ACROBATICA

RENOVATE, REBUILD, RETHINK



REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS 06.30.2026

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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 of the Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026

Dear Shareholders,

the Explanatory Note provides information about the presentation of the condensed consolidated half-yearly financial statements at 30 June 2026.

This document presents information concerning the Group's situation and the operational performance, as well as the business outlook, the net financial position, and the main risks and uncertainties to which the Group is exposed.

This report, drawn up with values expressed in thousands of euros, is presented alongside the condensed consolidated half-yearly financial statements to provide information about the Group's income, capital, financial and management situation, accompanied, where possible, by historical elements and prospective assessments. As described in more detail in the Explanatory Notes, the Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026 have been prepared in accordance with the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and approved by the European Union, and in force at the reporting date.

Shares held by EdiliziAcrobatica at 30 June 2026

At 30 June 2026, equity investments were as follows:

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

Trends in the economy and construction sector

In the first half of 2026, the global economy continued to show moderate growth, albeit against a backdrop characterised by persistent significant geopolitical uncertainties, developments in international trade policies and renewed volatility on the energy markets. Global growth benefited from the gradual normalisation of financial conditions, the contribution of investment in technology and the resilience of domestic demand in the main advanced economies, whilst remaining exposed to risks arising from international tensions and movements in commodity prices.

In the euro area, economic growth continued at a moderate pace, driven mainly by the services sector and the gradual recovery of investments. Although inflation slowed compared with the peaks recorded in previous years, it continued to be a cause for concern for monetary authorities, against a backdrop of financial conditions that have become progressively more favourable than in previous financial years.

As for Italy, economic activity continued to expand in the first half of 2026, albeit at a moderate pace. Growth was driven mainly by investments linked to the National Recovery and Resilience Plan (PNRR), the resilience of the labour market and domestic demand, despite a context characterised by persistent geopolitical uncertainties and tensions on the energy markets. The main national economic institutions forecast GDP growth of between 0.6% and 0.7% throughout the 2026 financial year, with investment making a positive contribution and inflation expected to rise compared with 2025 due to higher energy prices.

In Italy, the construction sector experienced a decidedly mixed performance in 2025. On the one hand, the sector has continued to benefit from the progress of infrastructure projects and public investments linked to the PNRR; on the other hand, the scaling back of construction incentives has continued to hamper the residential sector and housing regeneration. According to Istat, investments in non-residential buildings rose by 13.8% in 2025, driven by progress on infrastructure works and projects funded by the PNRR, whilst investments in housing fell by 4.9%, affected by the scaling back of construction incentives.

In the first half of 2026, the construction sector continued to benefit from the strong impetus provided by investment in public and infrastructure linked to the National Recovery and Resilience Plan (PNRR), whilst the residential sector continued to be affected by the scaling back of building incentives and more selective demand.

In this context, the sector's growth appears to be increasingly linked to companies' ability to participate in infrastructure programmes, manage complex construction sites efficiently and develop operational models characterised by high productivity, technological innovation and margin control. However, there remain areas of concern relating to trends in commodity costs, the availability of skilled labour and the need to ensure that the investment programmes set out in the PNRR are completed within the established timeframes.

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 PNRR.

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

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

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

Strategic considerations regarding the target market

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

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

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

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

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

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

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

In financial years 2024 and 2025, the Parent 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 Parent 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.

In this context, the Directors note that the results achieved by the Parent Company in the first half of 2026 are, on the whole, better than the forecasts set out in the Business and Financial Plan drawn up as part of the process of rebalancing the Group's financial structure. In particular, measures to improve operational efficiency, rationalise the cost structure and enhance commercial and collections processes made it possible to achieve higher operating margins than those forecast for the period. Indeed, the Parent Company recorded financial results that exceeded the targets set out in the Plan, confirming the effectiveness of the corrective measures implemented and the operational model's ability to adapt to the changing market environment.

In particular, the Parent Company's overall EBITDA as at 30 June 2026 stood at €4.2 million, exceeding the levels forecast for the period by the Plan (+€2.8 million), benefiting from the effects of the organisational efficiency measures and cost-cutting initiatives launched in the second half of 2025 and further strengthened in the first half of 2026. It should also be noted that the operating cost structure performed better than assumed by the Plan, thanks to the larger decrease in costs for services and personnel costs, achieved through the rationalisation of the Parent Company's organisational structure. Although revenue was down on the corresponding period of the previous financial year, it outperformed the forecasts set out in the Plan, which had previously anticipated a decline. Overall, these developments enabled the Parent Company to achieve better economic and financial results in the first half of the year than those forecast in the Plan for that period.

Below is a summary of the Group's performance in the first half of 2026.

The first half of 2026 closed with operating revenues of €67,892 thousand, down 15.4% on the €80,205 thousand recorded in the first half of 2025. The decrease is mainly attributable to the lower revenue recorded by the Parent Company during the half-year period, amounting to €53,802 thousand compared to €65,059 thousand in the first half of the previous financial year.

Total operating costs were down 13.1% compared to the first half of the previous financial year, standing at €64,003 thousand (€73,635 thousand in the first half of 2025), broadly in line with the decrease in revenues.

In particular, the cost for consumption was substantially in line with the figure as at 30 June 2025, while costs for services fell from €13,938 thousand to €12,733 thousand, benefiting from the initial efficiency and rationalisation measures introduced from the second half of the previous financial year onwards. Personnel costs were significantly reduced, falling from €46,583 thousand to €40,687 thousand, representing a decrease of 13%.

Consolidated EBITDA stood at €3,889 thousand, representing a margin of 6% of revenues.

Amortisation/depreciation for the year came to €3,697 thousand, substantially in line with the previous financial year. Write-downs and provisions, on the other hand, amounted to €3,360 thousand and reflect the credit risk management policy adopted in the previous financial year with a view to realigning the carrying amount of receivables with the updated cash flow forecasts within the changed post-incentive context.

As a result of these factors, operating profit (EBIT) was negative at €3,168 thousand, compared to positive EBIT of €1,819 thousand in the first half of 2025. Excluding the impact of write-downs, EBIT would have shown a profit.

Financial management resulted in net financial expenses of €1,623 thousand, down from €2,505 thousand as at 30 June 2025.

Net profit (loss) was a loss of €4,855 thousand.

Despite the negative financial result for the half-year, which was significantly influenced by non-recurring items, the Group has maintained a positive operating margin and, from the second half of 2025, 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. As a matter of fact, 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.

