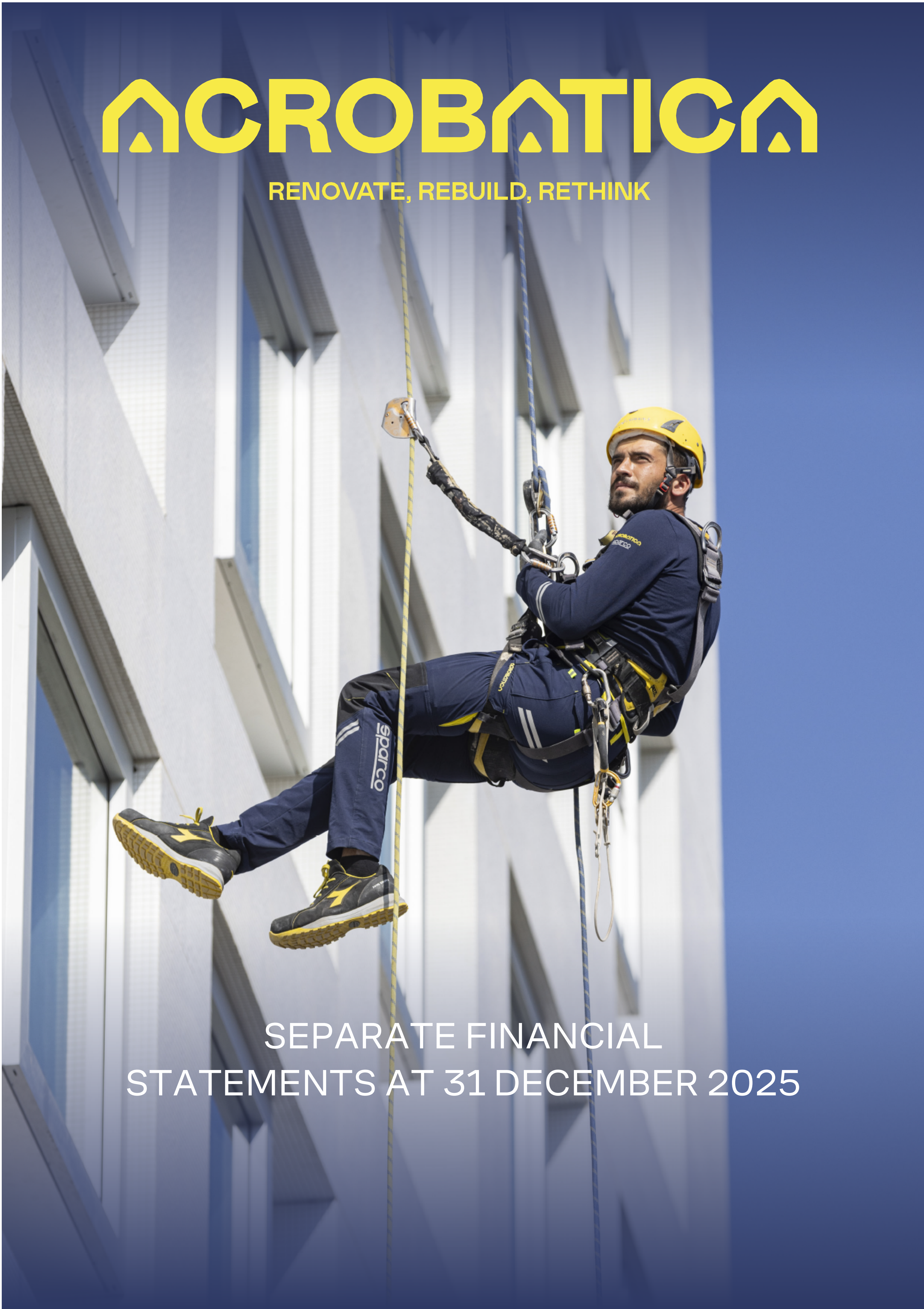

ACROBATICA

RENOVATE, REBUILD, RETHINK

SEPARATE FINANCIAL STATEMENTS AT 31 DECEMBER 2025

ACROBATICA

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

Directors' Report on the Separate Financial Statements at 31 December 2025

Dear Shareholders,

the Explanatory Notes provide information about the presentation of the financial statements at 31 December 2025.

This document presents information concerning the Company's situation and the operational performance, as well as the foreseeable development of operations, the net financial position, and the main risks and uncertainties to which the Company is exposed.

This report, drawn up with values expressed in thousands of euros, is presented alongside the financial statements to provide information about the Company's income, capital, financial and management situation, accompanied, where possible, by historical elements and prospective assessments. As described in more detail in the Explanatory Note, the 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.

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 Bank of Italy, 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 the NRRP measures. 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 "Industry Trends: Construction – July 2025" report, 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 measures, the postponement of investment decisions by businesses, 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 NRRP; 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 NRRP, whilst investments in housing fell by 4.9%, affected by the scaling back of construction incentives.

Furthermore, the Bank of Italy notes that, in 2025, value added in Italy continued to grow at a moderate pace, 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 NRRP. 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 NRRP 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 outlook for 2026 appears more favourable, but remains contingent on the ability to successfully complete the final phase of the NRRP and to translate 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 translates 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 on the Energy Performance of Buildings (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 NRRP.

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 main differentiating factor lies not only in 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 results of operations with regard to costs, revenues and investments.

During financial year 2025, the company operated in a significantly different environment compared with 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 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 Company 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 €130.5 million, down 2.5% on the €133.8 million recorded in the previous financial year.

Other income amounted to €0.3 million, compared to €2.3 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 substantially the same as in 2024, standing at €121.3 million (€121.4 million in 2024).

In particular, the cost for consumption stood at €14.4 million, in line with the previous year, while costs for services fell from €27.4 million to €25.4 million, benefiting from the initial efficiency and rationalisation measures introduced from the second half of the financial year onwards. Staff costs, amounting to €73.6 million, saw an increase of 1.9% on the previous year and accounted for 60.7% of total operating costs, reflecting the organisational structure required to support core business and the investments made in previous years to support growth. The factors underlying the increase in personnel costs are also set out in the Explanatory Notes. It should be noted that the increase in personnel costs was also affected by 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.

EBITDA stood at €9.2 million, compared to €12.5 million in 2024, with a margin at 7% of operating revenues (9% in 2024). The decline in profit margins is mainly attributable to the fall in business volumes and to the fact that costs did not fall proportionally.

Amortisation/depreciation for the year came to €7.1 million, substantially in line with the previous financial year. Write-downs and provisions, on the other hand, amounted to €11.4 million, up significantly compared to the €1.0 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 €9.2 million, compared to positive EBIT of €4.6 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 €6.6 million, up from €1.0 million in 2024. This item includes €3,605 thousand 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 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 receivables relating to the "Cura Italia" and "Rilancio" Decree Laws acquired following their transfer by direct beneficiaries or previous buyers.

Pre-tax income was therefore negative at €15.9 million (positive for €3.6 million in 2024), whilst the net profit (loss) was negative for €15.1 million.

Despite the negative financial result for the financial year, which was significantly influenced by non-recurring items, the Company 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 Agreemententered into for this purpose, please refer to the section “Going Concern” in the Explanatory Notes and “Business outlook”.

Company situation and management 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, as well as by market conditions still influenced by macroeconomic uncertainty and the high cost of money.

In this context, the Company continued its operations, maintaining a leading position in its target market and confirming its ability to generate significant business volumes, with operating revenues of €130.5 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 Explanatory Notes.

Analysis of the business 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 INCOME STATEMENT	Year 2025	Year 2024
Operating Revenues	130,520	133,846
Operating Costs	(121,284)	(121,363)
EBITDA	**9,236**	**12,483**
Amortisation and Depreciation	(7,128)	(6,937)
Write-downs and Provisions	(11,355)	(966)
EBIT	**(9,247)**	**4,580**
Financial income and charges	(6,622)	(991)
Profit (loss) before taxes	**(15,869)**	**3,589**
Income tax	780	(2,308)
Net profit (loss)	**(15,089)**	**1,281**
EBITDA %	7.08%	9.33%
EBIT %	(7.08%)	3.42%
Profit (loss) before taxes %	(12.16%)	2.68%
Net profit (loss) %	(11.56%)	0.96%

OPERATING REVENUES	Year 2025	%	Year 2024	%
Revenue from sales and services	130,227	99.78%	131,539	98.28%
Other income	293	0.22%	2,307	1.72%
TOTAL OPERATING REVENUES	**130,520**	**100.00%**	**133,846**	**100.00%**

OPERATING COSTS	Year 2025	%	Year 2024	%
Cost for consumption	14,364	11.84%	14,246	11.74%
Cost for services	25,419	20.96%	27,416	22.59%
Personnel expense	73,597	60.68%	72,174	59.47%
Other Operating Costs	7,904	6.52%	7,528	6.20%
TOTAL OPERATING COSTS	**121,284**	**100.00%**	**121,363**	**100.00%**

AMORTISATION/DEPRECIATION, PROVISIONS AND WRITE-DOWNS	Year 2025	%	Year 2024	%
Amortisation	383	2.07%	399	5.05%
Depreciation	1,907	10.32%	2,034	25.74%
Depreciation of rights of use	4,837	26.17%	4,504	57.00%
TOTAL AMORTISATION AND DEPRECIATION	**7,128**	**38.56%**	**6,937**	**87.78%**
Provisions	946	5.12%	213	2.69%
Write-downs	10,409	56.32%	753	9.53%
GENERAL TOTAL	**18,483**	**100.00%**	**7,903**	**100.00%**

FINANCIAL INCOME AND CHARGES	Year 2025	%	Year 2024	%
Financial Income	411	(6.21%)	1,760	(177.63%)
Financial charges	(6,876)	103.83%	(2,656)	268.13%
Share of Results of Joint Ventures	43	(0.65%)	(94)	9.50%
Forex income and expenses	(201)	3.04%	0	0.00%
TOTAL FINANCIAL INCOME AND CHARGES	**(6,622)**	**100.00%**	**(991)**	**100.00%**

Balance Sheet

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

RECLASSIFIED BALANCE SHEET	12/31/2025	12/31/2024
Inventories	1,948	1,142
Trade receivables	42,674	43,958
Trade payables (including advances from customers)	(19,145)	(23,268)
Operating NWC	**25,477**	**21,832**
Tax assets	22,412	14,110
Other current receivables	2,744	4,272
Tax liabilities	(6,396)	(10,388)
Other current payables	(10,420)	(11,238)
Net Working Capital	**33,816**	**18,587**
Tangible fixed assets (including rights of use)	20,687	24,102
Intangible assets	691	1,038
Financial fixed assets	20,249	15,908
Fixed assets	**41,625**	**41,049**
Other non-current assets	1,641	12,554
Other non-current liabilities (including employee benefits)	(8,608)	(6,768)
TOTAL Net Invested Capital	**68,475**	**65,421**
Equity	**(15,717)**	**(30,764)**
Cash and cash equivalents	7,864	21,799
Current financial receivables (including those measured at fair value)	2,932	906
Current financial liabilities (including leasing commitments)	(27,068)	(22,977)
Non-current financial liabilities (including leasing commitments)	(36,487)	(34,386)
Net Financial Position	**(52,758)**	**(34,657)**
TOTAL Equity and Net Financial Indebtedness	**(68,475)**	**(65,421)**
Short-term Net Financial Position	**(16,272)**	**(271)**

At 31 December 2025, net invested capital stands at €68.5 million, an increase on the €65.4 million at 31 December 2024. This increase mainly reflects the change in net working capital, partly offset by a reduction in certain non-current assets.

