets. The negative fair value of hedging derivatives is presented under non-current financial liabilities. The change in the fair value of these financial instruments is recognised directly in equity, in the OCI reserve (net of tax effects), for the effective portion, and in the income statement for any ineffective portion.

Inventories

Inventories are recorded, by homogeneous categories, at the lower of cost including ancillary and production expenses and the corresponding net realisable value or market value at the balance sheet date. Purchase cost is the actual purchase price plus ancillary costs, excluding financial charges.

The risks for any loss in value of inventories are covered by the inventory write-downs, which are deducted from the corresponding asset item. The values thus obtained do not differ materially from current costs at year-end.

Current Financial Assets, Credits and Other Assets

Financial assets, as required by IFRS 9 - "Financial Instruments: recognition and measurement" (as revised in July 2014), which replaces IAS 39 - "Financial Instruments: Recognition and Measurement", are classified, based on the way they are managed by the Group and the related contractual cash flow characteristics, into the following categories:

- Amortised Cost: Financial assets held exclusively for the purpose of collecting contractual cash flows are classified in the Amortised Cost category. They are measured using the amortised cost method, with income recognised in the income statement using the effective interest rate method;
- Fair value through other comprehensive income ("FVOCI"): financial assets whose contractual cash flows consist solely of principal and interest payments and which are held for the purpose of collecting contractual cash flows as well as flows from the sale of the same are classified as FVOCI. They are measured at fair value. Active interest income, exchange rate gains/losses, and impairment losses (and related write-backs) of financial assets classified in the FVOCI category are recognised in the income statement; Other changes in the fair value of assets are recognised in other OCI components. When such financial assets are sold or

reclassified into other categories due to a change in the business model, the cumulative gains or losses recognised in OCI are reclassified to the income statement;

- Fair value through profit or loss ("FVTPL"): the FVTPL category is residual in nature, collecting Financial assets that do not fall under the Amortised Cost and FVOCI categories, such as financial assets acquired for trading purposes or derivatives, or assets designated at FVTPL by management at the date of initial recognition. They are measured at fair value. Gains or losses resulting from this valuation are recognised in the income statement;
- FVOCI for equity instruments: financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint ventures), not held for trading purposes, may be classified as FVOCI. This choice can be made on an instrument-by-instrument basis and provides that changes in the fair value of these instruments are recognised in OCI and are not reversed to the profit and loss account when they are sold or impaired. Only dividends from these instruments will be recognised in the income statement. The fair value of financial assets is determined based on quoted bid prices or using financial models. The fair value of unlisted financial assets is estimated using valuation techniques adapted to the specific situation. Evaluations are regularly conducted to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss is recognised as a cost in the income statement for the period.

Trade receivables are stated at their estimated realisable value. Receivables are written down to their estimated realisable value by setting aside an allowance for doubtful accounts, calculated on the basis of receivables due within and beyond 12 months. The allowance for doubtful accounts is estimated by analysing each receivable individually, determining the losses that are expected to be incurred on receivables outstanding at the reporting date

Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank and deposits and securities with an original maturity of less than three months.

Financial Liabilities

Loans, for interest-bearing liabilities (not including lease liabilities, separately regulated), are measured at amortised cost. The difference between this value and the redemption value is charged to the income statement over the duration of the loan.

Employee benefits

Employee Benefits, the main element of Other non-current liabilities, paid out upon or after termination of employment in the Group, which mainly include severance pay, are calculated separately for each plan by estimating, using actuarial techniques, the amount of future benefit that employees have accrued in the year and in previous years. The benefit so determined is discounted and is exposed net of the fair value of any related assets. The interest rate used to determine the present value of the bond was determined consistently with par. 78 of IAS 19, from the Iboxx Corporate A index with 7-10 year maturity recognised at the valuation date. For this purpose, the yield with a duration comparable to the duration of the group of workers being assessed was chosen.

In the case of increases in plan benefits, the portion of the increase relating to the previous employment period is charged to the income statement on a straight-line basis over the period in which the related rights become vested. If the rights are acquired immediately, the increases are immediately recorded in the income statement. The expected present value of the benefits payable in the future relating to the work performed in the current period, which is conceptually like the accrued portion of the statutory employee severance indemnity (TFR), is classified in the income statement under personnel costs, while the implicit financial charges are classified in the financial section.

Provision for risk and charges

Costs and expenses relate to costs and charges of a definite nature and of certain or probable existence, the amount or date of occurrence of which could not be determined at the end of the period. Provisions are recognised when:

- it is probable that there is a current obligation arising from a past event;
- fulfilment of the obligation is likely to be onerous;
- the amount of the bond can be reliably estimated.

Provisions are recorded at the value representing the best estimate of the amount the Group would rationally pay to settle the obligation or to transfer it to a non-controlling interests at the balance sheet date.

Provisions are periodically updated to reflect changes in cost and time estimates. Revisions of provision estimates are charged to the same income statement item that previously held the provision.

The notes describe any contingent liabilities, represented by:

- possible, but not probable, obligations arising from past events, the existence of which will be confirmed only upon the occurrence or non-occurrence of one or more uncertain future events not wholly within the company's control;
- current obligations arising from past events, the amount of which cannot be reliably estimated or the fulfilment of which is likely to be onerous.

Current financial liabilities, debts and other liabilities

Trade payables and other debts, the maturity of which falls within normal commercial terms, are not discounted, and are recorded at cost (identified by their nominal value), which is representative of their settlement value.

Current financial liabilities include the short-term portion of financial liabilities, including liabilities for cash advances, as well as other financial liabilities. Financial liabilities are measured at amortised cost, with charges recognised in the income statement using the effective interest rate method, except for financial liabilities acquired for trading purposes or derivatives, or those designated at FVTPL by management at the date of initial recognition, which are measured at fair value through profit or loss.

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset is derecognised when:

- the rights to receive cash flows from the asset are extinguished;
- the Group retains the right to receive cash flows from the business, but has assumed a contractual obligation to pay them in full and without delay to a third party;
- the Group has transferred the right to receive cash flows from the asset and has transferred substantially all risks and rewards of ownership of the financial asset or has neither transferred nor retained all risks and rewards of the asset, but has transferred control of it.

In cases where the Group has transferred rights to receive cash flows from an asset and has neither transferred nor retained all risks and rewards or has not lost control over the asset, the asset is recognised in the balance sheet to the extent of the Group's continuing involvement in the asset. The residual involvement, which takes the form of a guarantee on the transferred asset, is valued at the lower of the initial book value of the asset and the maximum value of the consideration that the Group could be required to pay.

In cases where the residual involvement takes the form of an issued and/or purchased option on the transferred asset (including cash-settled or similar options), the extent of the Group's involvement corresponds to the amount of the transferred asset that the Group may repurchase; however, in the case of a written put option on an asset measured at fair value (including cash-settled or similar options), the extent of the Group's residual involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial Liabilities

A financial liability is derecognised when the obligation underlying the liability is discharged, cancelled, or fulfilled.

In cases where an existing financial liability is replaced by another from the same lender, under substantially different terms, or the terms of an existing liability are substantially modified, such exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, with any differences between the carrying amounts recognised in the income statement.

In the case of changes to financial liabilities that are defined as insubstantial, the financial liability is not derecognised and the value of the debt is recalculated while maintaining the original effective interest rate and discounting the changed cash flows, thus generating a positive or negative effect on the income statement.

Translation of Foreign Currency Transactions

The functional and presentation currency adopted by the Group is the Euro. Transactions in foreign currencies are, in the first instance, converted into euros based on the exchange rate on the date of the transaction. Monetary assets and liabilities are translated at the exchange rate of the balance sheet date. Exchange differences arising from the translation are charged to the income statement. Non-monetary assets and liabilities measured at cost are translated into Euro at the exchange rate in force on the date of the transaction. Monetary assets and liabilities measured at fair value are translated into euros at the exchange rate of the date from which the fair value was determined. Assets (Goodwill) and liabilities (cross-option price) formed because of business combinations, as described in the respective, previous paragraph, are translated into Euro at the exchange rate of the balance sheet date. Exchange differences arising from the translation are charged to the translation reserve.