Group situation and business performance

As mentioned above, the most recent financial years took place against a backdrop characterised by the gradual winding down of the effects of the tax incentive measures which, in previous years, had supported the building renovation sector (in Italy), as well as by market conditions still influenced by macroeconomic uncertainty and the high cost of money.
In this context, the Group continued its operations, maintaining a leading position in its target markets and confirming its ability to generate significant business volumes.

This result was driven by the brand's recognised strength, its extensive presence across the region, its high level of technical expertise and its growing ability to meet the demand for maintenance, safety improvements and energy efficiency measures in buildings. The Group also continued to benefit from its geographical diversification and the business lines it has developed in recent years, which have helped to mitigate the effects of the downturn seen in certain segments of the domestic market.

The gradual shift in demand towards projects characterised by a greater focus on quality, sustainability and the preservation of building stock has further strengthened the Group's competitive position, enabling it to maintain an adequate level of business activity even in a market environment that is more selective than in previous financial years. At the same time, initiatives aimed at improving operational efficiency, containing costs and strengthening commercial capacity continued; these are considered strategic factors for sustaining profitability and growth in the medium to long term.

Analysis of the Group situation

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

The Income Statement

The summary data of the reclassified income statement for the first half of 2026 have been compared with those for the first half of the previous year:

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	H1 2026	H1 2025
Operating Revenues	67,892	80,205
Operating Costs	(64,003)	(73,635)
EBITDA	**3,889**	**6,570**
Amortisation and Depreciation	(3,697)	(4,042)
Write-downs and Provisions	(3,360)	(709)
EBIT	**(3,168)**	**1,819**
Financial income and charges	(1,623)	(2,505)
Profit (loss) before taxes	**(4,791)**	**(686)**
Income tax	(64)	(38)
Net profit (loss)	**(4,855)**	**(724)**
Profit (loss) attributable to minority interests	*(305)*	*(24)*
Group profit (loss)	*(4,550)*	*(700)*
EBITDA %	6%	8%
EBIT %	(5%)	2%
Profit (loss) before taxes %	(7%)	(1%)
Net profit (loss) %	**(7%)**	**(1%)**

OPERATING REVENUES	H1 2026	%	H1 2025	%
Revenue from sales and services	67,437	99.33%	79,887	99.60%
Other income	455	0.67%	318	0.40%
TOTAL OPERATING REVENUES	**67,892**	**100.00%**	**80,205**	**100.00%**

OPERATING COSTS	H1 2026	%	H1 2025	%
Cost for consumption	7,013	10.96%	7,735	10.50%
Cost for services	12,733	19.89%	13,938	18.93%
Personnel expense	40,687	63.57%	46,583	63.26%
Other Operating Costs	3,570	5.58%	5,379	7.30%
TOTAL OPERATING COSTS	**64,003**	**100.00%**	**73,635**	**100.00%**

AMORTISATION/DEPRECIATION, PROVISIONS AND WRITE-DOWNS	H1 2026	%	H1 2025	%
Amortisation	209	2.96%	240	5.05%
Depreciation	896	12.70%	1,228	25.85%
Depreciation of rights of use	2,591	36.72%	2,573	54.16%
TOTAL AMORTISATION AND DEPRECIATION	**3,696**	**52.38%**	**4,041**	**85.06%**

Provisions	(248)	(3.51%)	101	2.13%
Write-downs	3,608	51.13%	609	12.82%
GENERAL TOTAL	**7,056**	**100.00%**	**4,751**	**100.00%**

FINANCIAL INCOME AND CHARGES	H1 2026	%	H1 2025	%
Financial Income	51	(3.14%)	30	(1.20%)
Financial charges	(1,603)	98.77%	(1,921)	76.69%
Share of Results of Joint Ventures	0	0.00%	0	0.00%
Forex income and expenses	(71)	4.37%	(614)	24.51%
TOTAL FINANCIAL INCOME AND CHARGES	**(1,623)**	**100.00%**	**(2,505)**	**100.00 %**

Below is a brief summary of the operating revenues, operating costs and profit (loss) of the Parent Company and its subsidiaries:

1H 2026	Edac S.p.A.	Acrobatica Energy S.r.l.	Edac France	Edac Iberica	Edac Monaco	Acrobatica Middle East	Verticaline	Acrobatica Smart Living	Total
Operating Revenues	53,802	1,020	3,844	954	618	6,788	808	58	67,892
Operating Costs	(49,642)	(1,162)	(3,887)	(1,282)	(561)	(6,181)	(746)	(542)	(64,003)
EBITDA	**4,160**	**(142)**	**(43)**	**(328)**	**57**	**607**	**62**	**(484)**	**3,889**

1H 2025	Edac S.p.A.	Acrobatica Energy S.r.l.	Edac France	Edac Iberica	Edac Monaco	Acrobatica Middle East	Verticaline	Acrobatica Smart Living	Total
Operating Revenues	65,059	271	3,398	1,104	637	7,944	891	900	80,204
Operating Costs	(60,627)	(623)	(3,297)	(1,273)	(567)	(5,671)	(580)	(997)	(73,635)
EBITDA	**4,432**	**(352)**	**101**	**(169)**	**70**	**2,273**	**311**	**(97)**	**6,569**

Balance Sheet

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

RECLASSIFIED BALANCE SHEET	06/30/2026	12/31/2025
Inventories	2,507	2,602
Trade receivables	51,435	49,094
Trade payables (including advances from customers)	(24,918)	(27,724)
Operating NWC	**29,024**	**23,972**
Tax assets	25,676	34,303
Other current receivables	4,465	4,069
Tax liabilities	(8,384)	(9,372)
Other current payables	(16,202)	(13,241)
Net Working Capital	**34,579**	**39,731**
Tangible fixed assets (including rights of use)	21,689	23,480

Intangible fixed assets (including goodwill)	12,375	12,291
Financial fixed assets	14	4
Fixed assets	**34,078**	**35,775**
Other non-current assets	1,814	3,482
Other non-current liabilities (including employee benefits)	(8,682)	(9,622)
TOTAL Net Invested Capital	**61,789**	**69,366**
Equity	**(3,004)**	**(7,859)**
Cash and cash equivalents	8,611	9,609
Current financial receivables (including those measured at fair value)	1,053	2,932
Current financial liabilities (including leasing commitments)	(25,716)	(28,911)
Non-current financial liabilities (including leasing commitments)	(42,733)	(45,137)
Net Financial Position	**(58,785)**	**(61,507)**
TOTAL Equity and Net Financial Indebtedness	**(61,789)**	**(69,366)**
Short-term Net Financial Position	**(16,052)**	**(16,370)**

At 30 June 2026, the Group's net invested capital stands at €61.8 million, a decrease on the €69.4 million at 31 December 2025. This change is primarily attributable to the reduction in net working capital, which fell from €39.7 million to €34.6 million.