Net working capital amounted to €25.5 million, compared to €21.8 million in the previous financial year. This change is attributable, on the one hand, to the broad stability of trade receivables, which stood at €42.7 million compared to €44.0 million at 31 December 2024, and, on the other hand, to the decrease in trade payables, which fell from €23.3 million to €19.1 million. The trend in working capital therefore shows an increase 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 €33.8 million, up from €18.6 million as at 31 December 2024. This increase was influenced not only by the trend in working capital but also by the increase in tax assets, amounting to €22.4 million compared to €14.1 million in the previous financial year, mainly due to the rise in IRES receivables arising from withholdings and tax deductions on amounts received – for which the rates increased starting in 2024, as well as the reduction in tax liabilities, which fell from €10.4 million to €6.4 million.

Other current receivables and other current debts, on the other hand, have decreased compared to the previous financial year.
Fixed assets were also stable, standing at €41.6 million compared to €41.0 million at 31 December 2024. Tangible fixed assets, including right-of-use assets recognised in accordance with IFRS 16, fell from €24.1 million to €20.7 million, whilst financial fixed assets rose from €15.9 million to €20.2 million. Intangible assets amounted to €0.7 million, down on the €1.0 million in the previous financial year. For details regarding changes in fixed assets, please refer to the tables contained in the Explanatory Notes to the Financial Statements.
Other non-current assets fell significantly, from €12.6 million to €1.6 million, due to the reduction in long-term tax assets (former "façade" bonus) which were transferred during the financial year and are expected to be transferred during the next financial year (and are therefore classified under NWC), whilst other non-current liabilities, including employee benefits, increased from €6.8 million to €8.6 million.
The net financial position is negative for €52.8 million, compared to €34.7 million at 31 December 2024. This deterioration is mainly attributable to the reduction in cash and cash equivalents, which fell from €21.8 million to €7.9 million, and to the increase in non-current financial liabilities, which stood at €46.2 million compared to €34.4 million in the previous financial year, as a result of new loans taken out during the financial year.

Overall, the statement of financial position at 31 December 2025 shows an increase in net invested capital and a deterioration in the net financial position, in a financial year characterised by significant cash outflow and a complex operating and financial environment. These factors made it necessary to initiate a process to restore balance to the Company's financial position, which was put into practice through the Interbank Rescheduling Agreement with lending institutes, aimed at ensuring the sustainability of the Company's financial commitments and supporting the implementation of its Business and Financial Plan. For more details please refer to the section "Going Concern Considerations" in the Explanatory Notes to the Separate Financial Statements at 31 December 2025.

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	34.94%	38.35%
b) Weight of current assets = Current assets / Total assets	65.06%	61.65%
c) Weight of equity = Equity / Total liabilities	12.69%	22.01%
d) Weight of third-party equity = Liabilities / Total liabilities	87.31%	77.99%

Profitability indicators (or indicators of economic performance)The ROE reports the profitability of the investment in the Company'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 2025	Year 2024
ROE (return on equity)	(96.01%)	4.16%
ROE before taxes	(100.97%)	11.67%
ROI (return on investment)	(7.47%)	3.28%
ROS (return on sales)	7.09%	9.49%

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 2025 and 2024.

DESCRIPTION	12/31/2025	12/31/2024
Current assets a) Current Ratio = ------------------------ Current Liabilities	127.84%	126.99%
Fin. Assets Current Lease liabilities b) Liquidity ratio = ------------------------ Assets Current Lease liabilities	39.89%	98.82%
Equity c) Coverage Cap. Fixed = ------------------------ Non-current assets	36.33%	57.39%

Risks related to the sector of activity and level of competition

As mentioned, the Company operates in the sector of building restructuring in Italy, within the macro-segment of the construction market of external refurbishment.

The Company’s primary requirement is to acquire new customers in order to ensure business continuity considering the large margins of economic return with respect to the volume of investments and the Economic and Financial Plan for the years 2026-2031.

Risks related to supplier dependence

Since the beginning of its activity, the Company, 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 Company and to meet delivery deadlines, as it is not difficult to find replacement suppliers.

Risks related to financial indebtedness

The 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 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 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 Company 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 of the Company; please refer to the section "Going Concern" in the Explanatory Notes.

Liquidity risk

The 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 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 and Financial Plan drawn up by the 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 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 Explanatory Notes.

Credit risk

The Company 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, the Company has recorded a decline in profit margins and 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 controls / oversight structures for working capital management and trade receivables recovery, and launching specific operational initiatives designed to accelerate collections and reduce the most aged receivables balances. 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 the best 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 Company 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 Company's exposure to credit risk and support the gradual improvement in the quality of working capital.

Climate Change Risk

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 Company'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 aimed at minimising environmental impact;
- 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 Company'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.

Information on Staff Relations

During the financial year, the Company fulfilled its legal obligations in terms of safety, continuing all initiatives adopted over 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 RSPP (health and safety officer);
- preparation and distribution of documents referred to in Italian Legislative Decree 81/2008.

As regards the number of employees, there were 1,593 at 31 December 2024, 1,481 at 31 December 2025 and an average of 1,563 throughout 2025.

Application of the Privacy Law

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

Tax situation

The tax situation is monitored, and 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 Formal Notice of Findings 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

The Company did not carry out any Research and Development activities during the year.

Relationships between related parties

During the year, the following relationships were maintained between the Company and the Subsidiaries, in addition to other related parties as shown in the table; these transactions of a commercial and financial nature occurred under normal market conditions.

DENOMINATION	Financial Receivables	Trade Receivables	Sundry receivables	Financial Payables	Trade Payables	Revenues	Costs	Financial income and charges
Acrobatica Energy S.r.l.		146			(2)		0	
Ediliziacrobatica France S.a.s.	5,131	4,045			(177)	1,493		122
Ediliziacrobatica Iberica S.L.	25	371			0	5		
Ediliziacrobatica Monaco S.A.M.	280	459			0	46		
Enigma Capital Investments LLC	2,585	62			(4)	17		(10)
Verticaline S.r.l.		0		(800)	0			
Smart Living S.r.l.	2,499	175			0			39
ARIM Holding S.a.r.l.		221	207	(1,880)	(1,039)		(1,700)	(104)
Arimmobilier S.r.l.			229				(103)	
Edac I Profile S.r.l.					(3)		(39)	
EDAC Italia S.r.l.			296				(36)	
Directors				(60)			(471)	
Total	**10,520**	**5,479**	**733**	**(2,739)**	**(1,224)**	**1,560**	**(2,349)**	**47**

Secondary Offices

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

The Company also has a sales network of 61 EdiliziAcrobatica SpA points and 89 warehouses.

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

As at 31 December 2025, the 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 Explanatory Notes, in the section on Equity, the balance sheet value of treasury shares is €450 thousand.

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

Shareholding structure at 31 December 2025:

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

Events after the reporting period

Among the most significant events occurring after the end of the financial year was the completion of negotiations with the banking system, which led to the finalisation of an Interbank Rescheduling Agreement, signed on 3 August 2026, aimed at rescheduling the maturities of the existing financial indebtedness in line with the assumptions set out in the Plan. This Agreement represents a significant step in the process of rebalancing the financial structure of the 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 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 Company’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.

Training

Human resources training has always been at the core of the Company'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.

Environment, Social, Governance

The Company 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 Italian Legislative Decree 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.

At the same time, in 2024 the Company approved its fourth sustainability report in and is currently in the process of approving its fifth sustainability report on 31 December 2025.

Business outlook

The 2026 financial year marks the first year in which the Company will fully implement the initiatives set out in the Business and Financial Plan underpinning the Interbank 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 by restoring operational profitability, reducing working capital requirements and strengthening cash generation.

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.

As previously disclosed, 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.

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

Proposed allocation

Shareholders, we propose that the loss for the 2025 financial year be carried forward to retained earnings.

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 Euros)		
Revenue from sales and services	130,226,647	131,539,148
Other income	293,128	2,306,802
Cost for consumption	(14,363,939)	(14,245,767)
Cost for services	(25,418,747)	(27,415,854)
Personnel expense	(73,597,442)	(72,173,866)
Other Operating Costs	(7,903,850)	(7,527,936)
Gross Operating Margin	**9,235,798**	**12,482,528**
Amortisation and Depreciation	(7,127,544)	(6,937,090)
Provisions and Write-downs	(11,355,015)	(965,723)
Net Operating Margin	**(9,246,761)**	**4,579,716**
Financial Income	411,491	1,759,762
Financial charges	(6,875,677)	(2,656,361)
Share of Results of Joint Ventures	43,088	(94,088)
Forex income and expenses	(201,207)	0
Net financial income (expense)	**(6,622,304)**	**(990,687)**
Net profit (loss) before taxes	**(15,869,066)**	**3,589,028**
Income tax	779,753	(2,307,923)
Profit (loss) for the Period	**(15,089,313)**	**1,281,106**

Earnings (Loss) per Share, Basic (amounts in Euros)	**(1.79)**	**0.15**
Earnings (Loss) per Share, Diluted (amounts in Euros)	**(1.79)**	**0.15**

STATEMENT OF OTHER COMPREHENSIVE INCOME	Year 2025	Year 2024
(amounts in Euros)		
Profit (loss) for the Period	**(15,089,313)**	**1,281,106**
Actuarial gain / (losses)	77,336	(5,257)
Change in Fair Value of CFH Reserve	(45,750)	(47,258)
Related tax	10,980	11,342
Comprehensive income for the Period	**(15,046,747)**	**1,239,933**