Translation of financial statements in foreign currency

The functional and presentation currency adopted by the Group is the Euro. For consolidation purposes, the financial statements of subsidiaries prepared in foreign currencies are translated into euros using:

- the exchange rate at the balance sheet date for the balance sheet and financial situation
- the average exchange rate for the period for the income statement
- the exchange rate at the date of acquisition of the subsidiary for the equity reserves

For the purposes of these financial statements, the following exchange rates were used in the translation from Emirati Dirhams to Euros:

- average exchange rate for the period January-December 2024 (for determining the net profit (loss) for the year to be consolidated and the translation reserve) = 3.9750 (Dirham)
- average exchange rate for the period January-December 2024 (for determining the net profit (loss) for the year to be consolidated and the translation reserve) = 4.0589 (Saudi Riyal)
- exchange rate at 12/31/2025 (for determining closing asset balances and the translation reserve) = 4.3152 (Dirham)
- exchange rate at 12/31/2025 (for determining closing asset balances and the translation reserve) = 4.4063 (Saudi Riyal)
- average exchange rate for the period January-December 2025 (for determining the net profit (loss) for the year to be consolidated and the translation reserve) = 4.1499 (Dirham)
- average exchange rate for the period January-December 2025 (for determining the net profit (loss) for the year to be consolidated and the translation reserve) = 4.2375 (Saudi Riyal)

In applying this method, two orders of difference are generated: spot versus average exchange rate and spot versus historical exchange rate. These differences are cumulatively reflected in the translation reserve (presented within the item Statutory reserves).

Use of estimates

The preparation of the consolidated financial statements and the related Explanatory Notes requires estimates and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent liabilities at the balance sheet date, and on the amount of revenues and expenses for the period.

Estimates are used in several areas, such as:

- determination of allowance for doubtful accounts;
- goodwill impairment test (the main assumptions for determining the carrying amount values relate to the identification of sales volumes and exchange rates);
- valuation of employee benefits;
- recoverability of deferred and anticipated taxes (the recoverability of which is supported by future taxable profit as forecast by business plan);
- valuation of provisions and contingent liabilities related to civil, administrative and tax proceedings (based on complex factors requiring management judgement, including information from external advisors, and involving assessment of the probability of cash outflows and the appropriate classification as liabilities or contingent liabilities;
- valuation of any impairment of tangible, intangible and financial fixed assets (including investments);

- determination of discount rates for tax credit and valuation of renewal options for rights of use assets.

Actual results may differ from estimated results due to uncertainty characterizing assumptions and conditions on which estimates are based.

The estimates and assumptions are reviewed periodically by the Group based on the best knowledge of the Group's business and other factors reasonably deducible from the current circumstances. The effects of each change are reflected immediately in the income statement.

IFRS Accounting Standards, Amendments and Interpretations Effective from 1 January 2025

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group as of 1st January 2025:

On 15 August 2023, the IASB published an amendment entitled "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates on Lack of Exchangeability". The document requires an entity to identify a consistent methodology to ascertain whether one currency could be translated into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The adoption of this amendment had no impact on the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT SUBJECT TO EARLY ADOPTION BY THE GROUP AS OF 31 DECEMBER 2025

As of the date of this document, the competent bodies of the European Union have completed the approval process necessary for the adoption of the amendments and standards described below, but these principles are not yet mandatorily applicable and have not been subject to early adoption by the Group as of 31 December 2025:

- On 30 May 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary when ESG objectives are met (i.e. green bonds). In particular, the amendments aim to:
    - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI assessment;
    - Determine that the date of settlement of liabilities through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognised before the cash transfer on the settlement date under certain specific conditions.

  With these amendments, the IASB also introduced additional disclosure requirements with regard to investments in equity instruments measured at FVOCI.
  The amendments will apply as of the financial statements for financial years beginning on or after 1 January 2026, but earlier application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 18 December 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of renewable electricity acquisitions (often structured as Power Purchase Agreements). On the basis of these contracts, the amount of electricity generated and purchased can vary depending on uncontrollable factors such as weather conditions. The IASB made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- a clarification regarding the application of the "own use" requirements to this type of contract;
- the criteria for allowing such contracts to be accounted for as hedging instruments; and,
- new disclosure requirements to enable users of financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

The change will apply from 1 January 2026, but earlier application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 18 July 2024, the IASB published a document entitled "Annual Improvements Volume 11" on improving the clarity and internal consistency of the adopted accounting standards. The modified standards are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The amendments will apply as of the financial statements for financial years beginning on or after 1 January 2026. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the date of this document, the competent bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and principles described below.

- On 9 April 2024, the IASB published a new standard "IFRS 18 Presentation and Disclosure in Financial Statements", which will replace "IAS 1 Presentation of Financial Statements". The new standard aims to improve the presentation of financial statements, with particular reference to the income statement. In particular, the new standard requires entities to:
  - classify income and expenses into three new categories (operating, investing and financing), in addition to the tax and discontinued operations categories already present in the income statement;
  - present two new sub-totals, operating profit and earnings before interest and taxes (i.e. EBIT).

  The new standard also:
  - Requires more information on the performance indicators defined by management;
  - Introduces new criteria for the aggregation and disaggregation of information; and
  - Introduces some changes to the format of the cash flow statement, including the requirement to use the operating profit as the starting point for the presentation of the cash flow statement prepared using the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

The new standard will enter into force on 1 January 2027, but earlier application is permitted. The directors are currently assessing the possible effects of the introduction of this new standard on the Group's consolidated financial statements.

- On 9 May 2024, the IASB published a new standard "IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures published on 21 August 2025). The new standard introduces some simplifications with regard to the disclosure required by the IFRS Accounting Standard in the financial statements of subsidiaries that meet the following requirements:
  - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
  - it has a parent company that prepares consolidated financial statements in accordance with IFRS accounting standards.

The new standard will enter into force on 1 January 2027, but earlier application is permitted. The directors do not expect a significant effect on the Group's consolidated financial statements from the adoption of this amendment.

- On 13 November 2025, the IASB published a document entitled "Translation to a Hyperinflationary Presentation Currency – Amendments to IAS 21", which clarifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or,
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

  The amendments will apply as of the financial statements for financial years beginning on or after 1 January 2027. The directors do not expect an effect on the Group's consolidated financial statements from the adoption of this amendment.

  - On 30 January 2014, the IASB published IFRS 14 - Regulatory Deferral Accounts, which allows only first-time adopters of IFRSs to continue to recognise amounts related to rate-regulated activities under their previous accounting standards. Since the Company/Group is not a first-time adopter, this standard is not applicable.

Reporting by operating segment

Operating results are presented and commented on with reference to the different geographical areas in which the Group operates, consistent with the Group's internal measurement methodologies. The operating segments therefore coincide with the geographical areas in which the group operates: Italy, France, Spain, Monaco and the United Arab Emirates.

Reporting by Operating Segment 2025	Italy	France	Spain	Monaco	United Arab Emirates	Total
Operating Revenues	142,254	7,399	2,589	1,271	14,674	168,187
Operating Costs	(132,098)	(7,755)	(2,968)	(1,371)	(12,315)	(156,507)
EBITDA	**10,156**	**(356)**	**(379)**	**(100)**	**2,359**	**11,680**

Reporting by Operating Segment 2024	Italy	France	Spain	Monaco	United Arab Emirates	Total
Operating Revenues	133,403	5,621	2,046	1,027	12,367	154,464
Operating Costs	(121,617)	(7,298)	(2,523)	(1,048)	(11,110)	(143,596)
EBITDA	**11,786**	**(1,677)**	**(477)**	**(21)**	**1,257**	**10,868**

Operating Revenues

The breakdown of sales revenue by type of revenue is as follows:

Revenue from sales and services	2025	2024	Difference
Revenue from contracts	143,651	134,427	9,224
Revenue from products and services	18,774	13,328	5,446
Revenue from royalties	4,256	4,155	101
Total revenue from sales and services	**166,681**	**151,910**	**14,771**

On 31 December 2025, “Revenue from sales and services” mainly includes revenue from productions carried out at construction sites. For more details on trends, please refer to the Directors' Report.

Given the preponderance of Revenue from contracts (over 90%), segment reporting according to IFRS 8 is not useful as the quantitative thresholds identified therein are not exceeded and is therefore not provided.