Net working capital benefited in particular from the significant reduction in tax assets, which fell from €34.3 million to €25.7 million, mainly as a result of efforts to recover and realise tax credits (IRES and building subsidies). This positive effect was partly offset by the increase in working capital, which rose from €24.0 million to €29.0 million.

The increase in working capital mainly reflects the slight rise in trade receivables, which stood at €51.4 million compared with €49.1 million as at 31 December 2025, as well as the concurrent reduction in trade payables from €27.7 million to €24.9 million. This trend can be attributed both to the seasonal nature of the Group's operations and to the gradual rebalancing of its trade payables.

Fixed assets remained essentially stable at €34.1 million, compared to €35.8 million at the end of the 2025 financial year.

From a financial perspective, the net financial position showed an improvement of €2.7 million, falling from €61.5 million as at 31 December 2025 to €58.8 million as at 30 June 2026. This trend is primarily attributable to the measures implemented by the Group to optimise working capital and to reduce financial debt.

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	06/30/2026	12/31/2025
a) Weight of non-current assets = Non-current assets / Total assets	27.69%	27.67%
b) Weight of current assets = Current assets / Total assets	72.31%	72.33%
c) Weight of equity = Equity / Total liabilities	2.32%	5.54%
d) Weight of third-party equity = Liabilities / Total liabilities	97.68%	94.46%

Profitability (or financial situation) indicators

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

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

DESCRIPTION	H1 2026	H1 2025
ROE (return on equity)	(161.62%)	(2.99%)
ROE before taxes	(159.49%)	(2.84%)
ROI (return on investment)	(2.44%)	1.28%
ROS (return on sales)	5.77%	8.22%

Financial situation indicators

The main indicators of the financial situation are set out below, aimed at identifying possible imbalances due to inappropriate relations between certain items of the assets and liabilities, with a comparison between the first half of 2026 and the 2025 financial year.

DESCRIPTION	06/30/2026	12/31/2025
a) Current Ratio = Current assets / Current Liabilities	124.63%	129.48%
b) Liquidity ratio = Current Financial Assets / Current Liabilities	37.58%	43.38%
c) Coverage Cap. Fixed = Equity / Non-current assets	8.37%	20.02%

Risks related to the sector of activity and level of competition

As mentioned, the Group operates in the sector of building renovation in Italy, France, Spain, Monaco and the United Arab Emirates within the macro-segment of the construction market of external refurbishment.

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

Risks related to vendor lock-in

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

Risks related to financial indebtedness

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

Against this backdrop, the increases in financial debt and the liquidity pressures experienced made it necessary to initiate a process of consultation with the banking sector with a view to restructuring the repayment schedule for the existing financial exposure. This process was completed on 3 August 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 Parent Company and the Group to achieve the projected economic, equity and financial results remain, the Directors consider that the measures adopted and the support from the banking system constitute appropriate factors for mitigating financial risk and supporting the process of rebalancing the financial structure. Please refer to the section "Going Concern" in the Explanatory Notes.

Liquidity risk

The Group, and in particular the Parent Company, is exposed to liquidity risk, defined as the risk of being unable to meet its financial commitments in a timely manner using available resources or through access to external sources of financing. To this end, cash flows, projected financial requirements and the cash position are constantly monitored by management using specific short-, medium- and long-term financial planning tools. During 2025 and 2026, the Parent Company initiated and completed a comprehensive process to rebalance its financial structure, culminating in the conclusion of an agreement with the banking sector, on 3 August 2026, 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 Parent Company.

At the same time, further initiatives aimed at strengthening the company's liquidity and optimising working capital – as set out in the Economic and Financial Plan – have been implemented. These include strengthening debt recovery processes, more rigorous monitoring of cash inflows, rationalising operating costs and curbing non-strategic investments. These measures, together with the expected effects of the Bank 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.

Exchange rate risk

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

Credit risk

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

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

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

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

Risk of Climate Change

As of 2020, EdiliziAcrobatica has started to implement a series of initiatives aimed at reducing the environmental impact of products and processes. Within this framework, the Environmental Policy was published and adopted, which provides the tools for managing the Group's environmental impacts in a responsible manner. Through this policy, in order to minimise the impact of the production activities in its supply chain on the environment, EdiliziAcrobatica undertakes to:

- Design, purchase, and use products and processes that take environmental impacts into consideration;

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

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

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

Information on relations with the environment

No damage to the environment occurred during the six-month period. During the first half of the year, no company in the Group received definitive sanctions or penalties for environmental offences or damage.

Information on Staff Relations

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

Activities related to safety involved:

- employee and collaborator training;
- periodic medical examinations;
- corporate monitoring by the RSPP (health and safety officer);
- preparation and distribution of documents referred to in Italian D.Lgs. 81/2008.

Application of the Privacy Law

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

Tax situation

The tax situation is constantly monitored by the Parent Company's Directors. residual taxes, net of advances paid, due to the Treasury and the Social Security Institutions are set aside in the appropriate budget item. 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 (recognised in the financial statements). With regard to certain years, the positions have already been finalised, whilst for the remaining years, the process of comparison and analysis is still ongoing.

Research and Development

There were no Research and Development activities during the half-year.

Relations between Group companies

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

Please refer to the explanatory notes.

Related Party Transactions

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

Denomination	Trade Receivables	Sundry receivables	Financial Payables	Trade Payables	Other Payables	Revenues	Costs	Financial Items
ARIM Holding S.a.r.l.	221	267	(1,711)	(1,775)	0	0	(1,367)	(42)
Arimmobilier S.r.l.	0	229	0	0	0	0	(51)	0
EDAC Italia S.r.l.	0	369	0	0	0	0	(24)	0
Directors	0	0	(59)	0	0	0	(209)	0
Minority Shareholders	0	13	(766)	0	(600)	0	0	0
Total	**221**	**878**	**(2,536)**	**(1,775)**	**(600)**	**0**	**(1,651)**	**(42)**

Secondary Offices

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

The Parent Company also has a sales network of 67 EdiliziAcrobatica SpA points and 90 warehouses.