STATEMENT OF FINANCIAL POSITION	12/31/2025	12/31/2024
(amounts in Euros)		
Intangible assets	690,519	1,038,279
Goodwill	0	0
Rights of use assets	18,204,135	20,485,971
Tangible fixed assets	2,482,422	3,616,358
Financial fixed assets	20,248,594	15,908,207
Other non-current assets	1,641,044	12,553,538
Non-current assets	**43,266,713**	**53,602,354**
Inventories	1,948,024	1,141,758
Trade receivables	42,673,687	43,958,378
Tax assets	22,411,657	14,109,659
Other Current assets	2,744,140	4,271,512
Cash and cash equivalents	7,864,451	21,799,249
Current Financial Assets	177,882	0
Other current financial assets measured at fair value	2,753,651	906,336
Current assets	**80,573,493**	**86,186,891**
TOTAL ASSETS	**123,840,206**	**139,789,245**
Non-current financial liabilities	21,911,237	17,774,381
Non-current lease liabilities	14,575,443	16,611,432
Employee benefits	7,548,159	6,512,828
Other non-current liabilities	1,059,383	255,593
Non-current liabilities	**45,094,222**	**41,154,234**
Current financial liabilities	22,676,725	18,438,450
Current lease liabilities	4,390,925	4,538,357
Trade payables	12,593,911	13,310,596
Advances from customers	6,550,903	9,957,859
Tax liabilities	6,396,468	10,387,675
Other current liabilities	10,420,005	11,238,278
Current Liabilities	**63,028,937**	**67,871,216**
Share capital	842,289	842,289
Statutory reserves	11,420,753	11,418,640
FTA Reserve	(4,466,347)	(4,466,347)
OCI Reserve	193,445	150,879
Retained earnings	22,816,222	21,537,229
Profit (loss) for the Period	(15,089,313)	1,281,106
Equity	**15,717,048**	**30,763,795**
TOTAL LIABILITIES	**123,840,206**	**139,789,245**

STATEMENT OF CASH FLOWS	Year 2025	Year 2024
(amounts in Euros)		
Net Profit (loss) for the Period	(15,089,313)	1,281,106
Amortisation and Depreciation	7,127,544	6,937,090
Write-downs and Provisions	11,355,015	965,723
Changes post-employment benefits	1,035,332	1,587,750
Change in advances from customers	(3,406,956)	173,603
Income tax	(779,753)	2,307,923
Other changes in non-monetary items	(131,839)	150,927
Cash flows before changes in Net Working Capital	**110,031**	**13,404,122**
Changes in inventories	(806,266)	(191,171)
Changes in trade receivables	(6,252,683)	(6,153,495)
Change in trade payables	(716,686)	481,690
Changes in other receivables /debts or other assets/liabilities	(1,913,985)	8,564,709
Tax payment	(1,059,002)	(645,811)
Cash flows from changes in Net Working Capital	**(10,748,622)**	**2,055,922**
Cash flows from operating activities	**(10,638,592)**	**15,460,044**
Acquisition of intangible assets	(35,321)	(461,275)
Acquisition of property, plant, and equipment	(861,550)	(2,108,527)
Acquisition of investments and other assets	(691,000)	(60,000)
Price Paid for Business Combination	(200,000)	0
Cash flows from investing activities	**(1,787,871)**	**(2,629,802)**
New financing	23,717,477	22,269,291
Decrease of financial assets	(0)	1,837,522
Investments in Financial Assets	(2,000,000)	0
Repayments of loans	(15,403,351)	(14,739,225)
Disbursement of Loans	(2,556,149)	(1,766,503)
Repayments of lease liabilities	(5,266,312)	(4,352,015)
Dividends paid	(0)	(1,220,389)
Sale/(Purchase) of treasury shares	0	0
Cash flows from financing activities	**(1,508,335)**	**2,028,681**
NET CASH FLOW FOR THE YEAR	**(13,934,798)**	**14,858,923**
Cash and cash equivalents at the beginning of the Period	**21,799,249**	**6,940,326**
Net cash flow for the year	(13,934,798)	14,858,923
Cash and Cash Equivalents Acquired	0	0
Cash and Cash Equivalents at End of the Period	**7,864,451**	**21,799,249**

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserve	Retained earnings	Profit (loss) for the Period	Equity
(amounts in Euros)							
Opening balance at 01/01/2024	**831,722**	**11,161,565**	**(4,466,347)**	**192,052**	**18,840,011**	**4,025,168**	**30,584,171**
Allocation of prior Period profit		1,631			2,763,723	(2,765,354)	
Dividends		39,426				(1,259,814)	**(1,220,388)**
Treasury shares							
Share-based payments	8,154				(8,154)		
Changes in scope of consolidation							
Change/Translation							
Profit (loss) for the Period						1,281,106	**1,281,106**
Other comprehensive income				(41,173)			**(41,173)**
Other movements	2,413	216,018		(1)	(58,351)		**160,079**
Final balance at 12/31/2024	**842,289**	**11,418,640**	**(4,466,347)**	**150,879**	**21,537,229**	**1,281,106**	**30,763,795**

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserve	Retained earnings	Profit (loss) for the Period	Equity
(amounts in Euros)							
Opening balance at 01/01/2025	**842,289**	**11,418,640**	**(4,466,347)**	**150,879**	**21,537,229**	**1,281,106**	**30,763,795**
Allocation of prior period profit		2,113			1,278,993	(1,281,106)	
Dividends							
Treasury shares							
Share-based payments							
Changes in scope of consolidation							
Change/Translation							
Profit (loss) for the Period						(15,089,313)	**(15,089,313)**
Other comprehensive income				42,566			**42,566**
Other movements							
Final balance at 12/31/2025	**842,289**	**11,420,753**	**(4,466,347)**	**193,445**	**22,816,222**	**(15,089,313)**	**15,717,048**

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Basis of preparation of the separate financial statements

These Financial Statements, expressed in Euro, were prepared:

- In compliance with the International Accounting Standards issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union ("IFRS as adopted by the European Union") as well as in compliance with the provisions issued in implementation of Article 9 of Legislative Decree No. 38 of 28 February 2005.

- On a going concern basis, and therefore on the assumption that the Company will be able to satisfy the mandatory repayment conditions of the credit lines granted by the banks and of the bond issues as described in the following paragraph "Considerations on Going Concern".

Amounts shown in the notes to the Separate Financial Statements, where not expressly specified, are in thousands of Euros.

Changes in the application of accounting standards, where relevant, are described in the following paragraphs.

CONTENT AND FORM OF THE SEPARATE FINANCIAL STATEMENTS

These Financial Statements consist of: the Income Statement (showing items broken down by nature), the Statement of Other Comprehensive Income, the Statement of Financial Position (presenting assets and liabilities according to their maturity, showing current and non-current items), the Statement of Cash Flows (structured on the basis of the indirect method, showing cash flow from operating activities, investment activities and financing activities) and the Statement of Changes in Shareholders' Equity, as well as these Explanatory Notes to the Financial Statements.

In addition, all additional information deemed necessary to give a true and fair view has been provided in these notes, even where not specifically required by law.

Finally, it should be noted that, during 2025, reclassifications were made to the financial statements for the 2024 financial year in order to provide a clearer presentation compared to 2025.

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.

From financial year 2024, the Company 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, with resulting greater pressure on net working capital and a higher financial requirement to support operations. At the same time, the Company has incurred an increase in 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, Acrobatica reported a positive EBITDA of €9.2 million in financial year 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 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”) carried out 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 Company, including:
(i) the completion of the corporate reorganisation process through the rationalisation 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 monetisationof 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 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.

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 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 the stock of trade receivables and net working capital over the Plan's horizon.

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

In implementation of the Plan, and in order to ensure financial sustainability during the efficiency improvement and revitalisation phase, the 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 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 point out, however, that, in view of some uncertainties regarding the achievement of the Plan's economic and financial objectives highlighted 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 therein with regard to 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 Company and the majority shareholder to carry out 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 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 Company but also on the occurrence of external conditions, circumstances and parties, which may give rise to significant doubts as to the 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 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 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 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.

During the same period, discussions with the banking sector were initiated and subsequently concluded, with a view to redefining the repayment profile of the 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 Company with a further draft assessment notice relating to the 2023 tax year; the Company believes it has sound grounds to seek 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.

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 Company 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 sale of goods are recognised when the Company 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. Revenue from services is recognised upon completion and/or accrual of the services. Transactions with related entities were conducted under normal market conditions.

Below is a summary of the Company'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: 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 tax shown in the income statement include current and deferred taxes. Income tax are generally charged to the income statement, except when they relate to matters recognised directly in equity. In this case, income tax 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.

Deferred tax assets 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 Company'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 mainly by 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 Company 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-useAssets and Lease Liabilities

Right of use resulting from the signing of movable and immovable lease agreements, are recognised at the net present value of the contractual flows planned (including a possible renewal), discounted at the rate of 2% for movable contracts and for immovable contracts due by 2030 and at the rate of 3% for real estate contracts maturing after 2030 (by reference to the Company'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 the 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 Company 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 not differ appreciably from the current costs at year-end.

Current Financial Assets, Receivables 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 recoverable amount. 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.

Furthermore, trade receivables are measured at amortised cost, net of expected credit losses (ECL). In accordance with the simplified approach set out in IFRS 9, the Company recognises expected credit losses over the entire remaining life of the loan (lifetime ECL), determined using a write-down matrix based on historical loss experience, appropriately updated to reflect the forward-looking information available 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 benefit liabilities

Employee Benefits, the main element of Other Non-current liabilities, paid upon or after the termination of employment with the Company, 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 duration 10+ 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 expenses

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 obligation can be reliably estimated.

Provisions are recorded at the value representing the best estimate of the amount the Company would rationally pay to settle the obligation or to transfer it to a third party 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 settlement of which is not likely to require an outflow of resources.

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

In cases where the Company has transferred the 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 financial statements to the extent of its 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 Company may be required to pay.

In cases where the residual involvement takes the form of an option issued and/or purchased on the transferred asset (including cash-settled or similar options), the extent of the Company's involvement corresponds to the amount of the transferred asset that the Company may repurchase; however, in the case of a put option issued on an asset measured at fair value (including cash-settled or similar options), the extent of the Company'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 Company is the Euro. Transactions in foreign currencies are, in the first instance, translated 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.

Use of estimates

The preparation of the separate financial statements and the related Explanatory Notes requires the making of estimates and assumptions that have an effect on the value of the assets and liabilities entered, on the information relating to assets and potential liabilities at the balance sheet date and on the amount of revenues and period costs.