The breakdown of operating revenues (sales, services and other) by geographical area is as follows:

OPERATING REVENUES (SALES, SERVICES AND OTHER)	2025	2024	Difference
Italy	142,254	133,403	8,851
Europe	11,259	8,694	2,565
World	14,674	12,367	2,307
Total Operating Revenues	**168,187**	**154,464**	**13,723**

Operating Costs

The breakdown of operating costs by type of cost is as follows:

OPERATING COSTS	2025	2024	Difference
Cost for consumption	17,389	13,828	(3,561)
Cost for services	36,977	36,327	(650)
Personnel cost	91,492	86,294	(5,198)
Other Operating Costs	10,650	7,147	(3,503)
Total Operating Costs	**156,508**	**143,596**	**(12,912)**

Costs for consumption amounted to €17,389 thousand (€13,828 thousand in 2024). This item is mainly composed of Costs for Acquisitions of consumables used in the production process.

Costs for services amounted to €36,977 thousand (€36,327 thousand at 31 December 2024), of which €25,419 thousand relate primarily to the Parent Company, as detailed in the Explanatory Notes to the Separate Financial Statements at 31 December 2025, and €6,885 thousand attributable to Acrobatica Smart Living S.r.l., mainly relating to the cost of outsourced work.

Personnel cost amounted to €91,492 thousand (€86,294 thousand as of 31 December 2024).

On a consolidated basis, personnel costs rose from €87.2 million in 2024 to €91.5 million in 2025, representing an overall increase of €4.3 million. The change mainly reflects the increase of €1.4 million recorded at EDAC, as well as the contributions from Verticaline S.r.l. and Acrobatica Smartliving S.r.l., amounting to €0.7 million and €0.8 million, respectively. With regard to the other Group companies, the following increases were recorded: Enigma Capital Investment LLC for €0.5 million, Edac France for €0.4 million and Edac Iberica for €0.3 million. Overall, this performance can be attributed to changes in the Group’s scope of operations and organisational structure during the financial year.

With regard to the Parent Company, the increase in personnel cost is mainly due to the rise in headcount recorded, in particular, in the first half of 2025 (+204 employees compared to 30 June 2024). The numbers were also affected by other factors such as the payment of specific indemnities linked to rope access activities and the increase in minimum salaries envisaged by the renewal of the National Labour Contract for the construction industry.

During the second half of 2025, the Parent Company gradually shifted its HR management policies towards greater workforce stability, bringing to an end the period of growth seen in the first half of the year. In this context, normal turnover was managed through a more selective policy for replacing personnel who had left the organisation, enabling a gradual reduction in the workforce compared to the levels reached in the first half of the year.

This trend resulted in gradual workforce realignment with operational requirements. Compared to the prior year, headcount was +47 employees in July 2025 decreased to -115 employees by December 2025.

It should also be noted that, during the year, the Parent Company streamlined the management of CIG requests relating to adverse weather conditions, resulting in a significant reduction in personnel costs associated with unauthorised CIG events.

Amortisation/Depreciation, Write-downs and Provisions.

The breakdown of amortisation/depreciation, write-downs and provisions is as follows:

AMORTISATION/DEPRECIATION, WRITE-DOWNS AND PROVISIONS	2025	2024	Difference
Amortisation	427	445	18
Depreciation	2,521	2,417	(104)
Depreciation of rights of use	5,015	4,803	(212)
Total Amortisation and Depreciation	**7,963**	**7,665**	**(298)**
Provisions	1,442	646	(796)
Write-downs	11,368	984	(10,384)
Total Write-downs and Provisions	**12,810**	**1,630**	**(11,180)**

Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria.

Write-downs and provisions in the period relate mainly to valuations carried out on the Parent Company, and, taken as a whole at Group level, relate to:

- Provisions for operational risks amounting to €1,442 thousand;
- Trade receivables totalling €9,014 thousand relating to both receivables from invoices issued and invoices yet to be issued, of which €7,537 thousand relate to EdiliziAcrobatica S.p.A., €236 thousand to Edac France and €679 thousand to Enigma Capital Investment LLC;

- Tax assets amounting to €2,154 thousand; a write-down is required in order to recognise, in the 2025 financial statements, the costs of transferring the IRES receivable already incurred in 2026 and/or expected to be incurred during the year;
- Securities in the amount of €153 thousand;
- Other items totalling €46 thousand

Financial Expenses

Financial charges are broken down as follows:

FINANCIAL CHARGES	2025	2024	Difference
Interest payable on loans and bonds	1,807	1,619	(188)
Interest on lease liabilities	565	591	26
Interest on employee benefit	203	166	(37)
Miscellaneous liabilities	931	744	(187)
Financial charges on 'construction' credits	4,224	0	(4,224)
Other financial charges	207	223	16
Total financial charges	7,937	3,343	**(4,594)**

Total financial charges in 2025 amount to €7,937 thousand. This item includes €4,224 thousand for the adjustment of so-called 'construction' tax assets of EdiliziAcrobatica S.p.A.: and Acrobatica Smart Living S.r.l., measured at fair value, determined on the basis of the disposal costs to be incurred even after the 2025 financial year, in accordance with the provisions of Bank of Italy/Consob/IVASS Document No. 9 'Coordination Committee between the Bank of Italy, Consob and IVASS regarding the application of IAS/IFRS", which provides guidance on the correct accounting treatment of tax credits relating to the "Cura Italia" and "Rilancio" Decree Laws acquired following their transfer by direct beneficiaries or previous buyers

Income taxes

Income taxes are as follows:

INCOME TAXES	2025	2024	Difference
Current Taxes	1,161	1,547	386
Deferred Tax Assets	(1,362)	(943)	419
Taxes from previous years	(124)	414	538
Total Income tax	(325)	1,018	**1,343**

The Group allocated taxes for the year on the basis of the application of current tax regulations. Current taxes refer to taxes for the period as resulting from tax declarations; prior year taxes include interest and penalties and reflect the difference between the amount settled and the previously accrued provisions.

Deferred and anticipated taxes include the fiscal effects arising from the change in all differences between the book values of asset items and their corresponding values for tax purposes.

Earnings (Loss) per Share

Basic and diluted earnings (loss) per share, as presented at the bottom of the income statement, are calculated as follows:

STATEMENT OF CALCULATION OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	Year 2025	Year 2024
Profit (loss) for the period (Group)	(17,018,000)	(2,700,000)
Average weighted shares	8,422,885	8,387,700
Earnings **(Loss) per Share, Basic** (amounts in Euros)	**(2.02)**	**(0.32)**
Profit (loss) for the Period (Group)	(17,018,000)	(2,700,000)
Average weighted shares	8,422,885	8,410,263
Earnings **(Loss) per Share, Diluted** (amounts in Euros)	**(2.02)**	**(0.32)**

In 2024, the effect of dilution is calculated in accordance with the comments on the valuation criteria. This effect will not be repeated in 2025, as the underlying potentially dilutive transactions will no longer take place.

COMMENTS ON THE MAIN ITEMS OF THE STATEMENT OF FINANCIAL POSITION

Non-current assets

The breakdown of non-current assets is as follows:

NON-CURRENT ASSETS	12/31/2025	12/31/2024	Difference
Intangible assets	866	1,229	(363)
Goodwill	11,425	12,154	(729)
Rights of use assets	19,839	22,221	(2,382)
Tangible fixed assets	3,641	4,665	(1,024)
Financial fixed assets	4	55	(51)
Other non-current assets	3,482	14,000	(10,518)
Total non-current assets	**39,257**	**54,324**	**(15,067)**

Changes in non-current assets are as follows:

NON-CURRENT ASSETS	Initial	Acquisitions	Dismiss.	Depreciation	Scope	Other	Final
Intangible assets	1,229	48		(427)	6	10	866
Goodwill	12,154				604	(1,333)	11,425
Rights of use assets	22,221	2,985	(463)	(5,015)	201	(90)	19,839
Tangible fixed assets	4,665	1,514	(85)	(2,521)	60	9	3,641
Financial fixed assets	55					(51)	4
Other non-current assets	14,000	193	(7,032)		12	(3,691)	3,482
Total non-current assets	**54,324**	**4,740**	**(7,580)**	**(7,963)**	**883**	**(5,147)**	**39,257**

Below are the comments on the individual items.