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

At 30 June 2026, the Parent Company directly held 27,190 treasury shares, equal to 0.32% of the share capital.

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

At 30 June 2026, the Parent Company does not hold, either directly or indirectly, any shares or equity interests in parent companies.

Shareholding structure on 30 June 2026:

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

Training

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

Internationalisation

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

Environment, Social, Governance

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

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

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

Events after the reporting period

Following the end of the half-year period, the parent company continued to implement the measures set out in the Business Plan, aimed at restoring profitability and rebalancing its financial structure. In particular, 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.

On 3 August 2026, the Parent Company entered into a Rescheduling Agreement with the banking sector, as provided for in the 2026-2031 Business and Financial Plan, with the aim of supporting the Company's process of economic, equity and financial recovery.

In the period following the signing of the Rescheduling Agreement, the activities required to fulfil the conditions precedent set out in the agreement were completed, with the result that the commitments entered into by the parties and the financial framework outlined in the Plan became fully effective.

Furthermore, the Parent Company's Board of Directors approved the draft annual and consolidated financial statements as at 31 December 2025 on a going concern basis, taking into account the progress of the restructuring measures set out in the Plan, the signing of the Rescheduling Agreement and the commitments undertaken by the majority shareholder to support the restructuring process. Following the approval of the draft financial statements and the subsequent publication of the financial information awaited by the market, trading in the Company's shares on Euronext Growth Milan also resumed.

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

Business outlook

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

During the first half of 2026, the Group recorded results that were generally in line with, and – for certain key indicators – better than the forecasts set out in the Plan. In particular, measures to improve organisational efficiency and contain costs made it possible to achieve an operating margin that exceeded expectations for the period. At the same time, the Group continued its efforts to optimise working capital by realising a portion of its tax credits, recovering trade receivables and reducing average collection times.

The Directors believe that these results confirm the validity of the assumptions underlying the Plan and the effectiveness of the management initiatives already implemented. In the second half of the financial year, efforts to rationalise the cost structure, improve operational efficiency and optimise working capital management processes will continue, with the aim of consolidating the return to profitability and improving the collection of trade receivables.

Furthermore, following the end of the half-year, the conditions precedent set out in the rescheduling agreements signed with the banking sector were fulfilled, enabling those agreements to take full effect. This development is important for the completion of the Group's financial restructuring programme and for the achievement of the objectives set out in the Plan. The approval of the draft financial statements as at 31 December 2025 and the subsequent resumption of trading in the Company's shares on 7 September 2026 also contributed to a return to a more normal operating and business environment, strengthening the Group's growth prospects.

In light of the results achieved in the first half of the financial year, the progress made on the initiatives set out in the Plan, the finalisation of agreements with the banking sector and the expectations for the remainder of the year, the Directors consider that there are reasonable grounds to believe that the profitability, financial and capital objectives set out in the Plan will be achieved.

Consequently, the Directors considered it appropriate to adopt the going concern assumption in the preparation of the condensed consolidated half-yearly financial statements at 30 June 2026. Please refer to the section "Going Concern" in the Explanatory Notes for further details.

Genoa, 29 September 2026

The Board of Directors

Riccardo Banfo (Chairperson)

Anna Marras (Managing Director)

Simone Muzio (Director)

Susanna Giardina (Director)

Marco Caneva (Independent Director)

INCOME STATEMENT	H1 2026	H1 2025
(amounts in thousands of Euros)		
Revenue from sales and services	67,437	79,887
Other income	455	318
Cost for consumption	(7,013)	(7,735)
Cost for services	(12,733)	(13,938)
Personnel expense	(40,687)	(46,583)
Other Operating Costs	(3,570)	(5,379)
Gross Operating Margin	**3,889**	**6,570**
Amortisation and Depreciation	(3,697)	(4,042)
Provisions and Write-downs	(3,360)	(709)
Net Operating Margin	**(3,168)**	**1,819**
Financial Income	51	30
Financial charges	(1,603)	(1,921)
Share of Results of Joint Ventures	0	0
Forex income and expenses	(71)	(614)
Net financial income (expense)	**(1,623)**	**(2,505)**
Net profit (loss) before taxes	**(4,791)**	**(686)**
Income tax	(64)	(38)
Net Profit (loss) for the Period (including non-controlling interests)	**(4,855)**	**(724)**
of which: results of non-controlling interests	*(305)*	*(24)*
of which: profit attributable to the owner of the Parent	*(4,550)*	*(700)*

Earnings per Share, Basic *(amounts in Euros)*	**(0.54)**	**(0.08)**
Earnings per Share, Diluted *(amounts in Euros)*	**(0.54)**	**(0.08)**

STATEMENT OF OTHER COMPREHENSIVE INCOME	H1 2026	H1 2025
(amounts in thousands of Euros)		
Profit (loss) for the Period	**(4,855)**	**(724)**
Actuarial gain / (losses)	(284)	96
Foreign exchange effect on goodwill and Dubai put&call		(573)
Change in Fair Value of CFH Reserve	56	(179)
Change in the Translation Reserve	157	(171)
Other changes	133	0
Related tax	(13)	43
Comprehensive income for the Period	**(4,806)**	**(1,508)**

STATEMENT OF FINANCIAL POSITION	06/30/2026	12/31/2025
(amounts in thousands of Euros)		
Intangible assets	671	866
Goodwill	11,704	11,425
Rights of use assets	18,497	19,839
Tangible fixed assets	3,192	3,641
Financial fixed assets	14	4
Other non-current assets	1,814	3,482
Non-current assets	**35,892**	**39,257**
Inventories	2,507	2,602
Trade receivables	51,435	49,094
Tax assets	25,676	34,303
Other Current assets	4,465	4,069
Cash and cash equivalents	8,611	9,609
Current Financial Assets	472	178
Other current financial assets measured at fair value	581	2,754
Current assets	**93,747**	**102,609**
TOTAL ASSETS	**129,639**	**141,866**
Non-current financial liabilities	27,858	29,201
Non-current lease liabilities	14,875	15,936
Employee benefits	7,311	8,031
Other non-current liabilities	1,371	1,591
Non-current liabilities	**51,415**	**54,759**
Current financial liabilities	21,271	24,209
Current lease liabilities	4,445	4,702
Trade payables	17,871	20,383
Advances from customers	7,047	7,341
Tax liabilities	8,384	9,372
Other current liabilities	16,202	13,241
Current Liabilities	**75,220**	**79,248**
Share capital	842	842
Statutory reserves	11,431	11,273
FTA Reserve	(4,500)	(4,500)
OCI Reserve	(413)	(305)
Retained earnings	706	17,725
Profit (loss) for the Period (Group)	(4,550)	(17,018)
Equity attributable to the owners of the Parent	***3,516***	***8,017***
Share Capital and Reserves (Non-controlling interests)	(207)	(60)
Profit (loss) for the Period (non-controlling interests)	(305)	(98)
Non-controlling interests	***(512)***	***(158)***
Equity	**3,004**	**7,859**
TOTAL LIABILITIES	**129,639**	**141,866**