Estimates are used in several areas, such as:

- determination of allowance for doubtful accounts;
- valuation of employee benefits;
- recoverability of assets relating to deferred and advance taxes;
- valuation of provisions and contingent liabilities related to civil, administrative and tax proceedings (based on complex elements and that by their nature imply the use of Directors' judgement, also taking into account the information acquired from external consultants, and concern both the determination of the degree likelihood of the occurrence of conditions that may entail a cash outlay and therefore the classification among liabilities or among contingent liabilities);
- valuation of any impairment of financial fixed assets (investments); described in particular in the section “Investments”, which involves – when estimating the value in use – the use of the Financial Plans of the subsidiaries based on a set of assumptions regarding inflation, increases in personnel costs and/or consumption, and expected sales volumes;
- determination of discount rates for tax credit and valuation of renewal options for rights of use assets.

Estimates and assumptions are reviewed periodically by the Company based on the best knowledge of the Company’s business and other factors reasonably deducible from 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.

COMMENTS ON THE MAIN INCOME STATEMENT ITEMS

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	120,938	122,130	(1,192)
Revenue from products and services	5,032	5,255	(223)
Revenue from royalties	4,256	4,155	102
Total revenue from sales and services	**130,226**	**131,539**	**(1,313)**

At 31 December 2025, the item "Revenue from sales and services" mainly includes revenue from production at construction sites, which decreased slightly compared to the previous year. For more details on business trends, please refer to the Directors' Report.

The Company monitors its operations and assesses its economic and financial performance on a unit-by-unit basis. Given the absence of distinct operating segments that are regularly analysed by management for the purposes of resource allocation and performance assessment, no separate sector information is provided in accordance with IFRS 8. Please refer to the Consolidated Financial Statements for sector information at Group level.

Operating Costs

OPERATING COSTS	Year 2025	Year 2024	Difference
Cost for consumption	14,364	14,246	(118)
Cost for services	25,419	27,416	1,997
Personnel expense	73,597	72,174	(1,424)
Other Operating Costs	7,904	7,528	(376)
Total Operating Costs	**121,284**	**121,363**	**79**

Costs for consumption amounted to €14,364 thousand (€14,246 thousand in 2024). This item is mainly composed of Costs for Acquisitions of consumables used in the production process.

Costs for services amounted to €25,419 thousand (€27,416 thousand in financial year 2024). Costs consist mainly of costs:

- for outsourced works and public land occupancy fees, mainly amounting to €2,207 thousand (€3,186 thousand in 2024);
- for indirect services, such as vehicle maintenance, waste disposal, electricity and utilities in general, amounting mainly to €2,494 thousand (€2,888 thousand in 2024);
- for technical, commercial, marketing and professional consulting services attributable for €12,055 thousand (€14,294 thousand in 2024);
- for staff training, travel, board and lodging in the amount of €2,749 thousand (€3,208 thousand in 2024);
- for IT and professional consulting services for €4,408 thousand (€2,650 thousand in 2024);
- for insurance and other miscellaneous services totalling €1,038 thousand (€559 thousand in 2024);
- for directors' and statutory auditors' fees totalling €467 thousand (€628 thousand in 2024).

Personnel expense amounted to €73,597 thousand (€72,174 thousand in financial year 2024). The increase in personnel expense is mainly due to the rise in headcount at EdiliziAcrobatica S.p.A. 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 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 led to a gradual realignment of the workforce with the Company's operational requirements, as highlighted by a comparison with the previous financial year, which shows a difference of +47 employees in July 2025 compared to the corresponding period in 2024, which gradually decreased to a difference of -115 employees in December 2025 versus December of the previous year.

It should also be noted that, during the year, the 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, Provisions and Write-downs

Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria. The item is broken down as follows:

AMORTISATION AND DEPRECIATION	2025	2024	Difference
Amortisation	383	399	(16)
Depreciation	1,907	2,034	(126)
Depreciation of rights of use	4,837	4,504	333
Total Amortisation and Depreciation	**7,128**	**6,937**	**190**
Provisions	946	213	733
Write-downs	10,409	753	9,656
Total Write-downs and Provisions	**11,355**	**965**	**10,389**

Write-downs and provisions for the period mainly related to:

- Provisions for operational risks amounting to €946 thousand; please refer to the section on provisions for risks for further details;
- Trade receivables amounting to €7,537 thousand relating to both receivables from invoices issued and invoices yet to be issued;
- 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 for FV adjustments at 31 December 2025.

Financial Expenses

Financial charges are broken down as follows:

FINANCIAL CHARGES	2025	2024	Difference
Interest payable on loans and bonds	1,679	1,428	251
Interest on lease liabilities	537	550	(13)
Interest on employee benefit	203	166	37
Financial charges on ‘construction’ receivables	3,605	0	3,605
Miscellaneous liabilities	852	513	340
Total financial charges	**6,876**	**2,656**	**4,219**

Total financial charges in 2025 amount to €6,876 thousand. This item includes €3,605 thousand 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 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 tax

Income tax are broken down as follows:

INCOME TAX	2025	2024	Difference
Current taxes – IRES	0	(495)	495
Current taxes – IRAP	(706)	(1,070)	364
Taxes from previous years	124	(366)	490
Deferred Tax Assets	1,362	(377)	1,739
Total Income tax	**780**	**(2,308)**	**3,088**

The Company 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; taxes from previous years are comprehensive of interest and sanctions and are also related to the positive (or negative) difference between the amount due because of the settlement of a dispute or settlement and the value of the accrued fund in previous years. 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.

Below is the IRES reconciliation statement:

ETF IRES reconciliation	2025	2024
Profit (loss) before taxes	(15,869)	3,589
Theoretical tax burden (%)	24%	24%
Theoretical IRES	(3,809)	861
Permanent differences	10,247	(855)
Temporary differences	1,752	8
Taxable profit	(3,871)	2,063
Actual IRES	(929)	495
Actual tax burden (%)	6%	17%

Below is the IRAP reconciliation statement:

ETF IRAP reconciliation	2025	2024
Profit (loss) before taxes	(15,869)	3,589
Not significant costs	91,575	74,809
Difference between production costs and revenues relevant for Theoretical IRAP purposes	75,706	77,719
Theoretical tax burden (%)	4.10%	4.12%
Theoretical IRAP	3,101	3,205
Permanent differences	(58,024)	(51,239)
Temporary differences	(458)	(545)
Difference between production costs and revenues relevant for Actual IRAP purposes	17,223	25,934
Actual IRAP	706	1,069
Actual tax burden (%)	0.93%	1.38%

Earnings (Loss) per Share

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

STATEMENT OF CALCULATION OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	12/31/2025	12/31/2024
Profit (loss) for the Period	(15,089,313)	1,281,106
Average weighted shares	8,422,885	8,387,700
Earnings (Loss) per Share, Basic (amounts in Euros)	(1.79)	0.15
Profit (loss) for the Period	(15,089,313)	1,281,106
Average weighted shares	8,422,885	8,410,263
Earnings (Loss) per Share, Diluted (amounts in Euros)	(1.79)	0.15

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
Intangible assets	691	1,038
Goodwill	0	0
Rights of use assets	18,204	20,486
Tangible fixed assets	2,482	3,616
Financial fixed assets	20,249	15,908
Other non-current assets	1,641	12,553
Total non-current assets	**43,267**	**53,602**

Below are the comments on the individual items.

Intangible assets

Intangible assets consist mainly of computer programmes, including, in particular, internally developed software. Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria.

The table below shows the changes in intangible fixed assets.

Changes in Intangible Assets	Software	Point start-up costs	Total
Historical Cost	1,194	3,777	4,971
Amortisation Fund	(556)	(3,377)	(3,933)
Value as of /2024	**638**	**400**	**1,038**
Increases for the year	11	24	35
Amortisation for the year	(206)	(177)	(383)
Changes in the year	**(194)**	**(153)**	**(347)**
Historical Cost	1,206	3,801	5,007
Amortisation Fund	(762)	(3,554)	(4,316)
Value as of /2025	**444**	**247**	**691**

Rights of Use Assets

Changes in Rights of Use Assets are as follows:

Right-of-Use Assets	Real Estate	Movable Assets	Total
Historical Cost	20,742	14,390	35,132
Accumulated depreciation	(6,940)	(7,707)	(14,647)
Value as of /2024	**13,802**	**6,684**	**20,486**
Increases for the year	1,407	1,473	2,880
Disposals during the year – Cost	(387)		(387)
Disposals during the year – Accumulated depreciation	71	-	71
Depreciation for the period	(1,805)	(3,032)	(4,837)
Other changes during the year	(10)	-	(10)
Net changes for the year	**(723)**	**(1,559)**	**(2,282)**
Historical Cost	21,763	15,863	37,626
Accumulated depreciation	(8,684)	(10,738)	(19,422)
Value as of /2025	**13,079**	**5,125**	**18,204**

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 in 2025. Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria.

Tangible fixed assets

Tangible fixed assets mainly consist of improvements of third-party assets (relating to the numerous leased properties) and work kits provided to operators.

Acquisitions for the period mainly comprise: operator work kits (€675 thousand at 31 December 2025 compared to €1,263 thousand at 31 December 2024) and improvements on third-party assets (€121 thousand at 31 December 2025 compared to €632 thousand at 31 December 2024). Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria.

The following table shows the changes in Tangible fixed assets.

Changes in Tangible Fixed Assets	Installations	Equipment	Furniture	Electronic Equipment	Improvements on third-party assets	Kit	Other	Total
Historical Cost	190	276	1,073	764	3,317	5,772	271	11,663
Accumulated depreciation	(161)	(93)	(719)	(423)	(1,709)	(4,747)	(193)	(8,045)
Value as of /2024	**29**	**183**	**354**	**341**	**1,608**	**1,025**	**76**	**3,616**
Increases for the year		13	38	2	121	675	13	862
Disposals during the year – Cost		(126)						(126)
Disposals during the year – Accumulated depreciation		41						41
Depreciation for the period	(23)	(30)	(72)	(119)	(547)	(1,085)	(31)	(1,907)
Net changes for the year	**(23)**	**(104)**	**(34)**	**(117)**	**(426)**	**(410)**	**(18)**	**(1,134)**
Historical Cost	190	164	1,112	765	3,438	6,447	281	12,398
Accumulated depreciation	(184)	(85)	(792)	(542)	(2,256)	(5,832)	(224)	(9,916)
Value as of /2025	**6**	**79**	**320**	**223**	**1,182**	**614**	**57**	**2,482**

Financial fixed assets

Financial fixed assets consist of Investments, Receivables from subsidiariesand Receivables from other companies, and the positive fair value of an interest-rate swap classified as held to hedge cash flows.

The most significant change in the value of investments during the financial year relates to the acquisition of a stake in Verticaline S.r.l. for €1,000 thousand. Indeed, on 31 January 2025, the Company 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.

Furthermore, it should be noted that on 1 January 2025, the Company 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. Control was obtained on a gratuitous basis, thanks to a clarification of the nature and extents of relations between the shareholders.