Intangible assets

Changes in Intangible assets are as follows:

INTANGIBLE ASSETS	Software	Start Up	Brands	In Progress	Other	Total
Historical Cost	1,194	3,859	9	0	264	5,326
Opening Accumulated Amortisation	(556)	(3,406)	(6)	0	(129)	(4,098)
Opening Net Book Value	**638**	**453**	**3**	**0**	**134**	**1,229**
Increases for the year	11	31	0	(0)	6	48
Reclassification for the year	0	0	0	0	0	0
Amortisation for the year	(206)	(179)	(7)		(35)	(427)
Changes in scope of consolidation	0	0	6	0	0	6
Other changes during the year	0	1	5	0	4	10
Total changes in the year	**(194)**	**(147)**	**4**	**(0)**	**(26)**	**(363)**
Historical Cost	1,206	3,890	26	0	270	5,391
Closing Accumulated Amortisation	(762)	(3,584)	(18)	0	(161)	(4,525)
Closing Net Book Value	**444**	**306**	**7**	**0**	**109**	**866**

Goodwill

Goodwill mainly consists of the acquisition in 2023 of the investment in Enigma Capital Investments LLC. It is not amortised, as indicated in the comments on the valuation criteria.

In relation to this item, the recoverable value was checked and identified in the value in use, which was based on an estimate of expected cash flows based on prospective plans.

As mentioned above, the Goodwill recognised in the financial statements is almost entirely attributable to the Dubai CGU.

The recoverable amount of the assets subject to the Impairment Test was identified as the value in use, determined through the Unlevered Discounted Cash Flow ("UDCF") method based on the 2024-2028 financial business plan of the Enigma Capital Investments LLC Group developed by Management.

The Group has adopted a net tax discount rate that reflects current market assessments of Cost of Money and specific risk. In determining the discount rate, the Group used Beta and Debt/Equity ratios from comparable companies to reflect were both the market risk of companies in the same sector and the market financial structure.

With reference to the CGU, for the consolidated Financial Statements the value in use was estimated on the basis of: (i) the current value of the cash flows from the Plan, (ii) the terminal value. This value was compared with the reference CGU.

In view of the results obtained with reference to the application of the UDCF method, the Impairment Test performed by Management shows that the value of Goodwill recognised in the financial statements on 31 December 2025 is still valid.

It should be noted that the impairment test was derived from estimates made by Group Management based on information available to date.

The Directors systematically monitor and will continue to monitor the company's operating performance and the achievement of the economic and financial targets set out in the business plan – for which there remain inherent elements of uncertainty, including those linked to the economic context in which the subsidiary operates – with a view to making any necessary adjustments to the estimates of the recoverability of the carrying amounts of goodwill in the Consolidated Financial Statements. In particular, in the Middle East, despite the persistence of uncertainties arising from the geopolitical tensions that affected the region during the financial year, the market in the United Arab Emirates continued to benefit from significant investments in the infrastructure, construction and services sectors, confirming an overall favourable context for the activities carried out by the subsidiary, which, in fact, did not experience any decline in business and/or encounter any particular operational difficulties.

The Directors would note that the recoverability of the carrying amounts of goodwill recognised in the financial statements in respect of the Enigma investment acquisition depends on the achievement of the economic and financial targets set out in the respective multi-year plan.

Rights of Use Assets

Changes in Rights of Use Assets are as follows:

RIGHTS OF USE ASSETS	Real Estate	Movable	Total
Historical Cost	22,246	15,620	37,866
Opening Accumulated Depreciation	(7,173)	(8,472)	(15,645)
Opening Net Book Value	**15,073**	**7,148**	**22,221**
Increases for the year	1,512	1,473	2,985
Disposals during the year	(463)	0	(463)
Depreciation for the year	(1,881)	(3,134)	(5,015)
Changes in scope of consolidation	201	0	201
Other changes during the year	(89)	(0)	(89)
Total changes in the year	**(720)**	**(1,661)**	**(2,381)**
Historical Cost	23,323	17,093	40,415
Closing Accumulated Depreciation	(8,970)	(11,606)	(20,576)
Closing Net Book Value	**14,353**	**5,487**	**19,839**

Rights of use assets, divided into the real estate part (mainly points) and the movable part (mainly vehicles) consist mainly of the value of real estate contracts held by the Parent Company EdiliziAcrobatica S.p.A..

Acquisitions for the period represent the net present value of the contractually agreed cash flows for contracts entered in 2025. Disposals for the period relate to the early closure of 3 service points of the Parent Company in 2025 and of Edac France. Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria. The changes in scope of consolidation represent Rights of Use Assets held by the subsidiary Verticaline S.r.l. at the time of its acquisition on 31 January 2025.

Tangible fixed assets

Tangible fixed assets changed as follows:

TANGIBLE FIXED ASSETS	Buildings	Installations	Equipment	Furniture	Machinery	Improvements on third party assets	Kit	Other	Total
Historical Cost	0	394	710	1,184	859	3,317	5,772	1,361	13,597
Opening Accumulated Depreciation	0	(344)	(208)	(740)	(446)	(1,709)	(4,747)	(738)	(8,933)
Opening Net Book Value	**0**	**50**	**502**	**444**	**413**	**1,608**	**1,024**	**623**	**4,665**
Increases for the year	0	0	751	26	16	121	681	(83)	1,514
Disposals during the year			(85)						(85)
Reclassification for the year		0	98	0	0	0	0	(98)	0
Depreciation for the year	(2)	(35)	(518)	(90)	(139)	(547)	(1,085)	(105)	(2,521)
Changes in scope of consolidation	6	15	17	2	4	0	1	16	60
Other changes during the year	2	(0)	(70)	19	4	0	(3)	58	9
Total changes in the year	**6**	**(21)**	**193**	**(42)**	**(116)**	**(426)**	**(407)**	**(212)**	**(1,023)**
Historical Cost	17	429	1,492	1,224	886	3,438	6,454	1,249	15,189
Closing Accumulated Depreciation	(11)	(400)	(797)	(822)	(589)	(2,256)	(5,836)	(837)	(11,547)
Closing Net Book Value	**6**	**29**	**695**	**401**	**298**	**1,182**	**618**	**412**	**3,641**

Tangible fixed assets mainly consist of improvements of third-party assets (relating to the numerous leased properties).

Acquisitions for the period mainly consist of: equipment (€751 thousand) and operator work kits (€681 thousand). Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria.

Financial fixed assets

Financial fixed assets consist of the positive fair value of an interest-rate swap contract held by the Parent Company to hedge cash flows amounting to €4 thousand.

In the previous year, this item included a loan granted to Acrobatica Smart Living S.r.l., which, until 31 December 2024 had been considered a joint venture and therefore was not consolidated. In the first half of 2025, as described in the section on Business Combinations, the Group acquired control over it and thus consolidated it, eliminating the loan.

Other non-current assets

In line with previous years, other non-current assets mainly consist of: security deposits for €770 thousand, mainly relating to leasing contracts for sales points used to carry out activities; a portion of tax assets related to works performed with discounts on invoices in the amount of €2,711 thousand, substantially discounted at a market rate derived from the market prices of tax bonus transfers (formerly construction). This item comprises tax assets of EdiliziAcrobatica S.p.A. amounting to €1,231 thousand and of Acrobatica Energy S.r.l. amounting to €1,481 thousand, which have already been recognised at their estimated realisable value.

The breakdown of Current assets, with relative variations, is as follows:

CURRENT ASSETS	12/31/2025	12/31/2024	Difference
Inventories	2,602	2,053	549
Trade receivables	49,094	48,309	785
Tax assets	34,303	15,804	18,499
Other Current assets	4,069	6,568	(2,499)
Cash and cash equivalents	9,609	24,262	(14,653)
Current Financial Assets	178	0	178
Other current financial assets measured at fair value	2,754	906	1,848
Total Current assets	**102,609**	**97,902**	**4,707**

Taking into account the change in scope of consolidation, the performance for the period is best illustrated as follows:

CURRENT ASSETS	Initial	Final	Difference	Scope	Net
Inventories	2,053	2,602	549	0	549
Trade receivables	48,309	49,094	785	271	1,056
Tax assets	15,804	34,303	18,499	520	19,019
Other Current assets	6,568	4,069	(2,499)	43	(2,456)
Cash and cash equivalents	24,262	9,609	(14,653)	284	(14,369)
Current Financial Assets	0	178	178	0	178
Other current financial assets measured at fair value	906	2,754	1,848	0	1,848
Total Current assets	**97,902**	**102,609**	**4,707**	**1,118**	**5,825**

Below are the comments on the individual items.

Inventories

Inventories consist mainly of building materials, which contribute to the production of services provided by the Group.

At 31 December 2025, inventories had increased by approximately €0.6 million compared to the previous financial year. This change is primarily attributable to normal operational dynamics and to the adjustment of stock levels to ensure the continuity of business operations and the timely completion of orders in the portfolio.