STATEMENT OF CASH FLOWS	H1 2026	H1 2025
(amounts in thousands of Euros)		
Net Profit (loss) for the Period	(4,855)	(724)
Amortisation and Depreciation	3,697	4,042
Write-downs and Provisions	3,360	709
Change in post-employment benefits	(720)	676
Change in advances from customers	(294)	(3,602)
Income tax	64	38
Other changes in non-monetary items	36	(28)
Cash flows before changes in Net Working Capital	**1,288**	**1,111**
Change in inventories	95	(1,021)
Change in trade receivables	(5,777)	(11,892)
Change in trade payables	(2,512)	1,149
Change in other credits/debts or other assets/liabilities	11,740	(8,608)
Tax payment	0	(61)
Cash flows from changes in Net Working Capital	**3,546**	**(20,433)**
Cash flows from operating activities	**4,834**	**(19,322)**
Acquisition of intangible assets	(15)	(57)
Acquisition of property, plant, and equipment	(448)	(722)
Acquisition of investments and other assets	0	0
Price Paid for Business Combination	0	(200)
Cash flows from investing activities	**(463)**	**(979)**
New financing	1,601	11,395
Decrease of financial assets	2,000	0
Investments in Financial Assets	0	0
Repayments of loans	(6,098)	(5,358)
Disbursement of Loans	0	0
Repayments of lease liabilities	(2,822)	(2,618)
Dividends paid	(50)	0
Sale/(Purchase) of treasury shares	0	0
Cash flows from financing activities	**(5,369)**	**3,419**
NET CASH FLOW FOR THE YEAR	**(998)**	**(16,882)**
Cash and cash equivalents at the beginning of the Period	**9,609**	**24,262**
Net cash flow for the year	(998)	(16,882)
Cash and Cash Equivalents Acquired	0	284
Cash and Cash Equivalents at End of the Period	**8,611**	**7,664**

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserve	Retained earnings	Profit (loss) for the Period	Equity attributable to the owners of the Parent	Non-controlling interests Capital & Reserves	Profit (loss) attributable to non-controlling interests	Non-controlling interests	Total Equity
(amounts in thousands of Euros)											
Opening balance at 01/01/2025	**842**	**11,422**	**(4,500)**	**237**	**20,707**	**(2,701)**	**26,007**	**8**	**(100)**	**(92)**	**25,915**
Allocation of prior Period profit		2			(2,703)	2,701		(100)	100		
Treasury shares											
Dividends paid											
Changes in scope of consolidation					(250)		**(250)**	22		**22**	**(228)**
Change/Translation		(171)		(573)			**(744)**				**(744)**
Profit (loss) for the Period						(700)	**(700)**		(24)	**(24)**	**(724)**
Other comprehensive income				(40)			**(40)**				**(40)**
Other movements											
Final balance at 06/30/2025	**842**	**11,253**	**(4,500)**	**(376)**	**17,754**	**(700)**	**24,273**	**(70)**	**(24)**	**(94)**	**24,179**

STATEMENT OF CHANGES IN EQUITY	Share capital	Statutory reserves	FTA Reserve	OCI Reserve	Retained earnings	Profit (loss) for the Period	Equity attributable to the owners of the Parent	Non-controlling interests Capital & Reserves	Profit (loss) attributable to non-controlling interests	Non-controlling interests	Total Equity
(amounts in thousands of Euros)											
Opening balance at 01/01/2026	**842**	**11,273**	**(4,500)**	**(305)**	**17,725**	**(17,018)**	**8,017**	**(60)**	**(98)**	**(158)**	**7,859**
Allocation of prior Period profit					(17,018)	17,018		(98)	98		
Treasury shares											
Dividends paid								(50)		**(50)**	**(50)**
Changes in scope of consolidation											
Change/Translation		157		133			**290**				**290**
Profit (loss) for the Period						(4,550)	**(4,550)**		(305)	**(305)**	**(4,855)**
Other comprehensive income				(241)			**(241)**				**(241)**
Other movements		1			(1)			1		**1**	**1**
Final balance at 06/30/2026	**842**	**11,431**	**(4,500)**	**(413)**	**706**	**(4,550)**	**3,516**	**(207)**	**(305)**	**(512)**	**3,004**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Basis of preparation

The Condensed Consolidated Half-Yearly Financial Statements of EdiliziAcrobatica S.p.A. and its subsidiaries ("EdiliziAcrobatica Group" or "EDAC") are made up of the Income Statement (with indication of the items by nature), the Statement of the Other Comprehensive Income, the Statement of Changes in Equity and Financial Position (which shows the assets and liabilities according to their maturity, with indication of current and non-current items), the Statement of Cash Flows (is based on the indirect method, with indication of cash flow from operating activities, investing activities and financing activities) and the Statement of Changes in Equity, as well as these Notes to the Consolidated Financial Statements.

The Condensed Consolidated Half-Yearly Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union and in force at the balance sheet date. The Notes to the Condensed Consolidated Half-Yearly Financial Statements have been supplemented, on a voluntary basis, with the additional information required by Consob and the measures issued by the same in implementation of Article 9 of Legislative Decree 38/2005 (Resolutions 15519 and 15520) of 27 July 2006 and communication DEM/6064293 of 28 July 2006, pursuant to Article 78 of the Issuers' Regulation, the EC document of November 2003 and, where applicable, the Italian Civil Code. The term "IFRS" (or "International Accounting Standards") also includes the International Accounting Standards ("IAS") still in force, as well as all interpretative documents issued by the IFRS Interpretations Committee, formerly the International Financial Reporting Interpretations Committee ("IFRIC") and before that the Standing Interpretations Committee ("SIC").