The increase in receivables from subsidiaries stems from loans granted, at market rates, to Acrobatica Smart Living S.r.l. for a net amount of €2,449 thousand, operating in the building renovation and energy efficiency sector, in order to support the progress of contracts relating to works carried out in the earthquake-affected area and eligible for the preferential schemes linked to the Superbonus. The recoverability of the financial receivable is supported by the expected collection of the related tax receivables and their disposal in accordance with the procedures laid down by current legislation.

Changes in Financial fixed assets are shown below:

Changes of Financial fixed assets	Investments	Receivables from subsidiaries	Financial derivatives assets	Total
Value as of /2024	**7,940**	**7,964**	**4**	**15,908**
Increases for the year	1,000	3,331		4,331
Decreases for the year		(84)		(84)
Waivers of receivables for the Year		(691)		(691)
Other changes during the year	93			93
Reclassifications	691			691
Value as of /2025	**9,724**	**10,520**	**4**	**20,248**

Investments in subsidiaries are detailed below:

Subsidiaries	Carrying amount	Equity	% ownership	Pro-rata Shareholders' Equity
Ediliziacrobatica France S.a.S.	975	(6,052)	100%	(6,052)
Ediliziacrobatica Iberica SL	1,791	76	90%	68
Acrobatica Energy S.r.l.	99	1,922	99%	1,903
Ediliziacrobatica Monaco SAM	90	(423)	60%	(253)
Enigma Capital Investment LLC	5,675	580	51%	290
Acrobatica Smart Living S.r.l.	93	(394)	51%	(201)
Verticaline S.r.l.	1,000	893	80%	714

The Company verifies once a year the recoverability of the book value of investments, to determine whether there is any indication that these investments may have suffered an impairment loss (review of trigger events). If such an indication exists, it is necessary to estimate the recoverable amount of the asset to determine any impairment loss. The recoverable value is the higher of the current value less costs to sell and its value in use determined as the present value of estimated future cash flows. An impairment loss is recognised if the recoverable amount is less than the carrying amount.

The above analysis revealed that the carrying amount of the investment in Edac France S.a.S, Edac Iberica S.L. and Enigma Capital Investments LLC appears to be significantly higher than the pro-rata equity; consequently, it has become necessary to determine the recoverable amount. The Company determined these values using the Discounted Cash Flow model methodology based on the 2026-2029 business plan. Considering the results of the impairment test performed, the recoverability of the carrying value of investments was confirmed.

In particular, with regard to the French subsidiary, as early as the 2025 financial year, it launched a comprehensive process to rationalise costs and improve operational efficiency, the effects of which enabled it to achieve results that exceeded the forecasts set out in the budget. EBITDA for the financial year was, in fact, higher than forecast, confirming the effectiveness of the measures taken and the company's growing ability to generate financial results in line with its business development targets. These results are, moreover, set to be confirmed in 2026 as well and are in line with the budget forecasts.

With regard to the Spanish subsidiary, the levels of profitability achieved are not yet fully in line with initial expectations and the assumptions set out in the business plans. However, as early as 2025 – and with a further intensification in 2026 – numerous initiatives were implemented to improve efficiency and rationalise costs, with a particular focus on reducing personnel costs, reviewing the organisational structure and streamlining operational areas that were underperforming. Based on the performance recorded in the first few months of 2026 and the expected effects of the measures implemented, management anticipates a gradual recovery in profitability from the second half of the financial year onwards, with sustainable growth in the financial results in subsequent years.

With regard to the investment 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 note that the recoverability of the balance sheet values of the investments held in subsidiaries is closely linked to the achievement of the economic and financial targets set out in the relevant business plans. Although these targets presuppose a gradual improvement in operational performance compared with that achieved in recent financial years, they are consistent with the management actions and efficiency and development initiatives undertaken by the Group. There remain inherent elements of uncertainty relating to the implementation of the plan's assumptions and the evolution of the relevant economic context, which the Directors monitor constantly.

Changes in financial receivables are shown below:

FINANCIAL RECEIVABLES FROM SUBSIDIARIES	Initial	Increases	Decreases	Final
Ediliziacrobatica France S.a.s.	5,019	162	(50)	5,131
Ediliziacrobatica Iberica S.L.	25	691	(691)	25
Ediliziacrobatica Monaco S.A.M.	240	40		280
Enigma Capital Investments LLC	2,629		(44)	2,585
Acrobatica Smart Living S.r.l.	51	2,542	(93)	2,500
Total Financial Receivables from Subsidiaries	**7,964**	**3,435**	**(878)**	**10,521**

Increases for the year relate, in particular, to loans granted by the Company to the Group's subsidiaries during the financial year. Decreases for the year relate to repayments or waivers of receivables. In particular, during the financial year, the loan granted to the Spanish company for €691 thousand was waived. This credit was recognised in the Spanish company's financial statements as a reserve for a future capital increase and in the Company's financial statements as an increase in the value of the investment.

The Directors would note that the recoverability of the balance sheet values for the investments held in the aforementioned subsidiaries depends on their actual ability to achieve the economic and financial targets set out in their respective multi-year plans, which represent a break from the results recently achieved by those companies.

Other non-current assets

Other non-current assets mainly consist of deferred tax assets in the amount of €1,231 thousand and security deposits in the amount of €410 thousand, relating to rental contracts for service points used by the Company to conduct its business in Italy.

Deferred tax assets, accrued against the application of the discount on invoices as provided by tax regulations, which the Company intends to offset or transfer in future years, have been reclassified within this item. It should be noted that the amount of €1,231 thousand has already been written down to its realisable value, as determined by market prices.

Current assets

The breakdown of Current assets is as follows:

CURRENT ASSETS	12/31/2025	12/31/2024
Inventories	1,948	1,142
Trade receivables	42,674	43,958
Tax assets	22,412	14,110
Other Current assets	2,744	4,272
Cash and cash equivalents	7,864	21,799
Current Financial Assets	178	0
Other current financial assets measured at fair value	2,754	906
Total Current assets	**80,573**	**86,187**

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 Company.

At 31 December 2025, inventories had increased by approximately €0.8 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 amount to €42,674 thousand (€43,958 thousand at 31 December 2024) and are recognised net of an allowance for doubtful accounts of €9,662 thousand. This item comprises receivables from customers in respect of invoices issued (totalling €27,939 thousand, of which €6,926 thousand are not yet due and €12,033 thousand have been overdue for more than one year) and invoices to be issued (totalling €13,398 thousand) relating to the status of works in progress. It should be noted that this latter item is classified under trade receivables because, by their very nature, the Company's construction sites do not span several years; consequently, it was not deemed necessary to classify them under inventories for work in progress. Furthermore, this item comprises €1,336 thousand of intra-group receivables.

The allowance for doubtful accounts relating to invoices issued and invoices to be issued was adjusted during 2025 to recognise a further write-down in the income statement of €7,537 thousand, in order to promptly reflect the risk factors that had emerged in relation to individual positions and to bring the allowance for doubtful accounts into line with the best estimates of realisable value at the end of the financial year.

The 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 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 amount to €22,412 thousand (€14,110 thousand at 31 December 2024) and consist mainly of:

- Receivables for work performed with invoice discounts, according to the rules on assignment to third parties (tax bonuses), which will be partly transferred and partly offset during the 2026 financial year, amounting to €5,883 thousand, already recognised net of a provision for market value adjustment amounting to €4,666 thousand;
- IRES receivables for €13,024 thousand, generated by the mechanism of tax withholdings and deductions on amounts received, 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;
- IRAP advances paid during the financial year totalling €1,059 thousand;
- Deferred tax assets amounting to €2,445 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 amount to €2,744 thousand (€4,272 thousand at 31 December 2024) and consist mainly of receivables from social security institutions, recognised at their estimated realisable value, amounting to €1,235 thousand (mainly related to weather events).

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 €13,935 thousand, of which:

- negative cash flows from operating activities in the amount of €10,638 thousand;
- negative cash flows from investing activities in the amount of €1,788 thousand;
- negative cash flows from financing activities for €1,508 thousand, mainly due to loan repayments and the granting of new loans to Group companies.

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 in the amount of €2,754 thousand (€906 thousand at 31 December 2024) and consisting mainly of a deposit account for €2,000 thousand (which was withdrawn in early 2026) and marketable securities of €754 thousand.

During the period, the adjustment of the securities to their respective fair values, as detailed above, resulted in the recognition of a provision totalling €153 thousand.

Non-current liabilities

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.

Non-Current Liabilities are broken down as follows:

NON-CURRENT LIABILITIES	12/31/2025	12/31/2024
Non-current financial liabilities	21,911	17,774
Non-current lease liabilities	14,575	16,611
Employee benefits	7,548	6,512
Other non-current liabilities	1,059	255
Total Non-current Liabilities	**45,094**	**41,154**

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	Other	Final
Debts for Bond Loan	3,110	0	(1,956)	(4)	0	1,150
Debts to banks – Parent Company – Financing	14,659	23,015	(14,482)	(2,497)	0	20,695
Other (Derivatives)	5	0	0	0	61	66
Total Non-current Financial Liabilities	**17,774**	**23,015**	**(16,438)**	**(2,501)**	**61**	**21,911**

Debts to banks held by the Company relate to Financing Agreements with leading banks. In particular, new loans were taken out during the year for a total of € 23,014 thousand. 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 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

Credit Institute	Nature of the loan	Principal amount subject to moratorium	Treatment under the Agreement	Expected repayment timeframe
				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 million	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	Within one year of the expiry date of the original

Credit Institute	Nature of the loan	Principal amount subject to moratorium	Treatment under the Agreement	Expected repayment timeframe
			account (repayment has already been made) and repayment of the instalments subject to the moratorium in line with the maturity profile of the original contract	contract, set for June 2030
Total principal amounts subject to moratorium		**€10.0 million**		

Non-current lease liabilities

Non-current lease liabilities consist mainly of the value of real estate contracts held by EdiliziAcrobatica S.p.A. detailed as follows:

LEASE LIABILITIES	12/31/2025	12/31/2024
Property	12,034	12,759
Movable Assets	2,542	3,853
Total Non-current Lease liabilities	**14,576**	**16,612**

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).

Employee benefits

Employee benefits amounted to €7,548 thousand (€6,513 thousand at 31 December 2024), mainly determined based on a defined benefit plan for IFRS purposes. The increases represent the cost for the period, calculated using actuarial techniques and detailed 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.