Trade receivables

Trade receivables, totalling €49,094 thousand – of which €41,338 thousand relating to the Parent Company and €5,638 thousand to Enigma Capital Investment LLC – consist mainly of receivables from customers for invoices issued amounting to €30,359 thousand and for invoices to be issued relating to the progress of construction projects in progress amounting to €18,189 thousand, arising from commercial transactions carried out under market conditions. They are presented net of an allowance for doubtful accounts for a total of €10,858 thousand, the adjustment of which resulted in write-downs in the Income Statement of €8,639 thousand.

The Parent Company's receivables that have been overdue for more than a year amount to €12,033 thousand. Invoices to be issued are recognised under trade receivables and not under inventories for work in progress, given the interim nature of the contracts carried out by the Group.

This item also includes receivables from companies outside the scope of consolidation, amounting to €546 thousand.

During the financial year, the Parent Company continued to strengthen its credit risk management policies. In this context, write-downs have been made on receivables arising from invoices issued and invoices to be issued for work in progress, in the amount stated above, in order to promptly reflect the risks identified in relation to individual positions and to adjust the allowance for doubtful accounts to the best estimates of realisable value at the end of the financial year.

The Parent Company has stepped up its monitoring, management and recovery activities in relation to the credit portfolio through a systematic review of past-due positions, periodic analysis of the age of receivables, and the implementation of specific reminder and recovery measures aimed at reducing average collection times and mitigating the most critical exposures, partly through the involvement of a number of external firms specialising in the recovery of overdue receivables.

As further evidence of the strategic importance attached to the management of working capital and credit risk, from June 2026 the Parent Company has also made use of specialist managerial personnel, such as a temporary credit manager, tasked with supporting the reorganisation of the entire credit management process. This initiative includes, amongst other things, a review of credit approval and monitoring processes, the definition of structured policies for the preliminary assessment of customers' creditworthiness, the introduction of escalation procedures for managing overdue payments, the strengthening of debt collection activities, and the implementation of reporting and control tools designed to improve the ability to prevent and recover trade receivables.

The initiatives described above form part of a wider programme to strengthen the credit risk management systems and improve the quality of the credit portfolio, the benefits of which are expected to become apparent gradually over the coming financial years. In light of the analyses carried out, the write-downs recorded and the organisational and management measures adopted, the Directors consider that trade receivables are posted to the financial statements at a value not exceeding their estimated realisable value.

Tax assets

Tax assets mainly consist of credits for work performed with discounts on invoices, according to the rules on assignment to non-controlling interests (tax bonuses) which will be partly transferred and partly offset in 2026, and are recognised at their estimated realisable value derived from the disposal costs to be incurred even after the financial year. In particular, credits of this nature relate primarily to the Parent Company (€5,883 thousand) and to Acrobatica Smartliving S.r.l. (€9,708 thousand).

The significant increase compared to the previous financial year is mainly due to:

- The aforementioned receivables held by the Parent Company;
- The maturity of the tax assets of Acrobatica Smartliving S.r.l., following the work carried out during 2025;
- The generation of IRES receivables by EdiliziAcrobatica S.r.l., arising from the mechanism of tax withholdings and deductions on amounts received totalling €13,024 thousand (€8,585 thousand at 31 December 2025), which will be partly transferred and partly offset against the annual cap of €2,000 thousand (the portion already offset at the start of 2026). This receivable is already shown net of a provision for market value adjustments amounting to €1,605 thousand. It should be noted that the increase compared to the previous financial year is due to the rise in the rate of the withholding tax applied

This item also includes receivables for advance taxes amounting to €3,805 thousand, relating mainly to taxed provisions and losses that can be carried forward to future financial years. Advance taxes have been recognised in the financial statements in view of the prospect of their recovery, based on an estimate of future taxable income prepared by the Directors in accordance with the Company's Plan for the 2026-2031 period. For further information on this matter, please refer to the comments made above in the section "Going Concern Considerations".

Other Current assets

Other current assets consist mainly of receivables from social security institutions for CIG events accrued on rainy days or in other adverse conditions when the operators cannot work, recognised at their estimated realisable value.

For completeness, it should be noted that, to a lesser extent, these also include €526 thousand from related parties, represented by companies.

Cash and cash equivalents

For details on the trend in Cash and cash equivalents, see the Statement of Cash flows, which shows that these decreased by €14,937 thousand, consisting of:

- negative cash flows from operating activities in the amount of €13,593 thousand, mainly due to the deterioration in amounts coming in from trade receivables;
- negative cash flows from investment activity for €1,762 thousand, mainly due to the effects described in the comments on fixed assets;
- positive cash flows from financing activities for €418 thousand, mainly due to loan repayments.

Current Financial Assets

Current financial assets include temporarily unavailable liquidity, which at the reporting date of these financial statements have been restored.

Other current financial assets measured at fair value

Other current financial assets measured at fair value consist mainly of a deposit account of €2,000 thousand (which was withdrawn in early 2026) and marketable securities of €754 thousand.

During the period, the adjustment of these positions to their respective fair values, as detailed above, resulted in the recognition of financial charges totalling €389 thousand.

Non-current liabilities

Non-Current Liabilities are broken down as follows:

NON-CURRENT LIABILITIES	12/31/2025	12/31/2024	Difference
Non-current financial liabilities	29,201	25,537	3,664
Non-current lease liabilities	15,936	18,076	(2,140)
Employee benefits	8,031	6,857	1,174
Other non-current liabilities	1,591	706	885
Total Non-Current Liabilities	**54,759**	**51,176**	**3,583**

Changes in Non-Current Liabilities are as follows:

NON-CURRENT LIABILITIES	Initial	Increases	Payments	Reclassifications	Scope	Other	Final
Non-current financial liabilities	25,537	23,015	(16,744)	(2,501)	375	(481)	29,201
Non-current lease liabilities	18,076	3,118	(5,464)		206		15,936
Employee benefits	6,857	3,152	(1,993)		92	(77)	8,031
Other non-current liabilities	706	1,442	(515)			(42)	1,591
Total Non-Current Liabilities	**51,176**	**29,285**	**(24,201)**	**(2,501)**	**673**	**(600)**	**54,759**

Below are the comments on the individual items.

Non-current financial liabilities

Changes in Non-current financial liabilities are as follows:

NON-CURRENT FINANCIAL LIABILITIES	Initial	Increases	Payments	Reclassifications	Scope	Other	Final
Bond loan	3,110	0	(1,956)	(4)	0	0	1,150
Debts to banks – Parent Company – Financing	14,864	23,015	(14,647)	(2,497)	225	0	20,960
Debts to Minority Shareholders – Subsidiaries	1,095		(141)		150	0	1,104
Fair Value (negative) of Hedging Derivatives	6				0	60	66
Other non-current financial liabilities	6,462					(541)	5,921
Total Non-Current Financial Liabilities	**25,537**	**23,015**	**(16,744)**	**(2,501)**	**375**	**(481)**	**29,201**

Debts to banks held by the Parent Company (as well as those held by the subsidiaries) relate to loan agreements with leading banks. It should be noted that new loans totalling €23,014 thousand were taken out during the financial year, of which the portion due after one year is presented in the table.

These are:

- a loan of €8,000 thousand taken out in February 2025 with Banca Intesa San Paolo S.p.A.;
- a loan of €3,000 thousand taken out in June 2025 with BNL;
- a loan of €5,000 thousand taken out in July 2025 in a pool with Banca d'Alba and Iccrea;
- a loan of €7,000 thousand taken out in August 2025 with BPM;

As described in the section "Going Concern" in this document, the Parent Company has entered into a rescheduling agreement with the banking sector aimed, amongst other things, at securing a temporary twelve-month moratorium on the repayment of the principal amounts of medium/long-term loans.

In particular, the Rescheduling Agreement provides for a moratorium on capital repayments from May 2026 until May 2027, with interest to be paid regularly at the rates set out in the original contracts. For instalments due after 31 May 2027, the original repayment schedules are to be maintained,

whilst the principal amounts subject to the moratorium will be repaid in accordance with timeframes consistent with the maturity profiles of the individual banking contracts. The agreement also provides for the confirmation of the original contractual financial terms, the confirmation of the SACE guarantees on the relevant loans, and a waiver of the financial covenants for the 2025 financial year.