In light of these being interim financial statements covering the period from 1 January 2026 to 30 June 2026, these explanatory notes have been prepared in accordance with the provisions of IAS 34 (providing guidance on the structure and content of interim financial reports), with a more limited amount of information and a more concise presentation. In consideration of the fact that interim financial statements must be prepared using the same rules as those for annual financial statements, in these notes the term "Financial Statements" identifies the situation as at 30 June 2026 which, although not representing a true and proper financial statement, has been prepared, as clarified, following the same formation criteria and principles.

These Condensed Consolidated Half-Yearly Financial Statements are subject to a limited audit by Deloitte & Touche S.p.A.

The financial statements also include the Explanatory Notes to the Condensed Consolidated Half-Yearly Financial Statements.

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

Going Concern Considerations

Accounting Standard IAS 1 provides that, when preparing the financial statements, management must carry out a prospective assessment of the company's ability to continue to constitute a functioning economic complex for income production for a foreseeable future period, covering a period of at least 12 months from the balance sheet date. In cases where significant uncertainties regarding this capacity are identified because of this prospective assessment, the information on risk factors, assumptions made and identified uncertainties must be clearly provided in the Explanatory Notes and future business plans must address these risks and uncertainties. In this regard, the Directors would like to highlight the following.

Since financial years 2024, the Parent Company has operated in a significantly different environment compared to previous financial years, characterised by a gradual reduction of tax incentives relating to the building renovation sector and the resulting change in commercial dynamics and cash flow patterns within the sector in question. This situation has led to a decline in profit margins and an increase in the average collection times of trade receivables, resulting in greater pressure on net working capital and a higher financial requirement to support operations. At the same time, the Parent Company has incurred higher fixed costs due to the expansion of the organisational structure put in place to support the envisaged growth trajectory linked to the development of the domestic and international markets.

In response to the changing market environment, as early as the second half of 2025 and in the first half 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 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 structure of personnel costs and management costs, and strengthening procedures for the recovery of trade receivables. New investments and further external growth initiatives not deemed strategic for the purposes of the restructuring programme have also been suspended.

As part of the initiatives undertaken, the Parent Company 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, immediately upon their appointment, has coordinated and continues to coordinate 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 Parent Company, including: (i) the completion of the corporate reorganisation process through the rationalisation of the structure, (ii) the streamlining of personnel costs, overheads and marketing expenses, (iii) the gradual recovery of trade receivables and the realisation of tax credits,(iv) the suspension of new expansionary investments and further acquisitions. On the basis of these measures, the projections drawn up by the Directors point to a gradual improvement in profitability and cash generation, achieved mainly through the restoration of operational efficiency and the normalisation of the cost structure, as well as the rescheduling of outstanding financial debt, through the signing of a twelve-month moratorium agreement with the banking sector, aimed at ensuring greater financial flexibility during the initial phase of the Plan's implementation.

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

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

As of the approval date of these Condensed Consolidated Half-Yearly Financial Statements on 30 June 2026, the Directors note that the efficiency and reorganisation initiatives set out in the Plan have already yielded tangible results during in first half of 2026. This has made it possible to achieve financial performance that exceeded the assumptions made for that period and providing initial evidence that the objectives underpinning the forward-looking projections are reasonably achievable.

As at 30 June 2026, the Parent Company recorded a positive EBITDA of €4.2 million, a significant improvement of €2.8 million compared to the Plan. Furthermore, during the half-year, the Parent Company recorded a net loss of €3.1 million (before the allocation of consolidation adjustments), which was €2.3 million lower than the forecast set out in the Plan for the same period. The Directors consider that these results provide initial objective evidence of the effectiveness of the reorganisation measures implemented, and of the Parent Company's ability to carry out the initiatives set out in the Plan. The fact that the economic targets set for the first half of 2026 have been met and subsequently exceeded also confirms that the key operational and economic-financial assumptions underpinning the forward-looking projections are reasonably achievable.

As part of its financial restructuring programme, the Parent Company has also initiated structured dialogue with the banking sector with a view to redefining its debt profile. This process was concluded after the end of the half-year with the signing, on 3 August 2026, of a rescheduling agreement (the "Rescheduling Agreement") with the banking sector, aimed at supporting the execution of the Plan and ensuring adequate financial flexibility during the implementation phase of the revitalisation measures. The Rescheduling Agreement 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 prepared by the Directors, which were drawn up taking into account the effects arising from the implementation of the Plan and the benefits deriving from the Rescheduling Agreement signed after the reporting date of the Condensed Consolidated Half-Yearly Financial Statements, demonstrate the Parent Company's ability to meet its financial commitments for a period of at least twelve months from the date of approval of these Condensed Consolidated Half-Yearly Financial Statements.

Although the results achieved in the first half of 2026 exceeded the forecasts set out in the Plan and provide initial confirmation of the underlying assumptions, there remain a number of uncertainties relating to the completion of the financial and capital restructuring programme outlined by the Directors.

As a matter of fact, the Directors point out 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 banks have made the effectiveness of the Rescheduling Agreement conditional on the undertaking of specific capital and financial commitments designed to support the implementation of the Plan, including support from the majority shareholder and a commitment by the Parent Company and the majority shareholder to carry out a broader extraordinary transaction aimed at strengthening the Parent Company's capital and financial position by 31 March 2027.

The fulfilment of these commitments, entered into by the Parent Company and the majority shareholder in conjunction with the Rescheduling Agreement – failure to comply with which would result in its termination – 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 a significant degree of uncertainty, arising from the fact that the successful outcome of the aforementioned activities does not depend solely on the Parent Company, but also on the occurrence of certain conditions and circumstances, and on the involvement of external parties.