The changes are as follows:

Changes in TFR	
Opening Defined Benefit Obligation (DBO)	**6,462**
Service Cost	2,711
Interest Cost	203
Benefits Paid	(1,752)
Actuarial Gains & Losses	(77)
Other Items	(73)
Closing Defined Benefit Obligation (DBO)	**7,473**

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

ACTUARIAL ASSUMPTIONS	12/31/2025	12/31/2024
Annual discount rate	3.37%	3.18%
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 advance payments	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%	7,493,891	(20,519)
Turnover – 1.00%	7,450,961	22,411
Inflation + 0.25%	7,534,417	(61,045)
Inflation – 0.25%	7,413,637	59,735
Discount rate + 0.25%	7,400,285	73,087
Discount rate – 0.25%	7,548,747	(75,375)

Current Liabilities

Current liabilities are broken down as follows:

CURRENT LIABILITIES	12/31/2025	12/31/2024
Current financial liabilities	22,677	18,438
Current lease liabilities	4,391	4,538
Trade payables	12,593	13,311
Customer advances	6,551	9,958
Tax liabilities	6,396	10,388
Other current liabilities	10,420	11,238
Total CURRENT LIABILITIES	**63,028**	**67,871**

Below are the comments on the individual items.

Current financial liabilities

Changes in Current financial liabilities are as follows:

CURRENT FINANCIAL LIABILITIES	12/31/2024	Increases	Payments	Reclassifications	Other	12/31/2025
Bond Loan Debt	1,956	0	0	4	(0)	1,960
Debt to banks – Parent Company – Financing	9,641	0	0	2,497	(0)	12,138
Debts to banks – Parent Company – Advances	4,611	701	1,379	0	0	6,691
Debts to Parent Companies	2,224	0	(345)	0	(0)	1,880
Other (credit cards)	6	2	0	0	(0)	8

Total Current Financial Liabilities	**18,438**	**703**	**1,034**		**2,501**	**(0)**	**22,677**

The bond loans relate to financing contracts 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.

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 €345 thousand during the financial year.

Current lease liabilities

Current lease liabilities consist mainly of the value of movable asset contracts, detailed as follows:

LEASE LIABILITIES	12/31/2025	12/31/2024
Property	1,731	1,633
Movable assets	2,660	2,906
Total Current Lease liabilities	**4,391**	**4,539**

The increases for the period represent the current portion of the net present value of the 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).

Trade payables

Trade payables mainly consist of payable to suppliers for invoices received and invoices to be received, for commercial transactions conducted at market conditions. The decrease compared to the previous year is linked to year-end payment patterns.

Customer Advances

During the financial year, there was a decrease of €3,407 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. 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 of 2025. The liabilities have been deferred in 20 quarterly instalments, with instalment interest charged at an annual rate of 3.5%. The amounts recorded also include the reduced penalties provided for under the tax irregularities settlement concession procedure. The ongoing right to pay in instalments is conditional upon the timely payment of the instalments by their respective due dates; in the event of default, the tax authorities will enter the outstanding amounts, including tax, interest and penalties at the standard rates provided for by current legislation, in the taxpayers' register

Other current liabilities

Other current liabilities consist mainly of social security and employee payables. Liabilities related to social security (INPS contributions) outstanding as of 31 December 2025 were settled in January 2026. This item also includes the payable relating to the purchase price of the subsidiary Verticaline S.r.l.

Contingent liabilities and litigation

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

At the end of an audit initiated on 13 December 2023 and closed with the Formal Notice of Findings 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 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 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 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.

Equity

Details of the items making up Equity are as follows (amounts in Euros):

EQUITY	12/31/2025	12/31/2024
Share capital	842,289	842,289
Statutory reserves	11,420,753	11,418,640
FTA Reserve	(4,466,347)	(4,466,347)
OCI Reserve	193,445	150,879
Retained earnings	22,816,222	21,537,229
Profit (loss) for the Period	(15,089,313)	1,281,106
Equity	**15,717,048**	**30,763,795**

Share Capital amounted to €842,289, represented by 8,422,890 ordinary shares with a nominal value of Euro 10 cents.

Statutory reserves are detailed as follows (amounts in Euros):

Statutory reserves	12/31/2025	12/31/2024
Share Premium	7,423,120	7,423,120
Shares Allocated	4,150,386	4,150,386
Legal	168,458	166,345
Extraordinary	124,391	124,391
Merger Surplus	4,273	4,273
Treasury shares	(449,874)	(449,874)
Total Statutory Reserves	**11,420,753**	**11,418,640**

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).

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

The following table lists the items of equity and indicates for each the possible destination as well as any tax restrictions:

Equity	Amount	Possible uses	Share available and distributable	Tax suspended portion
Share capital	842,289	-	-	842
Share premium	7,423,120	A-B-C	7,423	-
Legal Reserve	168,458	B	-	-
Extraordinary Reserve	124,391	A-B-C	125	-
Merger Surplus Reserve	4,273	A-B-C	4	-
Treasury shares	(449,874)	-	-	-
Shares Allocated	4,150,386	A-B-C	4,150	-
FTA Reserve	(4,466,347)	-	(4,466)	-
OCI Reserve	193,445	-	-	-
Retained earnings	22,816,222	A-B-C	22,816	-
Profit (loss) for the Period	(15,089,313)	-	-	-

Key: A (share capital increase), B (to cover losses), C (for distribution to shareholders).

Other information

Guarantees and Other Commitments

As of 31 December 2025, the company had the following guarantees in place:

(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
Guarantees received	651

Related Party Transactions

The data relating to receivables, debts, costs and revenues from and to related parties are presented in the Director's Report. The table is reproduced:

DENOMINATION	Financial Receivables	Trade Receivables	Sundry receivables	Financial Payables	Trade Payables	Other Payables	Revenues	Costs	Financial income and charges
Acrobatica Energy S.r.l.		146			(2)			0	
Ediliziacrobatica France S.a.s.	5,131	4,045			(177)		1,493		122
Ediliziacrobatica Iberica S.L.	25	371			0		5		
Ediliziacrobatica Monaco S.A.M.	280	459			0		46		
Enigma Capital Investments LLC	2,585	62			(4)		17		(10)
Verticaline S.r.l.		0			0	(800)			
Smart Living S.r.l.	2,499	175			0				39
ARIM Holding S.a.r.l.		221	207	(1,880)	(1,039)			(1,700)	(104)
Arimmobilier S.r.l.			229					(103)	
Edac I Profile S.r.l.					(3)			(39)	
EDAC Italia S.r.l.			296					(36)	
Directors				(60)				(471)	
Total	**10,520**	**5,479**	**733**	**(1,940)**	**(1,224)**	**(800)**	**1,560**	**(2,349)**	**47**

It should be noted that the financial payables to Arim Holding Sarl relate to the outstanding principal of a loan entered into on market terms, whilst the costs relate to the holding company's chargeback of services – primarily IT services – in accordance with the relevant Management Service Agreements.

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 (amounts in Euros):

DERIVATIVE	Initial FV	Final FV	to PN	DTA/DTL	Notional
Interest Rate Swap BPM - 2022	4,219	0	4,219	0	0
Interest Rate Swap Deutsche Bank - 2022	(5,363)	0	(5,363)	0	0
Interest Rate Swap Banca d'Alba - 2025	0	(66,367)	50,439	15,928	5,000,000
Interest Rate Swap IntesaSanPaolo - 2025	0	3,973	(3,019)	(954)	8,000,000
Total Derivatives	**(1,145)**	**(62,394)**	**46,275**	**14,974**	**13,000,000**

In measuring the fair value of an asset or liability, the Company 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 Company 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 (amounts in Euros):

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	3,973			3,973		3,973		3,973
Other current financial assets measured at fair value		2,753,651		2,753,651		2,753,651		2,753,651
Total Assets	**3,973**	**2,753,651**	**0**	**2,757,624**	**0**	**2,757,624**	**0**	**2,757,624**
Derivative Financial Instruments	(66,367)			(66,367)		(66,367)		(66,367)
Bond Loans			(3,110,317)	(3,110,317)	(3,110,317)			(3,110,317)
Total Liabilities	**(66,367)**	**0**	**(3,110,317)**	**(3,176,684)**	**(3,110,317)**	**(66,367)**	**0**	**(3,176,684)**

Fees for Directors, Statutory Auditors and Auditors

Fees were paid during the financial year:

- to directors in the amount of €432 thousand;
- to the Board of Statutory Auditors in the amount of €35 thousand;
- to the auditing company in the amount of €43 thousand for the performance of auditing activities.

Information ex art. 1, paragraph 124, of the law of 4th 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 2023 EdiliziAcrobatica S.p.A. received no form of subsidy, contribution, paid assignment or other economic advantage from Italian public administrations.

It should be noted that revenues:

- 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 concessions available to all undertakings fulfilling certain conditions on the basis of predetermined general criteria, which are also the subject of specific declarations (see document CNDCEC March 2019)

are not considered to be relevant for the purposes of the information obligations provided for by law no. 124/2017

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ACROBATICA

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

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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 FINANCIAL STATEMENTS

Opinion

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31,2025 and of its financial performance and its 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 Financial Statements* section of our report. We are independent of 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 financial statements, in which the Directors highlight the conditions that led the Company to record a loss of Euro 15.1 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 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").

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 over 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 equity 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 the 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 Financial Statements

The Directors are responsible for the preparation of 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company'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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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

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

Opinions 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 S.p.A. as at December 31, 2025, including its consistency with the related 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 financial statements

– express an opinion on the 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 financial statements of EdiliziAcrobatica S.p.A. 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, sub paragraph e-ter), 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, 2025

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.

REPORT OF THE BOARD OF STATUTORY AUDITORS PURSUANT TO ART. 153 OF ITALIAN LEGISLATIVE DECREE 58/1998 AND ART. 2429, PARAGRAPH 3 OF THE ITALIAN CIVIL CODE TO THE SHAREHOLDERS' MEETING OF EDILIZIACROBATICA S.P.A. ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Shareholders' Meeting convened for 28 September 2026 and, if necessary, in second call, for 29 September 2026

To the Shareholders' Meeting of EdiliziAcrobatica S.p.A.

Foreword: legislative, regulatory and deontological sources

Dear Shareholders,

The current Board of Statutory Auditors was appointed at the Shareholders' Meeting of EdiliziAcrobatica S.p.A. (hereinafter also the "Company") on 26 April 2023, and its term of office ends with the shareholders' meeting called to approve the financial statements at 31 December 2025, to which this Report refers.

Pursuant to the Consolidated Finance Act and Legislative Decree No. 39/2010, the statutory audit engagement was assigned to Deloitte & Touche S.p.A. by the Shareholders' Meeting for the period 2024-2026.

