BOARD OF DIRECTORS OF
EDILIZIACROBATICA SPA

ILLUSTRATIVE REPORT OF THE BOARD OF DIRECTORS ON THE TOPICS ON THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING CALLED RESPECTIVELY IN FIRST CALL ON 28 SEPTEMBER 2026, AND, WHERE IF NECESSARY, AT THE SECOND CALL ON SEPTEMBER 29, 2026

Dear Shareholders,

following the resolution adopted on 24 August 2026 by the Board of Directors of EdiliziAcrobatica SpA ***(Edac*** or ***Issuer),*** with notice published, in extract, in the Official Journal
and in full on the Issuer's website on 12 September 2026, the ordinary meeting of the Issuer's shareholders ***(the Meeting)*** has been called to be held at the Issuer's administrative headquarters in Genoa, Viale Brigate Partigiane n. 18, for 28 September 2026 at 3:00 p.m.
at the first call and for September 29, 2026, at the second call, same time and place, to discuss and deliberate on the following agenda:

1) review and approval of the financial statements of EdiliziAcrobatica SpA for the year ended December 31, 2025, including the Board of Directors' report on operations, the Board of Statutory Auditors' report, and the independent auditors' report; presentation of the consolidated financial statements for the year ended December 31, 2025; related and consequent resolutions;
2) resolutions relating to the allocation of the 2025 financial year result; resolutions inherent and consequent;
3) Appointment of the Board of Directors:
   - 3.1 Determination of the number of members of the Board of Directors
   - 3.2 determination of the term of office of the Board of Directors
   - 3.3 Appointment of the members of the Board of Directors
   - 3.4 determination of the overall compensation for each year of mandate of the members of the Board of Directors;
4) Appointment of the Board of Statutory Auditors:
   - 4.1 appointment of three effective auditors and two substitutes;
   - 4.2 appointment of the President of the Board of Statutory Auditors;
   - 4.3 determination of the overall compensation for each year of office of the members of the Board of Statutory Auditors.

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This Report is intended to illustrate the reasons underlying the proposals of the Board of Directors, as well as the terms and methods of implementation of any resolutions.
assembly.

1. Review and approval of the financial statements of EdiliziAcrobatica SpA for the year ended December 31, 2025, including the Board of Directors' report on operations, the Board of Statutory Auditors' report, and the independent auditors' report; presentation of the consolidated financial statements for the year ended December 31, 2025; related and consequent resolutions.

Dear Shareholders,

With reference to the first item on the agenda, the Board of Directors informs Shareholders that it has prepared, in accordance with the law, the draft financial statements for the financial year ended December 31, 2025, which were unanimously approved by the directors attending the Issuer's Board of Directors meeting held on August 24, 2026, together with the report on operations.

The balance sheet for the financial year ended 31 December 2025 closes with a loss for the year equal to Euro 15,089,313.

The consolidated financial statements of the group for the year ended December 31, 2025, which closed with a loss of €17,116,755, will also be presented at the meeting.

Please note that, pursuant to the law and the bylaws, the ordinary meeting to approve the financial statements must be convened at least once a year, within one hundred and twenty days of the end of the financial year, or within one hundred and eighty days if the conditions required by law are met (Article 2364, paragraph 2, of the Italian Civil Code).

Given the above, it is proposed to approve the financial statements for the financial year ending December 31, 2025, together with the related attachments.

The draft financial statements, including the management report, the report of the Board of Statutory Auditors and the report of the independent auditors, together with the consolidated financial statements and related reports of the Board of Statutory Auditors and the independent auditors, will be made available to the public at least 15 (fifteen) days before the date of the first call of the Shareholders' Meeting on the Issuer's website at the address: *www.acrobaticagroup.com,* as well as on the website www.borsaitaliana.it (Shares/Documents section).