These circumstances give rise to significant uncertainty which may cast material doubt on the Parent Company's ability to continue as a going concern, with particular reference 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 taken joint account of the elements of uncertainty described above and the mitigating factors arising from the progress of the Plan's actions, the economic and financial results achieved in the first half of 2026, the signing of the Rescheduling Agreement and the commitments undertaken by the majority shareholder, the Directors consider that the Parent Company has adequate financial resources to meet its obligations for a period of at least twelve months from the date of approval of these Condensed Consolidated Half-Yearly Financial Statements on 30 June 2026 and, consequently, consider the going concern assumption to be appropriate, also in view of:

(i) the signing of the Rescheduling Agreement;

(ii) the progress made on the action 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 economic and financial results achieved in the first half of 2026, which were significantly higher than the forecasts set out in the Plan for that period;

(iv) the commitments undertaken by the majority shareholder under the Rescheduling Agreement;

(v) the status of the preparatory measures initiated with a view to the subsequent completion of the extraordinary transaction aimed at strengthening the Parent Company's capital and financial position, as provided for in the Rescheduling Agreement;

(vi) the existence of provisions which, during the implementation phase of the Agreement, introduce an adeguate degree of flexibility in managing for carrying out the extraordinary transaction; and

(vii) the economic, balance sheet and financial projections prepared by the Directors demonstrate the Parent Company's operational and financial sustainability for at least the twelve months from following the approval of these Condensed Consolidated Half-Yearly Financial Statements on 30 June 2026.

On this basis, the Directors considered it appropriate to adopt the going concern assumption in the preparation of the Condensed Consolidated Half-Yearly Financial Statements on 30 June 2026.

Subsequent events

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

On 3 August 2026, the Parent Company entered into a Rescheduling Agreement with the banking sector, as provided in the 2026-2031 Business and Financial Plan, with the aim of supporting the Company's process of economic, equity and financial recovery.

In the period following the signing of the Rescheduling Agreement, the activities required to fulfil the conditions precedent set out in the agreement were completed, with the result that the commitments entered into by the parties and the financial framework outlined in the plan became fully effective.

Furthermore, the Parent Company's Board of Directors approved the draft annual and consolidated financial statements as at 31 December 2025 on a going concern basis, taking into account the progress of the restructuring measures set out in the Plan, the signing of the Rescheduling Agreement and the commitments undertaken by the majority shareholder to support the restructuring process. Following the approval and the subsequent publication of the financial statements which were awaited by the market, trading in the Company's shares on Euronext Growth Milan also resumed.

At the date of approval of these financial statements, no events have occurred that would significantly alter the valuations and estimates made in the preparation of the Condensed Consolidated Half-Yearly Financial Statements for the year ended 30 June 2026.

Consolidation Area

The Condensed Consolidated Half-Yearly Financial Statements at 30 June 2026 include the financial statements of EdiliziAcrobatica S.p.A. (the "Company" or "Parent Company"), the financial statements of the following companies of which the Parent Company holds control:

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

Consolidation Principles

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

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

Evaluation criteria

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

Operating Revenues

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

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

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

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

Operating Costs

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

Financial income and charges

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

Income tax

Income 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 half-yearly financial statements and the corresponding values recognised for tax purposes. Deferred taxes are calculated based on the expected reversal of timing differences, using realistic forecasts of tax charges resulting from the application of the tax legislation in force at the balance sheet date.

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

Earnings (Loss) per Share

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

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

Intangible assets

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

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

Goodwill

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

Right of use Assets and Lease Liabilities

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

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

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

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

Tangible fixed assets

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

This also includes the work kits given to operators.

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

Expected credit loss

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

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

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

Goodwill previously written-down is never restored.

Derivative Financial Instruments

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

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

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

The positive fair value of hedging derivatives is presented under financial fixed assets. The negative fair value of hedging derivatives is presented under non-current financial liabilities.

The change in the fair value of these financial instruments is recognised directly in equity, in the OCI reserve (net of tax effects), for the effective portion, and in the income statement for any ineffective portion.

Inventories

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

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

Current Financial Assets, Credits and Other Assets

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

- Amortised Cost: Financial assets held exclusively for the purpose of collecting contractual cash flows are classified in the Amortised Cost category. They are measured using the amortised cost method, with income recognised in the income statement using the effective interest rate method;
- Fair value through other comprehensive income ("FVOCI"): financial assets whose contractual cash flows consist solely of principal and interest payments and which are held for the purpose of collecting contractual cash flows as well as flows from the sale of the same are classified as FVOCI. They are measured at fair value. Active interest income, exchange rate gains/losses, and impairment losses (and related write-backs) of financial assets classified in the FVOCI category are recognised in the income statement; Other changes in the fair value of assets are recognised in other OCI components. When such financial assets are sold or reclassified into other categories due to a change in the business model, the cumulative gains or losses recognised in OCI are reclassified to the income statement;
- Fair value through profit or loss ("FVTPL"): the FVTPL category is residual in nature, collecting Financial assets that do not fall under the Amortised Cost and FVOCI categories, such as financial assets acquired for trading purposes or derivatives, or assets designated at FVTPL by management at the date of initial recognition. They are measured at fair value. Gains or losses resulting from this valuation are recognised in the income statement;
- FVOCI for equity instruments: financial assets represented by equity instruments of other entities (i.e. investments in companies other than subsidiaries, associates and joint ventures), not held for trading purposes, may be classified as FVOCI. This choice can be made on an instrument-by-instrument basis and provides that changes in the fair value of these instruments are recognised in OCI and are not reversed to the profit and loss account when they are sold or impaired. Only dividends from these instruments will be recognised in the income statement. The fair value of financial assets is determined based on quoted bid prices or using financial models. The fair value of unlisted financial assets is estimated using valuation techniques adapted to the specific situation. Evaluations are regularly conducted to determine whether there is objective evidence that a financial asset or group of assets may be impaired. If there is objective evidence, the impairment loss is recognised as a cost in the income statement for the period.

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

Cash and cash equivalents

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

Financial Liabilities

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

Employee benefits

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

In the case of increases in plan benefits, the portion of the increase relating to the previous employment period is charged to the income statement on a straight-line basis over the period in which the related rights become

vested. If the rights are acquired immediately, the increases are immediately recorded in the income statement. The expected present value of the benefits payable in the future relating to the work performed in the current period, which is conceptually like the accrued portion of the statutory employee severance indemnity (TFR), is classified in the income statement under personnel costs, while the implicit financial charges are classified in the financial section.