Pursuant to art. 153, paragraph 1 of Italian Legislative Decree no. 58 of 24 February 1998 (hereinafter "T.U.F."), the Board of Statutory Auditors hereby informs that, during the financial year ended 31 December 2025, it carried out the supervisory and control activities provided for by the regulations in force, with particular regard to the provisions of the Italian Civil Code, Italian Legislative Decree 58/1998, Italian Legislative Decree no. 39 of 27 January 2010, Italian Legislative Decree no. 14 of 12 January 2019 and Italian Legislative Decree no. 254 of 2016, also taking into account the indications contained in CONSOB communications concerning corporate controls and the activities of the Board of Statutory Auditors, the indications contained in the Corporate Governance Code of listed companies, as well as the Rules of Conduct of the Board of Statutory Auditors of listed companies recommended by the National Council of Chartered Accountants and Accounting Experts.

This Report is made to the Shareholders of the Company in view of the Shareholders' Meeting convened, in first call, on 28 September 2026 and, if necessary, in second call, on 29 September 2026 for the purpose of approving the Financial Statements at 31 December 2025.

That being said, the activities performed by the Board of Statutory Auditors during 2025 and up to the date of today's report are set forth below, also with reference to the requirements of CONSOB Communication No. DEM/1025564 of 6 April 2001 and subsequent amendments, with particular regard – for the reasons to be explained below – to the development of the Company's economic and financial situation and the consequent measures taken in accordance with Italian Legislative Decree no. 14 of 12 January 2019.

Supervision of compliance with the law and the articles of association

During the financial year ended 31 December 2025, the Board of Statutory Auditors monitored compliance with the law and the Articles of Association in force, as well as compliance with the principles of proper administration, with a significantly increased level of scrutiny and dialogue with the administrative body and the company's departments due to the changed economic and financial context of the Company, which will be discussed in the following paragraphs.

To this end, the Board of Statutory Auditors made use of the information flows put in place by the Company, which are deemed suitable to ensure that the Statutory Auditors can verify the compliance of the organisational structure, internal procedures, corporate acts and resolutions of the corporate bodies with the applicable laws, statutory provisions and regulations.

In carrying out its checks, the Board of Statutory Auditors held a total of nine meetings in 2025 and received information from the heads of the various corporate functions.

Furthermore, the Board of Statutory Auditors:

attended the Shareholders' Meeting held during the financial year;

attended the meetings of the Board of Directors (a total of eight in 2025), including those specifically dedicated to reviewing developments in the economic and financial situation and to approving the Business and Financial Plan;

The Board of Statutory Auditors notes that the draft financial statements for the financial year ended 31 December 2025 were approved by the Board of Directors on 24 August 2026 and that the shareholders' meeting called to approve the financial statements has been convened for 28 September 2026. Consequently, the deadline set out in art. 2364, second paragraph, of the Italian Civil Code for the presentation of the financial statements to the shareholders has not been met, as the extended period of one hundred and eighty days from the end of the financial year has also elapsed. The Board of Statutory Auditors therefore reminded the administrative body to comply with the deadlines laid down in civil law. The delay was attributed to the ongoing negotiations with the banking sector, which culminated in the Rescheduling Agreement signed on 3 August 2026, and to the gathering of economic and financial information relating to the subsidiary incorporated under Emirati law. This development led to the suspension of trading in the Company's shares on the Euronext Growth Milan.

The Board of Statutory Auditors monitored the initiatives taken by the administrative body in this regard, acknowledging that the preparatory work for the publication of the financial statements was complete and that the Directors consider the disclosure to the market of the financial information relating to the 2025 financial year 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.

Supervisory activities on compliance with the principles of proper administration

The Board of Statutory Auditors reports that, also through its participation in Board of Directors' meetings, it obtained from the directors, in compliance with the periodicity required by law, the due information on the activities carried out and on the most significant economic, equity and financial transactions undertaken by the Company and the Group. On the basis of the information thus obtained by the Board of Statutory Auditors, the resolutions and transactions subsequently carried out are in accordance with the law and the Articles of Association, and are not manifestly imprudent, risky, atypical or unusual.

The Board of Statutory Auditors draws the attention of the Shareholders' Meeting to the most significant events that took place during the 2025 financial year and in the first few months of 2026, which are summarised below:

- the Financial Statements, brought for your approval, have been drawn up in compliance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union and effective at the balance sheet date;
- during 2025, the Company operated in a significantly different environment compared to previous financial years, characterised by a gradual reduction in tax incentives relating to the building renovation sector, resulting in a shift in commercial and collection patterns within the sector, an increase in the average time taken to collect trade receivables, and greater pressure on net working capital and financing requirements;
- against this backdrop, the Company recorded a net loss for the year, significantly influenced by prudential write-downs and provisions for non-performing trade receivables amounting to €8.1 million, as detailed further below in this Report and in the Explanatory Notes to the Financial Statements;

- as early as the second half of 2025 and in the first few months of 2026, management launched a comprehensive efficiency, restructuring and revitalisation plan, with the appointment of a Chief Restructuring Officer and the preparation of a Business and Financial Plan for the period 2026-2031, which was approved by the Board of Directors on 30 June 2026 and subjected to an Independent Business Review by PwC Business Services S.r.l.;
- in this context, the Company conducted structured discussions with the banking sector, culminating in the signing, on 3 August 2026, of a Rescheduling Agreement with the pool of lending institutes, which provides, amongst other things, for a twelve-month moratorium on the repayment of the principal on medium/long-term loans and the bond loan, and the extension of the related repayment schedules, and the efficacy of which was made conditional by the lending institutes upon the Company entering into specific capital and financial commitments, including the support of the majority shareholder and the completion of an extraordinary capital and financial strengthening transaction by 31 March 2027, failure to comply with which would result in the termination of the Agreement itself;
- with regard to tax liabilities, the Company has agreed repayment plans with the Italian Revenue Agency for the VAT liability relating to the third and fourth quarters of 2025;
- as previously mentioned, given the timeframes required to finalise negotiations on the Rescheduling Agreement with the banking sector and to gather the economic and financial information relating to the Emirati subsidiary, it became necessary to postpone the approval of the draft financial statements at 31 December 2025, a circumstance which led to the suspension of trading in the Company's shares on the Euronext Growth Milan; the draft financial statements were therefore approved by the Board of Directors at its meeting on 24 August 2026;
- during the financial year, the Company acquired an 80% stake in the share capital of Verticaline S.r.l.;

on 9 January 2026, the Standing Auditor Francesco Cinaglia informed the Board of Statutory Auditors of his decision to resign from his post for professional reasons, which was formalised in the days immediately following; pursuant to art. 2401 of the Italian Civil Code, Carla Borgioli, formerly an Alternate Auditor of the Company, has consequently taken over as a standing auditor; she will remain in office until the next Shareholders' Meeting called to resolve on the matter, which will be responsible for making the relevant decision in accordance with the law and the Articles of Association.

Details of all significant economic, financial and balance sheet transactions are given in the Directors' Report in the section "Significant Events during the Year", and in the Explanatory Notes to the Financial Statements, under the section "Going Concern Considerations", to which full reference should be made.

Supervisory activities on the adequacy of the organisational set-up

In the course of its checks, the Board of Statutory Auditors monitored the adequacy of the organisational set-up in terms of structure, procedures, competences and responsibilities to the size of the Company, the nature and pursuit of its corporate purpose and, pursuant to art. 2086, paragraph 2 of the Italian Civil Code, the adequacy of the organisational, administrative and accounting structure with regard to the timely identification of a crisis and the loss of going concern.

In this regard, the Board of Statutory Auditors recalls that the Board of Directors is responsible for establishing the organisational structure of the Company, defining the corporate structure of the Group, and verifying the existence of the internal controls necessary to monitor the performance of the Company and the Group, including for the purposes of the timely detection of crisis indicators pursuant to art. 2086 and art. 2381-bis of the Italian Civil Code and the Italian Code on Business Crisis and Insolvency (the "CCII"). The Board of Statutory Auditors has consistently reminded the administrative body of this point, noting that the restructuring process described above has been initiated.

The Board of Statutory Auditors reports that it has supervised the organisational and procedural activities implemented pursuant to Italian Legislative Decree no. 231/2001, verifying the updating of the 231 Model and maintaining a periodic exchange of information with the Supervisory Body. The Board of Statutory Auditors also examined the half-yearly report and the annual report of the Supervisory Body for 2025, on which it has no observations to make.

The Statutory Auditors carried out their own checks on the process of preparing the half-yearly financial report and the annual financial statements and assessed, through their periodic meetings with the independent auditors, the adequacy of the accounting principles and their uniformity for the purposes of the half-yearly financial report and the annual financial statements.

The Board of Statutory Auditors also reports that, in accordance with the regulations on whistleblowing, the Company has maintained a suitable, comprehensive and integrated reporting system at Group level, with the aim of promptly identifying and managing any unlawful conduct and/or breaches relating to suspicious conduct that does not comply with the provisions of the Company's Code of Ethics. The Board of Statutory Auditors met with the person responsible for activities related to the Data Protection Regulation (EU) 2016/679 (GDPR) and reviewed the related periodic reports.

Supervisory activities in the context of business crisis and measures under the Italian Code on Business Crisis and Insolvency

The Board of Statutory Auditors acknowledges that, in view of the progressive deterioration in the Company's economic and financial situation described in the introduction, it has stepped up its supervisory activities in accordance with arts. 2403, 2406 and 2409 of the Italian Civil Code, as well as in accordance with the reporting obligations laid down in the Italian Code on Business Crisis and Insolvency.

In this context, having established that the conditions for the activation of crisis resolution instruments were met, the Board of Statutory Auditors sent a notice to the administrative body on 4 March 2026 via certified email (PEC) in accordance with art. 25-octies of the CCII (Italian Legislative Decree no. 14 of 12 January 2019), urging the administrative body to promptly assess the use of the crisis regulation instruments provided for by law and to report back to this Board on the measures taken.

The administrative body responded to the notice, informing the Board of Statutory Auditors of the measures taken, including the appointment of the Chief Restructuring Officer, the preparation of the Business and Financial Plan for 2026-2031, which was subject to an Independent Business Review, and the signing, on 3 August 2026, of the Rescheduling Agreement with the banking sector as described above.