The Board of Directors submits the financial statements for the year ended on December 31, 2025, proposing to adopt the following resolutions:

"The Shareholders' Meeting of EdiliziAcrobatica SpA:

- *examined the financial statements for the year ended 31 December 2025,*
- *having taken note of the Management Report of the Board of Directors, of the Report of the Board of Statutory Auditors and the Report of the Independent Auditors,*
- *having taken note of the consolidated financial statements as of 31 December 2025,*
- *having considered the Explanatory Report of the Board of Directors,*

RESOLUTION

1. *to approve the financial statements for the year ended December 31, 2025, which show a loss of Euro 15,089,313, as presented by the Board of Directors as a whole, as well as the related Management Report prepared by the Board of Directors;*
2. *to take note of the Group's consolidated financial statements as at 31 December 2025 and the related additional documentation;*
3. *to confer upon the Board of Directors and, on its behalf, severally upon the Directors pro tempore, with free and separate signature and with the power to sub-delegate for individual acts or categories of acts, within the limits of the law, the broadest powers to fully and completely execute the resolutions referred to in the previous points, as well as to make, where necessary, formal additions, modifications and deletions that may be required by the competent authorities for the registration of the resolution in the Company Register.*

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Genoa, September 12, 2026

For the Board of Directors

President Riccardo Banfo

2. Resolutions relating to the allocation of the 2025 financial year result; related resolutions and consequent.

Dear Shareholders,

In relation to the second item on the agenda, you are called to the Shareholders' Meeting to approve the allocation of the operating result. Specifically, EdiliziAcrobatica SpA's financial statements as of December 31, 2025, show a loss of €15,089,313.

In relation to the results achieved, we propose that you allocate the loss of Euro 15,089,313 to the item "Profits/ Losses carried forward".

If you agree with the content presented, the Board of Directors submits the following resolution for your approval:

"The Shareholders' Meeting of EdiliziAcrobatica SpA,

- *examined the financial statements for the year ended 31 December 2025, in the draft presented by the Council of Directors and accompanied by the relevant reports presented by the Board of Directors, the Board of Statutory Auditors and the Auditing Firm, which highlights a loss for the year of 15,089,313;*

- *having examined the explanatory report of the Board of Directors;*

RESOLUTION

1. *to allocate the loss of Euro 15,089,313 entirely to the item "Profits/ Losses carried forward".*

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Genoa, September 12, 2026

For the Board of Directors

President Riccardo Banfo

3. Appointment of the Board of Directors:

3.1 Determination of the number of members of the Board of Directors
3.2 determination of the term of office of the Board of Directors
3.3 Appointment of the members of the Board of Directors
3.4 determination of the overall compensation for each year of the members' mandate of the Board of Directors.

Dear Shareholders,

In relation to the third item on the agenda, we remind you that, on the occasion of the ordinary Shareholders' Meeting called to approve the financial statements for the financial year ending December 31, 2025, the term of the Company's Board of Directors, appointed for the three-year term 2023-2025, will expire.

With regard to the third item on the agenda, you are called upon to resolve, pursuant to Article 2364, paragraph 1, points 2) and 3) of the Italian Civil Code, on the appointment of the Board of Directors. Specifically, for the purposes of renewing the administrative body, the Shareholders' Meeting is called upon:

- to determine the number of members of the Council, within the limits established by the Statute (for a minimum of 3 and a maximum of 9 members);
- to establish the duration of the organ;
- to appoint them, according to the list voting procedure provided for in the Statute;
- to determine the amount of the compensation.

3.1 Determination of the number of members of the Board of Directors

Pursuant to Article 15.1 of the Articles of Association, the Company's administration is entrusted to a Board of Directors composed of a minimum of 3 (three) and a maximum of 9 (nine) members appointed by the Shareholders' Meeting. Before making the appointment, the Shareholders' Meeting determines the number of members of the Board of Directors within the aforementioned limits.

The outgoing Board of Directors therefore invites Shareholders to submit proposals to determine the number of members of the Board of Directors in the manner and within the timeframes indicated in the notice of meeting and in any case in compliance with the statutory limits.

3.2 Determination of the term of office of the Board of Directors

Pursuant to Article 15.1 of the Articles of Association, the members of the Board of Directors hold office for three financial years or for a shorter period established by the Shareholders' Meeting and may be re-elected.
With regard to the term of office, it is proposed that the Company's Board of Directors remain in office for the 2026-2027-2028 financial years and therefore until the date of the meeting called to approve the 2028 financial statements.

3.3 Appointment of the members of the Board of Directors

The appointment of the Company's Board of Directors shall be carried out in compliance with the provisions of the Company's Articles of Association, to which reference is made for anything not expressly indicated below.

The Board of Directors is elected by the ordinary meeting based on lists of candidates submitted by the members.
Candidates must be numbered consecutively on the lists.
The lists presented by the members, signed by the shareholder or shareholders who present them (even by proxy)

(one of them), must contain a number of candidates no greater than 9 (nine). The directors must possess the requirements set forth by the applicable legislation in force from time to time and by the Bylaws. Pursuant to Article 147-quinquies, paragraph 1, of the TUF, all candidates must possess the integrity requirements set forth in Article 148, paragraph 4, of the TUF for auditors of listed companies.