Credit Institute	Nature of the loan	Principal amount subject to moratorium	Treatment under the Agreement	Expected repayment timeframe
Banca d'Alba, ICCREA Group	Unsecured loan	€0.9 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for September 2033
Banca d'Alba, ICCREA Group	SACE loan	€1.4 million	Repayment of instalments subject to the moratorium in line with the maturity profile of the original contract; for SACE loans, the current guarantees provided by the guarantor are to be confirmed	Within one year of the expiry date of the original contract, set for June 2030
Intesa Sanpaolo	Bond loan / ISP bond	€2.0 million	Repayment of the instalments subject to the moratorium in two successive tranches	€1.0 million in December 2027 and €1.0 million in June 2028
Intesa Sanpaolo	Unsecured loan	€1.3 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for February 2032
Cassa Depositi e Prestiti	Unsecured loan	€1.2 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for August 2029
BNL	Unsecured loan	€1.5 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for December 2027
Banco BPM	SACE loan	€1.4 million	Repayment of instalments subject to the moratorium in line with the maturity profile of the original contract; for SACE loans, the current guarantees provided by the guarantor are to be confirmed	Within one year of the expiry date of the original contract, set for September 2031
Banca Sella	SACE loan	€0.3	Repayment of the loan, which is no longer available for the purpose of funding capital expenditure, amounting to €0.9M, equal to the amount of cash and cash equivalents in the current account (repayment has already been made)	Within one year of the expiry date of the original contract, set for June 2030
Total principal amounts subject to moratorium		**€10.0 million**		

In accordance with paragraph 72 of IAS 1, the classification of financial liabilities as current or non-current does not take into account the effects of the aforementioned rescheduling agreement and, in particular, the temporary moratorium included therein: it therefore reflects the original contractual maturities. Nor does it take into account the original contractual maturity of a specific loan, for which the covenants had not been met at 31 December 2025, with a waiver only being granted by the lender in early 2026: therefore, in this case, the entire debt position is classified as current.

For information purposes only, it should be noted that, were the financial liabilities to be classified as current or non-current in accordance with the provisions of the aforementioned rescheduling agreement – and, in particular, the temporary moratorium included therein – and were the waiver obtained in 2026 to be applied retrospectively to 2025, current financial liabilities would be lower (and non-current financial liabilities higher) by approximately €9,668 thousand.

A new loan was also taken out by the subsidiary Smart Living for a total of €380 thousand, entirely classified as non-current. The change in scope of consolidation refers to existing loans at the subsidiary Verticaline, existing at the moment of its acquisition in January 2025 (for a value substantially unchanged at the reporting date).

For completeness, it should be noted that, to a lesser extent, they include €1,104 thousand from related parties, represented by minority shareholders of certain subsidiaries.

Non-current lease liabilities

Non Current lease liabilities consist mainly of the value of real estate contracts held by the Parent Company EdiliziAcrobatica S.p.A.. They can be further detailed as follows:

Non-current lease liabilities	Final	Initial	Difference
Real Estate	13,224	13,957	(733)
Movable	2,712	4,119	(1,407)
Total	**15,936**	**18,076**	**(2,140)**

The increases for the period represent the non-current portion of the net present value of contractually agreed cash flows for contracts entered into in 2025. Payments for the period represent the capital reimbursed during the financial year (calculated in accordance with the comments on the valuation criteria).

The changes in scope of consolidation represent Lease Liabilities held by the subsidiary Verticaline S.r.l. at the time of its acquisition on 31 January 2025.

Employee benefits

Employee benefits, whose changes (provided above) mainly show increases for Provisions in the amount of €3,152 thousand and decreases for payments in the amount of €1,993 thousand, mainly consist of the liability for severance indemnities at the Parent Company (7,473 thousand), considered a defined benefit plan for IFRS purposes. The increases represent the cost for the period, calculated using actuarial techniques and detailed mainly in Service Costs for €2,711 thousand (presented under personnel costs) and in Interest Costs of €203 thousand (presented under financial charges). Payments represent disbursements made during the year.

In this regard, the main actuarial assumptions used in the calculation of employee benefits, with explicit reference to the Parent Company's direct experience or to best practices, were as follows:

ACTUARIAL ASSUMPTIONS	Year 2025	Year 2024
Annual discount rate	3.37%	3.21%
Annual inflation rate	2.00%	2.00%
Annual rate of TFR increases	3.00%	3.00%
Annual rate of salary increases	1.00%	1.00%
Frequency of advances	3.50%	3.50%
Turnover frequency	10.00%	10.00%

Also with regard to employee severance indemnity (TFR), the sensitivity analysis with respect to actuarial assumptions is as follows:

SENSITIVITY ANALYSIS	TFR	Effect
Turnover + 1.00%	7,879	(21)
Turnover – 1.00%	7,836	22
Inflation + 0.25%	7,919	(61)
Inflation – 0.25%	7,799	60
Discount + 0.25%	7,785	73
Discount – 0.25%	7,934	(75)

Other non-current liabilities

Other non-current liabilities are mainly represented by provisions for risks in the amount of €1,591 thousand, established during financial years 2024 and 2025 by the Parent Company and the French subsidiary in respect of certain warranty work to be carried out in the future, in addition to other specific uncertainties.

Contingent liabilities and litigation

With regard to the Parent Company's contingent liabilities, the following should be noted:

At the end of an audit initiated on 13 December 2023 and closed with the Processo Verbale di Contestazione of 11 October 2024 ("PVC"), the Guardia di Finanza of Genoa formulated a number of findings, concerning direct and indirect taxes, with reference to the periods from 2019 to 2022, arriving at a preliminary request of approximately €500 thousand.

With regard to certain years, the positions have already been finalised, whilst for the remaining years, the process of comparison and analysis is still ongoing.

The Parent Company, with the support of its legal and tax advisers, believes it has sufficient evidence to support its case and is continuing its efforts to resolve the outstanding issues. At the date of approval of the financial statements, no definitive information is available that would enable an accurate assessment to be made of any effects arising from the conclusion of the proceedings currently in progress.

However, on the basis of the available information, the assessments carried out by the directors and the opinions provided by the appointed professionals, a specific provision has been made in the provision for risks, representing the best estimate of the minimum risk currently identified in relation to open positions.

The Parent Company will continue to monitor developments regarding outstanding matters and to update its assessments on the basis of evidence that emerges as dealings with the tax authorities progress.

The item “Provision for risks and charges” also includes provisions for contingent liabilities arising from the Parent Company’s core business and relating primarily to the operational management of construction sites. The amounts set aside reflect the best estimate of the reasonably foreseeable liability at the reporting date, based on the information available and the assessments carried out with the support of the appointed legal advisers, in respect of cases where the risk of losing the case was deemed probable. However, based on the analyses carried out, the Directors do not consider that there are any further risks of a probable nature that would warrant the recognition of a related provision in the financial statements.

Current Liabilities

Current liabilities, with the relative variations, are broken down as follows:

CURRENT LIABILITIES	12/31/2025	12/31/2024	Difference
Current financial liabilities	24,209	20,302	3,907
Current lease liabilities	4,702	4,839	(137)
Trade payables	20,383	13,034	7,349
Advances from customers	7,341	10,659	(3,318)
Tax liabilities	9,372	11,738	(2,366)
Other current liabilities	13,241	14,563	(1,322)
Total CURRENT LIABILITIES	**79,248**	**75,135**	**4,113**

Taking into account the change in scope of consolidation, the performance for the period is best illustrated as follows:

CURRENT LIABILITIES	Initial	Final	Difference	Scope	Net
Current financial liabilities	20,302	24,209	3,907	(103)	3,804
Current lease liabilities	4,839	4,702	(137)	(18)	(155)
Trade payables	13,034	20,383	7,349	(255)	7,094
Advances from customers	10,659	7,341	(3,318)	(5)	(3,323)
Tax liabilities	11,738	9,372	(2,366)	(217)	(2,583)
Other current liabilities	14,563	13,241	(1,322)	(134)	(1,456)
Total CURRENT LIABILITIES	**75,135**	**79,248**	**4,113**	**(732)**	**3,381**

Below are the comments on the individual items.