The Board of Statutory Auditors also confirms that, during the reporting period, it received the following notifications from qualified public creditors and financial institutes regarding the existence of overdue and unpaid debts:

- notification sent via certified email (PEC) received from Banco BPM on 19 March 2026 regarding changes to credit lines;
- notification sent via certified email (PEC) received from BNL on 26 March 2026 regarding the suspension of credit lines;
- notification sent via certified email (PEC) received from the Italian Revenue Agency on 29 March 2026 pursuant to art. 25-novies of Italian Legislative Decree 14/2019;
- notification sent via certified email (PEC) received from Banca Sella on 21 April 2026 regarding changes to credit lines;
- notification sent via certified email (PEC) received from the Italian Revenue Agency on 3 June 2026 pursuant to art. 25-novies of Italian Legislative Decree 14/2019;

In light of the aforementioned notices, the Board of Statutory Auditors has requested and obtained from the administrative body detailed information regarding the nature and origin of the debt positions in question, finding that these form part of the wider context of the Company's financial difficulties, which are being managed within the framework of the Business and Financial Plan and the Rescheduling Agreement described above, and in relation to which a repayment plan for the VAT due has been agreed with the Italian Revenue Agency and, with regard to social security contributions, these were settled in full in January 2026, as set out in the Explanatory Notes to the Financial Statements.

The Board of Statutory Auditors has monitored to ensure that the administrative body took prompt action in response to the notices received and will continue, in the course of its duties, to monitor developments in the Company's debt situation and the implementation of the Plan and the Rescheduling Agreement, reserving the right, should the necessary conditions arise, to take any measures necessary to safeguard the integrity of the company's assets.

Supervisory activities concerning the adequacy of the administrative accounting system and the statutory audit activities

The Board of Statutory Auditors monitored the Company's administrative and accounting system and its reliability in correctly representing management events, by obtaining information from the Manager in Charge of Preparation of the Financial Statements (the "Manager in Charge") and from the Managers of the competent functions, by examining the documentation prepared by the Company and by analysing the work carried out by the auditing firm.

In particular, the Board of Statutory Auditors notes that the Manager in Charge has issued the certification that the financial statements provide a true and fair view of the financial position, results of operations and cash flows of the Company and the investees included in the scope of consolidation. On the basis of the information obtained, the declarations made by the Manager in Charge are complete.

The Board of Statutory Auditors, in consideration of the supervisory activities carried out, and taking into account the assessments of the adequacy, effectiveness and actual functioning of the organisational, administrative and accounting structure formulated by the Board of Directors, considers, to the extent of its competence, that this system is, as a whole, adequate and reliable in representing management events, albeit in a context that has required the strengthening of controls over the monitoring of treasury, working capital and trends in trade receivables.

During the financial year ended 31 December 2025, the Board of Statutory Auditors met regularly with the auditing firm, Deloitte & Touche S.p.A., for the purpose of exchanging relevant data and information pursuant to article 150, paragraph 3, of the TUF, with particular reference to evaluations of going concern and the appropriateness of the related assumption.

The reports of Deloitte & Touche S.p.A. on the statutory and consolidated financial statements were issued, pursuant to article 14 of Italian Legislative Decree no. 39 of 27 January 2010 and article 10 of Regulation (EU) no. 537 of 16 April 2014, on 3 September 2026.

The Board of Statutory Auditors acknowledges that the audit report contains an unqualified opinion, accompanied, however, by a paragraph headed "Material uncertainty related to going concern", in which the independent auditors draw attention to the paragraph "Going Concern Considerations" in the Explanatory Notes to the Financial Statements, in which the Directors acknowledge the loss for the year of €15.1 million and the resulting financial strain, as well as the measures taken (2026-2031 Business and Financial Plan approved by the Board of Directors on 30 June 2026 and subject to an Independent Business Review; Rescheduling Agreement signed on 3 August 2026).

The independent auditors highlight, in particular, that the efficacy of the Rescheduling Agreement was made conditional by the lending institutes upon the undertaking of specific capital and financial commitments – including the support of the majority shareholder and the completion, by 31 March 2027, of an extraordinary capital and financial strengthening transaction, failure to comply with which would result in the termination of the Agreement – and that the Company's ability to meet these commitments is subject to significant uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The independent auditors acknowledge that, having assessed this significant uncertainty, the Directors consider that the Company has adequate financial resources to meet its obligations for at least twelve months from the date of approval of the financial statements and have therefore deemed the going concern assumption to be appropriate; the independent auditors' opinion *"is unqualified in this respect"*.

The Board of Statutory Auditors has received confirmation from the Company that the additional fees paid to companies or professional firms affiliated with the international network of Deloitte & Touche S.p.A. have been accounted for, and, taking into account the declaration of independence issued by the audit firm and the fact that the value of the non-audit assignments is immaterial, considers that there are no critical issues regarding the independence of Deloitte & Touche S.p.A. The independent auditors also declared that no non-audit services prohibited under article 5, para. 1 of Regulation (EU) 537/2014 were provided.

Supervision of related party transactions

The Board of Statutory Auditors did not find the existence of any atypical and/or unusual transactions with Group companies or third parties, finding confirmation of this in the indications of the Board of Directors and the independent auditors.

The Directors' Report contains adequate information on intra-group transactions, which appear to be fair, in the Company's interest and settled at market conditions. The income statement impact of transactions with related parties is set out in the Explanatory Notes to the Company's annual financial statements, under the heading "Related Party Transactions".

With reference to these transactions, the Board of Statutory Auditors considers the information provided by the Directors in the Directors' Report and in the Explanatory Notes to the Financial Statements to be adequate.

Omissions and reprehensible facts noted

No complaints pursuant to Article 2408 of the Italian Civil Code, no complaints pursuant to Article 2409 of the Italian Civil Code and no complaints of any kind from third parties were received during the 2025 financial year.

On 4 March 2026, the Board of Statutory Auditors submitted a report to the administrative body pursuant to art. 25-octies of Italian Legislative Decree no. 14 of 12 January 2019, urging the prompt adoption of the necessary measures to manage the crisis, as set out in the previous paragraph, to which full reference should be made.

During the reporting period, the Board of Statutory Auditors received notices from public creditors and financial institutes in accordance with and for the purposes of art. 25-novies of Italian Legislative Decree no. 14 of 12 January 2019, and/or art. 30-sexies of Italian Decree Law no. 152 of 6 November 2021, converted by Italian Law no. 233 of 29 December 2021, as amended, as detailed above. The Board of Statutory Auditors followed up on the notices by obtaining the necessary information from the administrative body and monitored the timeliness of the measures taken.

We also monitored compliance with the obligations arising from the existence of the bond loan and the Rescheduling Agreement.

Without prejudice to the above regarding the notices received and the subsequent measures taken, the findings of the supervisory activities did not reveal any further omissions or reprehensible facts to be reported to the Shareholders' Meeting.

Opinions rendered

During the financial year ended 31 December 2025 and up to the date of preparation of this Report, the Board of Statutory Auditors issued the following favourable opinions:

- on the appointment of the Chief Restructuring Officer, in so far as this falls within its remit;

Self-evaluation

The Board of Statutory Auditors has carried out a self-evaluation of the independence of its members, following which it confirmed that all Statutory Auditors in office during the financial year met the legal requirements, including Carla Borgioli, who took up the post of Standing Auditor following the resignation of Francesco Cinaglia, as mentioned above. It is hereby acknowledged that no Statutory Auditor had any interests, whether on their own behalf or on behalf of third parties, in any of the Company's transactions during the 2025 financial year.

The Board of Statutory Auditors also carried out, with reference to the financial year 2025, the self-assessment process on the composition and functioning of the Board of Statutory Auditors, the outcome of which was reported to the Board of Directors.

The members of the Board of Statutory Auditors complied with the limits on the number of offices held set out in Article 144-terdecies of the Regulation on Issuers.

The Board of Statutory Auditors also verified the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members in accordance with the criteria set forth by law and the Corporate Governance Code.

Consolidated financial statements

While the report of the Board of Statutory Auditors on the consolidated financial statements is not required (see art. 41 of Italian Legislative Decree 127/1991), it is considered appropriate to apply the rule of conduct 3.8 Supervision with regard to the consolidated financial statements and the Directors' Report, and therefore it should be noted that it has verified the general layout used for the consolidated financial statements and the related Directors' Report, as well as compliance with the laws concerning their preparation.

Proposals concerning the annual financial statements and their approval and matters within the competence of the Board of Statutory Auditors

The Board of Statutory Auditors examined the draft financial statements at 31 December 2025 and reviewed the consolidated financial statements at the same date.

As set out in detail in the Explanatory Notes, under the heading "Going Concern Considerations", the Directors, whilst acknowledging the uncertainties inherent in the realisation of the assumptions underpinning a recovery plan – including, in particular, the completion of the capital strengthening operation required by 31 March 2027 – have considered that this uncertainty is significantly mitigated by the commitments already formally undertaken by the majority shareholder and by the advanced stage of implementation of the operational, organisational and financial measures set out in the Plan, which has been subject to an Independent Business Review. 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.

The Board of Statutory Auditors expressly draws the attention of the Shareholders' Meeting to the points highlighted by the independent auditors in the paragraph "Material uncertainty related to going concern" contained in the audit report, referred to in the previous paragraph, to which full reference should be made. The Board of Statutory Auditors, within the scope of its remit and on the basis of the checks carried out, including a review of the Business and Financial Plan, the Independent Business Review prepared by PwC Business Services S.r.l., and the Rescheduling Agreement signed on 3 August 2026 with the banking sector – the efficacy of which remains subject to compliance with the capital and financial commitments set out therein, including the completion of the extraordinary capital strengthening transaction by 31 March 2027 – and the information obtained regarding the notices received from public creditors and financial institutes referred to above, notes that the Directors' assessment of the appropriateness of the going concern assumption is adequately justified and supported by the available evidence, whilst significant uncertainties remain, as noted by the independent auditors, relating primarily to the timely completion of the aforementioned extraordinary capital strengthening transaction. The Board of Statutory Auditors has, at present, no further comments to make on this matter, without prejudice to the points set out in the preceding paragraphs regarding the increased monitoring of developments in the Company's economic and financial situation, which this Board will continue to carry out in the performance of its duties, reserving the right to take any measures necessary to safeguard the integrity of the Company's assets should the commitments undertaken under the Rescheduling Agreement not be fulfilled in a timely manner.

The Board of Statutory Auditors verified compliance with the legal provisions concerning the preparation of the Directors' Report and, also in this regard, there are no observations to report.

The financial statements for the year ended 31 December 2025, prepared by the Directors in accordance with the law and duly submitted by them to the Board of Statutory Auditors (together with the Directors' Report and the Explanatory Notes to the Financial Statements), show a loss for the year of €15,089 thousand.

The Board of Statutory Auditors, considering also the results of the activities performed by the independent auditors, for the aspects within its competence, finds no reasons to prevent the approval of the financial statements for the year ended 31 December 2025, as drafted and approved by the Board of Directors at its meeting of 24 August 2026, nor the proposal for the allocation of the result for the year as formulated by the Board of Directors.

Genoa, 3 September 2026

The Board of Statutory Auditors

Fabio Coacci

Giorgio Frediani

Carla Borgioli