Shareholders who, alone or together with other shareholders, collectively hold at least 10% of the share capital at the time of submission of the list are entitled to submit a list. Each shareholder may not submit or participate in the submission, even through a third party or trust company, of more than one list, nor may they vote for different lists. Each candidate may appear on only one list, under penalty of ineligibility.

Memberships given and votes cast in violation of this prohibition will not be attributed to any list.

The lists indicate which directors meet the independence requirements established by law and the Bylaws. In this regard, it is specified that pursuant to Article 15.1 of the Bylaws, at least one member of the Board of Directors must meet the aforementioned independence requirements.

For the purposes of the declarations of independence pursuant to the Policy on qualitative and quantitative criteria for the assessment of independence requirements adopted by the Company, it should be noted that the Board has determined the following quantitative and qualitative parameters – to be considered in the financial year in which the declaration of independence is made or in the three financial years preceding the date on which the declaration is made – to assess the relationships referred to in letters c) and d) of recommendation no. 7 of the CG[1] Code :

- **ÿ** commercial or financial relationships: (i) 5% of the annual turnover of the company or entity over which the director has control or of which he or she is an executive director; and/or (ii) 5% of the annual costs incurred by the Group that are attributable to the same type of contractual relationships;

- **ÿ** professional services: (i) 10% of the director's annual income as a natural person or (ii) 10% of the annual turnover of the company or entity of which the director is an executive director or of the professional firm or consultancy firm of which he is a partner; and/or (ii) 5% of the annual costs incurred by the Group which are attributable to similar assignments;

- **ÿ** Commercial or financial relationships or professional services which, individually or cumulatively, have a value equal to or greater than the amounts indicated below are also considered significant – regardless of whether the thresholds mentioned above are exceeded:

  - Euro 100,000 if the payment is made to the individual administrator or to a professional firm/consultancy firm whose annual revenues are less than Euro 10 million;

  - Euro 500,000 if the payment is made to professional firms or consultancy companies

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[1] It is specified that the fact of being a close family member, meaning: (i) the parents, (ii) the children, (iii) the spouse who is not legally separated and (iv) cohabitants, of a person who finds himself in one of the situations referred to in this paragraph, also constitutes a circumstance capable of compromising the independence of the administrator.

of which the director is a partner, whose annual revenues are equal to or greater than Euro 10 million;

- Additional remuneration is generally considered significant – and therefore capable of compromising the independence of the director concerned – when the overall annual consideration for such relationships exceeds 50% of the overall fixed annual compensation received by the director for the position or for participation in committees.

The lists are filed at least 7 (seven) days before the date set for the Assembly called to deliberate on the appointment of the administrative body (i.e. 21 September 2026) (i) by hand delivery to the registered office in via Turati 29 – Milan, during working hours or (ii) by sending by e-mail to the certified e-mail address ediliziacrobaticaspa@pec.it or to investor.relator@acrobaticagroup.com along with the following information that allows the identification of the person filing the lists, also indicating a telephone number.

Together with and concurrently with each list, a curriculum vitae containing the personal and professional characteristics of each candidate, indicating their suitability for independent status, is filed. This curriculum vitae must also include declarations by which each candidate accepts their candidacy and certifies, under their own responsibility, that there are no grounds for incompatibility or ineligibility, and that they meet the requirements set forth in these Bylaws and applicable laws and regulations. Each list must also include, in an attachment, the identity of the shareholders submitting the lists and the total percentage of shareholding held, as well as any other additional or different declarations, information, and/or documents required by law and applicable regulations.

The lists will be made available to the public at the registered office, on the website, and through other means established by applicable laws and regulations at least 6 (six) days before the date of the Shareholders' Meeting (i.e., by September 22, 2026).