Current financial liabilities

Changes in Current financial liabilities are as follows:

CURRENT FINANCIAL LIABILITIES	Initial	Increases	Payments	Reclassifications	Scope	Final
Bond loan	1,956	0	0	4		1,960
Debts to banks – Parent Company – Financing	9,641	0	0	2,497		12,138
Debts to banks – Parent Company – Advances	6,466	701	1,262	0	(206)	8,223
Debts to Parent Companies	2,224		(344)			1,880
Other (credit cards)	16	2	(10)			8
Total Current Financial Liabilities	**20,303**	**703**	**908**	**2,501**	**(206)**	**24,209**

Debts to banks held by the Parent Company (as well as those held by the subsidiaries) relate to loan agreements with leading banks. In particular, it should be noted that during the year, new short-term loans totalling €700 thousand were taken out for advance on invoices with BNL.

In accordance with paragraph 72 of IAS 1, the classification of financial liabilities as current or non-current does not take into account the effects of the aforementioned rescheduling agreement and, in particular, the temporary moratorium included therein: it therefore reflects the original contractual maturities. Nor does it take into account the original contractual maturity of a specific loan, for which the covenants had not been met at 31 December 2025, with a waiver only being granted by the lender in early 2026: therefore, in this case, the entire debt position is classified as current.

For information purposes only, it should be noted that, were the financial liabilities to be classified as current or non-current in accordance with the provisions of the aforementioned rescheduling agreement – and, in particular, the temporary moratorium included therein – and were the waiver obtained in 2026 to be applied retrospectively to 2025, current financial liabilities would be lower (and non-current financial liabilities higher) by approximately €9,668 thousand.

Finally, it should be noted that the item "Current financial liabilities" includes a financial liability to the parent company amounting to 1,880 thousand, which was reduced by 344 thousand during the financial year.

Current lease liabilities

Current financial liabilities for leased assets consist mainly of the value of real estate contracts held by the Parent Company EdiliziAcrobatica S.p.A. They can be further detailed as follows:

Current Lease liabilities	Final	Initial	Difference
Real Estate	1,845	1,732	113
Movable	2,857	3,108	(251)
Total	**4,702**	**4,840**	**(138)**

The increases for the period represent the non-current portion of the net present value of contractually agreed cash flows for contracts entered into in 2025. Payments for the period represent the capital reimbursed during the financial year (calculated in accordance with the comments on the valuation criteria). The changes in scope of consolidation represent Lease Liabilities held by the subsidiary Verticaline S.r.l. at the time of its acquisition on 31 January 2025.

Trade payables

Trade payables mainly consist of accounts payable for invoices received and invoices to be received, for commercial transactions conducted at market conditions. The increase is closely linked to the rise in operating costs, including those relating to the construction sites of Acrobatica Smart Living S.r.l.

Advances from customers

Advances from customers consist mainly of advances received from customers relating to work not yet performed. During the financial year, there was a decrease of €3,318 thousand; this change reflects the different level of advance payments received from customers at the end of the financial year, in line with the progress of orders and the related completion times.

Tax liabilities

Tax liabilities consist mainly of VAT, IRPEF withholdings and other taxes, in addition to the provision for income tax. Tax liabilities outstanding at 31 December 2025 were settled during the first quarter of 2026, with the exception of the VAT liability, for which repayment plans were agreed with the Italian Revenue Agency in respect of the third and fourth quarters.

Other current liabilities

Other Current liabilities consist mainly of social security and/or employee payables. Liabilities related to social security (INPS contributions) outstanding as of 31 December 2025 were settled in January 2026.

For completeness, it should be noted that, to a lesser extent, they include €800 thousand from related parties, represented by minority shareholders of a subsidiary.

Equity

Equity comprises the following:

EQUITY	12/31/2025	12/31/2024	Difference
Share capital	842	842	0
Statutory reserves	11,273	11,422	(149)
FTA Reserve	(4,500)	(4,500)	0
OCI Reserve	(305)	237	(542)
Retained earnings	17,725	20,704	(2,979)
Profit (loss) for the Period (Group)	(17,018)	(2,700)	(14,318)
Equity attributable to the owners of the Parent	**8,017**	**26,005**	**(17,988)**
Share Capital and Reserves (Non-controlling interests)	(60)	11	(71)
Profit (loss) for the Period (non-controlling interests)	(98)	(101)	3
Non-controlling interests	**(158)**	**(90)**	**(68)**
Total Equity	**7,859**	**25,915**	**(18,056)**

Changes in Equity are shown in the financial statements.

The change attributable to the scope of consolidation arises from the first-time consolidation of Verticaline and Smart Living, as described in the comment on IFRS 3. The change attributable to exchange rates/currency translation arises from the consolidation of the subsidiary Enigma Capital Investments LLC. The reductions in the profit for the period, net of the other comprehensive income items derive directly from the Income Statement and the Statement of Other Comprehensive Income, respectively. Share Capital is equal to the Parent Company's Share Capital and amounts to €842,289, represented by 8,422,890 ordinary shares with a nominal value of Euro 10 cents. Compared to the previous financial year, it remains unchanged.

Statutory reserves are detailed as follows:

Statutory reserves	12/31/2025	12/31/2024	Difference
Share Premium	7,423	7,423	0
Shares Allocated	4,150	4,150	0
Legal	168	166	2
Extraordinary	124	124	0
Translation	(147)	3	(150)
Merger Surplus	4	4	0
Treasury shares	(450)	(450)	0
Total Statutory Reserves	**11,272**	**11,420**	**(148)**

The FTA reserve includes the total of all cumulative differences between the values according to National Accounting Standards (financial statements prior to FTA) and those according to International Accounting Standards (financial statements after FTA), as extensively illustrated in the financial statements of previous years.

The OCI reserve includes the accumulated balance of the Other comprehensive income.

Non-controlling interests share capital and reserves are calculated by allocating to minority interests the balance sheet and income statement values resulting from the financial statements (included in the consolidation) of subsidiaries whose percentage of ownership is less than 100%:

NON-CONTROLLING INTERESTS	Capital & Reserves	Profit/(Loss)	Total
Acrobatica Energy S.r.l. (99%)	22	(3)	19
EdiliziAcrobatica Ibérica SL (90%)	55	(47)	8
EdiliziAcrobatica Monaco S.A.M. (60%)	(100)	(70)	(170)
Società Acrobatica Smart Living Srl (51%)	(136)	(57)	(193)
Verticaline Srl (80%)	99	79	178
Non-controlling interests	**(60)**	**(98)**	**(158)**

The reconciliation between the values shown in the Parent Company's separate Financial Statements and the values shown in the consolidated Financial Statements is as follows:

RECONCILIATION BETWEEN THE FINANCIAL STATEMENTS	Previous Year		Current Year	
CONSOLIDATED AND SEPARATE	Equity	Profit/(Loss)	Equity	Profit/(Loss)
Amounts Reported in the Separate Financial Statements	**30,764**	**1,281**	**15,717**	**(15,089)**
Contribution of Subsidiaries	(2,575)	(2,575)	(1,768)	(1,768)
Derecognition of Investments	(748)	0	(5,837)	0
Intra-group eliminations	(1,532)	(1,532)	(250)	(250)
Other Minors	7	25	(2)	(9)
Total differences	**(4,848)**	**(4,082)**	**(7,857)**	**(2,027)**
Amounts reported in the Consolidated Financial Statements	**25,916**	**(2,801)**	**7,860**	**(17,116)**

More information

Guarantees and Other Commitments

At 31 December 2025, the Parent Company had the following guarantees in places:

(Euro thousand)	Year 2025
Guarantees given by banking institutions in favour of third parties	56
Guarantees given by the company to financial institutions in favour of third parties	4,679
Guarantees obtained by the company from third parties	8,600

Related Party Transactions

The data relating to credits, debts, costs and revenues from and to related parties are presented in the

Director’s Report. The table is reproduced:

Denomination	Trade Receivables	Sundry receivables	Financial Payables	Trade Payables	Other Payables	Revenues	Costs	Financial Items
ARIM Holding S.a.r.l.	221	207	(1,880)	(2,063)		0	(2,730)	(104)
Arimmobilier S.r.l.	0	229	0	0		0	(103)	0
EDAC Italia S.r.l.	0	296	0	0		0	(36)	0
Directors	0	0	(60)	0		0	(471)	0

Minority Shareholders		13	(1,104)		(800)			
Total	**221**	**745**	**(3,844)**	**(2,063)**	**(800)**	**0**	**(3,340)**	**(104)**

Derivative Financial Instruments

The derivative contracts in place at the financial statements date, as described in the respective sections of these Explanatory Notes, are as follows:

DERIVATIVE	Initial FV	Final FV	to PN	DTA/DTL	Notional
Interest Rate Swap BPM - 2022	4	0	4	0	0
Interest Rate Swap Deutsche Bank - 2022	(5)	0	(5)	0	0
Interest Rate Swap Banca d'Alba - 2025	0	(66)	50	16	5,000
Interest Rate Swap IntesaSanPaolo - 2025	0	4	(3)	(1)	8,000
Total	**(1)**	**(62)**	**46**	**15**	**13,000**

In measuring the fair value of an asset or liability, the Group uses observable market data to the extent possible. Fair values are separated into various hierarchical levels based on the inputs used in the valuation techniques, as illustrated below.

- Level 1: quoted prices (unadjusted) on active markets for identical assets or liabilities
- Level 2: inputs data other than quoted prices at Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices)
- Level 3: input data related to the asset or liability that are not based on observable market data

If the input data used to measure the fair value of an asset or liability falls within different levels of the fair value hierarchy, the entire valuation is placed in the same level of the hierarchy as the lowest level input that is significant to the entire valuation. The Group recognises transfers between levels of the fair value hierarchy from the date of the event or change in circumstances.

The classification of financial instruments is shown below:

Financial Instruments	Fair Value Hedging Instruments	Financial Assets measured at Fair Value	Other Financial Liabilities	Fair Value	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments	4	0	0	4	0	4	0	4
Other current financial assets measured at fair value	0	2,754	0	2,754	0	2,754	0	2,754
Total Assets	**4**	**2,754**	**0**	**2,758**	**0**	**2,758**	**0**	**2,758**
Derivative Financial Instruments	(66)	0	0	(66)	0	(66)	0	(66)
Bond Loans	0	0	(3,110)	(3,110)	(3,110)	0	0	(3,110)
Total Liabilities	**(66)**	**0**	**(3,110)**	**(3,176)**	**(3,110)**	**(66)**	**0**	**(3,176)**

Information ex art. 1, paragraph 124, of the law of the 4th of august 2017 n. 124

Law n. 124/2017 provides the obligation to provide information on grants, contributions, paid assignments and economic benefits of any kind received from Italian public administrations. In this regard, during 2025 EdiliziAcrobatica S.p.A. received no form of subsidy, contribution, paid assignment or other economic advantage from Italian public administrations.

- generated by services provided to entities belonging to public administrations within the framework of the company's characteristic activity and governed by contracts with corresponding benefits, and
- the tax benefits accessible to all companies that meet certain conditions on the basis of predetermined general criteria, which, moreover, are the subject of specific declarations (see CNDCEC Document March 2019) are not considered relevant for the purposes of the disclosure obligations under Law 124/2017.

RICCARDO BANFO
03.09.2026
17:15:15
GMT+02:00

RENOVATE, REBUILD, RETHINK

EDILIZIACROBATICA S.P.A.
Registered Office in Milan – Via Turati, 29, 20100 MI

Share Capital €842,288.50

Tax Code and VAT Number 01438360990 – Economic and Administrative Index MI 1785877

Deloitte & Touche S.p.A.
Via Petrarca, 2
16121 Genova
Italia

Tel: +39 010 5317011
Fax: +39 0105317022
www.deloitte.it

INDEPENDENT AUDITOR'S REPORT
PURSUANT TO ARTICLE 14 OF LEGISLATIVE DECREE No. 39 OF JANUARY 27, 2010

To the Shareholders of
EdiliziAcrobatica S.p.A.

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of EdiliziAcrobatica S.p.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31,2025 the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31,2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of EdiliziAcrobatica S.p.A. (the "Company") in accordance with the ethical requirements applicable under Italian law to the audit of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to the paragraph "Going Concern Considerations" in the notes to the consolidated financial statements, in which the Directors highlight the conditions that led the Group to record a loss of Euro 17 million in the 2025 financial year and the emergence of a situation of financial strain.

In this context, the Directors inform that they have initiated a plan for operational efficiency, financial restructuring and business recovery of EdiliziAcrobatica S.p.A (the "Company"), which forms the basis of a Business and Financial Plan covering the period 2026 – 2031 (the "Plan"), approved by the Board of Directors on June 30,2026 and subject to an Independent Business Review (the "IBR") by an independent expert (the "Expert").company

The main actions provided by the Plan, aimed at rebalancing the Company's economic and financial balance, relate to: (i) the completion of the corporate reorganization process through the rationalization of the structure, (ii) the streamlining of the structure of personnel costs, overheads and marketing expenses, (iii) the gradual recovery of trade receivables and the monetization of tax credits, (iv) the suspension of new expansionary investments and further acquisitions. The Directors point out that these actions should enable an improvement in operating profitability and cash generation. The Plan also provides for the rescheduling of repayment plans for outstanding financial debt through the signing of a twelve-month moratorium agreement with the banking sector to ensure greater financial flexibility during the initial phase, the agreement executed on 3 August 2026 (the "Rescheduling Agreement").

The cash flow forecasts included in the Plan demonstrate the Company's ability, considering the effects of the Rescheduling Agreement executed, to serve its financial commitments for the next twelve months and for subsequent financial years.

The Directors highlights, however, that, in consideration of certain uncertainties connected to the achievement of the Plan by the Expert identified in the IBR conducted, in particular relating to cost containment and the collection of trade receivables, and the results of the sensitivity analyses conducted with regard to these aspects, the financing credit institutes have made the efficacy of the Rescheduling Agreement conditional upon the undertaking of specific capital and financial commitments designed to support the implementation of the Plan, including support from the majority shareholder and a commitment by the Company and the Majority shareholder to implement a broader extraordinary transaction aimed at strengthening the Company's capital and financial position by 31 March 2027.

The fulfilment of these commitments, entered into by the Company and the Majority shareholder in conjunction with the Rescheduling Agreement failure to comply with which would result in the termination of the Rescheduling Agreement would, in the Directors' assessment, make it possible to overcome the uncertainties regarding the achievement of the Plan's economic and financial targets, including the situations of financial strain identified in the sensitivity analyses prepared by the Expert. The Directors, however, point out that the ability to comply with the aforementioned commitments is characterized by profile of significant uncertainty, which may give rise to significant doubts as to the Company's ability to continue to operate as a going concern, in particular relating to the actual completion of the planned extraordinary capital and financial strengthening transaction within the timeframe and in the manner set out in the Rescheduling Agreement.

Having assessed significant uncertainty, the Directors consider that the Company has adequate financial resources to meet its obligations for a period of at least twelve months from the date of approval of the financial statements, and, consequently, to continue to operate on a going concern basis, taking into consideration (i) the signing of the Rescheduling Agreement, (ii) the progress made on the actions set out in the Plan drawn up, (iii) the commitments undertaken by the majority shareholder under the Rescheduling Agreement, (iv) the status of the preparatory measures initiated with a view to the subsequent completion of the extraordinary transaction aimed at strengthening the Company's capital and financial position, as provided for in the Rescheduling Agreement.

On this basis, the Directors has deemed it appropriate to adopt the going concern assumption in the preparation of the financial statements as of 31 December 2025.

Our audit opinion is not modified in relation to this matter.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The Directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and adopted by the European Union and, within the terms established by law, for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they have identified the existence of the conditions for the liquidation of the Company or the termination of the business or have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible for overseeing, within the terms established by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (ISA Italia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion and statement pursuant to art. 14, paragraph 2, sub-paragraphs e), e-bis) and e-ter) of Legislative Decree 39/10

The Directors of EdiliziAcrobatica S.p.A. are responsible for the preparation of the report on operations of EdiliziAcrobatica Group as at December 31, 2025, including its consistency with the related consolidated financial statements and its compliance with the law.

We have carried out the procedures set forth in the Auditing Standard (SA Italia) n. 720B in order to:

– express an opinion on the consistency of the report on operations with the consolidated financial statements;

– express an opinion on compliance with the law of the report on operations;

– make a statement about any material misstatement in the report on operations.

In our opinion, the report on operations is consistent with the consolidated financial statements of EdiliziAcrobatica Group as at December 31,2025.

In addition, in our opinion, the report on operations is prepared in accordance with the law.

With reference to the statement referred to in art. 14, paragraph 2 (e), of Legislative Decree 39/10, made on the basis of the knowledge and understanding of the entity and of the related context acquired during the audit, we have nothing to report.

DELOITTE & TOUCHE S.p.A.

Signed by
Federico Tarallo
Partner

Genoa, Italy
September 3, 2026

This independent auditor's report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.