The election of the Board of Directors will proceed as follows:

a) In case of submission of more than one list:

(i) from the list that has obtained the highest number of votes, a number of directors equal to the total number of members to be elected are drawn, according to the progressive order of presentation except one;

(ii) from the list that obtained the second highest number of votes and which is not even indirectly connected to the shareholders who presented or with those who voted for the list that obtained the highest number of votes, a director is taken, i.e. the person who was indicated first within that list.

b) In the event of the submission of only one list: the assembly casts its vote on it and, if it obtains a relative majority, the directors listed in progressive order are appointed until the total number of members to be elected is reached.

c) If no list, other than the list that obtained the highest number of votes, has obtained a percentage of valid votes equal to at least 5% (five percent) of the share capital entitled to vote in the ordinary meeting, then, in that case, in derogation of the previous letter a), the following are appointed:

the directors from the list that obtained the highest number of votes listed in progressive order until the total number of members to be elected is reached.

d) In the event of a tie between lists, a vote is held by the assembly, without applying the list voting mechanism, and the candidates obtaining the majority of votes are appointed.

e) In the event that no lists are presented, the assembly shall deliberate according to the majorities established by law, subject to compliance with the requirements set forth in this Statute.

If, following the elections conducted as described above, the appointment of a director who meets the independence requirements is not ensured, the non-independent candidate elected last or, in the case of multiple lists, last in progressive order on the list that received the highest number of votes, will be replaced by the first independent candidate not elected or, in the case of lists, belonging to the list that received the highest number of votes.

With reference to the appointment of directors, in light of the above, the Board of Directors invites Shareholders to appoint the Company's Board of Directors for the 2026-2028 financial years by casting their vote in favor of one of the lists of candidates for the position of members of the Board of Directors of Ediliziacrobatica SpA that will be submitted and published in compliance with the provisions mentioned above.

3.4 Determination of the total compensation for each year of office of the members of the Board of Directors

Pursuant to Article 15 of the Bylaws, the shareholders' meeting may determine the compensation for the office of director, for each individual financial year or for multiple financial years. The remuneration of the directors holding the positions of Chief Executive Officer, delegated director with specific powers, Chairman, and Vice Chairman of the Board of Directors is established by the Board of Directors, after consulting the Board of Statutory Auditors. The Board of Directors elects its Chairman from among its members.

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Dear Shareholders,

In light of the above, we therefore invite you to decide, within the terms and according to the methods set out above, on the following:

(the) *to determine the number of members of the Board of Directors;*

(ii) *to determine the duration of the assignment;*

(iii) *to the appointment of the Councilors;*

(iv) *to determine the overall compensation for each year of mandate of the members of the Board of Directors.*

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Genoa, September 12, 2026

For the Board of Directors

President Riccardo Banfo

4. Appointment of the Board of Statutory Auditors:

4.1 appointment of three effective auditors and two substitutes;

4.2 appointment of the President of the Board of Statutory Auditors;

4.3 determination of the overall compensation for each year of the members' mandate of the Board of Statutory Auditors.

Dear Shareholders,

Regarding the fourth item on the agenda, we remind you that, at the ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2025, the term of the Company's Board of Statutory Auditors, appointed for the three-year term 2023-2025, will expire. It is therefore necessary to appoint a new supervisory body and its Chairman, in compliance with applicable regulatory and statutory provisions.

In this regard, it is recalled that, pursuant to Article 19 of the Bylaws, the Board of Statutory Auditors is composed of three standing auditors and two alternates who hold office for three financial years. They are appointed by the ordinary shareholders' meeting, which also appoints the Chairman in accordance with the law. At least one standing auditor and one alternate auditor are registered in the Register of Auditors held by the Ministry of Justice. The remaining members, if not registered, must be selected from among those registered in the professional registers established by decree of the Ministry of Justice, or from among tenured university professors in economics or law. The Board of Statutory Auditors oversees the legitimacy of the administration and oversees compliance with the law and the Bylaws, adherence to the principles of good administration, and, in particular, the adequacy of the administrative and accounting structure adopted by the company and its effective functioning. It may also perform statutory audits in the cases provided for by Article 2409-bis of the Italian Civil Code.

The appointment, dismissal, qualifications, duties, responsibilities, powers, and obligations of the Auditors, as well as the determination of their remuneration, are governed by the provisions of Articles 2397 et seq. of the Civil Code and other applicable laws. Finally, we remind you that the Assembly will also be called upon to decide on the compensation of the members of the supervisory body.

Given the above, the Board of Directors, having taken note of the provisions of the law and the bylaws regarding the composition, duration, methods of appointment and remuneration of the Board of Statutory Auditors, invites the Assembly to:

- *appoint the new Board of Statutory Auditors; -*
appoint the President of the Board of Statutory Auditors;
- *determine the compensation due to the Mayors.*

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Genoa, September 12, 2026

For the Board of Directors

President Riccardo Banfo