Provision for risk and charges

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

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

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

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

The notes describe any contingent liabilities, represented by:

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

Current financial liabilities, debts and other liabilities

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

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

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset is derecognised when:

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

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

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

Financial Liabilities

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

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

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

Translation of Foreign Currency Transactions

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

Translation of financial statements in foreign currency

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

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

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

- exchange rate at 12/31/2025 (for determining closing asset balances and the translation reserve) = 4.3152 (Dirham)
- exchange rate at 12/31/2025 (for determining closing asset balances and the translation reserve) = 4.4063 (Saudi Riyal)
- average exchange rate for the period January-June 2025 (for determining the net profit (loss) to be consolidated and the translation reserve) = 4.0141 (Dirham)

- average exchange rate for the period January-June 2025 (for determining the net profit (loss) to be consolidated and the translation reserve) = 4.0989 (Saudi Riyal)
- exchange rate at 30 June 2026 (for determining the net profit (loss) to be consolidated and the translation reserve) = 4.1844 (Dirham)
- exchange rate at 30 June 2026 (for determining the net profit (loss) to be consolidated and the translation reserve) = 4.2728 (Saudi Riyal)
- average exchange rate for the period January-June 2026 (for determining the net profit (loss) to be consolidated and the translation reserve) = 4.2857 (Dirham)
- average exchange rate for the period January-June 2026 (for determining the net profit (loss) to be consolidated and the translation reserve) = 4.3762 (Saudi Riyal)

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

Use of estimates

The preparation of the consolidated financial statements and the related Explanatory Notes requires the making of estimates and assumptions that influence the value of the assets and liabilities entered on the information relating to assets and contingent 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;
- goodwill impairment test (the main assumptions for determining the carrying amount values relate to the identification of sales volumes and exchange rates);
- valuation of employee benefits;
- recoverability of deferred and anticipated taxes (the recoverability of which is supported by future taxable profit as forecast by business plan);
- valuation of provisions and contingent liabilities related to civil, administrative and tax proceedings (based on complex 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 tangible, intangible and financial fixed assets (including investments);
- determination of discount rates for tax credit and valuation of renewal options for rights of use assets.

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

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

IFRS Accounting Standards, Amendments and Interpretations Effective from 1 January 2026

The following IFRS accounting standards, amendments and interpretations were applied for the first time by the Group as of 1 January 2026:

- 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 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 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 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 ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORILY APPLICABLE AND NOT SUBJECT TO EARLY ADOPTION BY THE GROUP AS OF 30 JUNE 2026

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 30 June 2026:

- 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.

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 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 Standards 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.

- 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.

- On 27 May 2026, the IASB published *IFRS 20 – Regulatory Assets and Regulatory Liabilities*. The new standard applies to all entities subject to a specific type of rate regulation, namely rate regulation that creates differences in timing.
  The objective of the new standard is to require an entity to provide relevant information that reflects the impact of regulatory income and regulatory expense on the entity's profit or loss, as well as the impact of regulatory assets and regulatory liabilities on its statement of financial position. To achieve this objective, the new standard sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Regulatory assets and regulatory liabilities constitute a set of the rights and obligations created by a regulatory agreement. Information relating to this set of rights and obligations enables users of financial statements to understand:
  a) the regulatory income and regulatory expenses of an entity, which stem from the regulatory assets and regulatory liabilities. This understanding, together with the information required by other IFRS, will provide guidance on the total allowable compensation for regulatory goods or services supplied by the entity during a reporting period and, consequently, on the entity's financial performance and the prospects for future cash flows.
  b) the regulatory assets and regulatory liabilities of an entity. This understanding will provide information about the entity's financial position at the end of a reporting period and about the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace *IFRS 14 – Regulatory Deferral Accounts* and will come into force on 1 January 2029, although early adoption is permitted.

- On 27 June 2026, the IASB published *"Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)"*, which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option in IAS 28. The IASB decided to draw up amendments to address:
  - the lack of clarity regarding the meaning of "similar entities including investment-linked insurance funds" and how narrowly or broadly that definition should be interpreted; and,
  - the different interpretations of the relationship between the scope of the fair value option in IAS 28 and the requirements of IFRS 18 relating to "*specified main business activities*".

The amendments will take effect at the same time as application of IFRS 18 and, therefore, as of the financial statements for financial years beginning on or after 1 January 2027.

Reporting by operating segment

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

Reporting by Operating Segment 1H26	Italy	France	Spain	Monaco	United Arab Emirates	Total
Operating Revenues	55,688	3,844	954	618	6,788	67,892
Operating Costs	(52,092)	(3,887)	(1,282)	(561)	(6,181)	(64,003)
EBITDA	**3,596**	**(43)**	**(328)**	**57**	**607**	**3,889**

Reporting by Operating Segment 1H25	Italy	France	Spain	Monaco	United Arab Emirates	Total
Operating Revenues	67,121	3,398	1,104	637	7,944	80,204
Operating Costs	(62,826)	(3,297)	(1,273)	(567)	(5,671)	(73,634)
EBITDA	**4,295**	**101**	**(169)**	**70**	**2,273**	**6,570**

Operating Revenues

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

REVENUE FROM SALES AND SERVICES	H1 2026	H1 2025	Difference
Revenue from contracts	58,274	68,187	(9,913)
Revenue from products and services	7,296	9,391	(2,095)
Revenue from royalties	1,867	2,309	(442)
Total revenue from sales and services	**67,437**	**79,887**	**(12,450)**

On 30 June 2026, "Revenue from sales and services" mainly includes revenue from productions carried out at construction sites. For more details on trends, please refer to the Directors' Report.

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

OPERATING REVENUES (SALES, SERVICES AND OTHER)	H1 2026	H1 2025	Difference
Italy	55,688	67,121	(11,433)
Europe	5,416	5,140	276
World	6,788	7,944	(1,156)
Total Operating Revenues (Sales, Services and Other)	**67,892**	**80,205**	**(12,313)**

Operating Costs

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

OPERATING COSTS	H1 2026	H1 2025	Difference
Cost for consumption	7,013	7,735	722
Cost for services	12,733	13,938	1,205
Personnel expense	40,687	46,583	5,896
Other Operating Costs	3,570	5,379	1,809
Total Operating Costs	**64,003**	**73,635**	**9,632**

Costs for consumption amounted to €7,013 thousand (€7,735 thousand in the first half of 2025). This item is mainly composed of Costs for Acquisitions of consumables used in the production process.

Costs for services amounted to €12,733 thousand (€13,938 thousand as at 30 June 2025), of which €11,715 thousand related primarily to the Parent Company (€12,005 thousand as at 30 June 2025).

Personnel costs amounted to €40,687 thousand as at 30 June 2026 (€46,583 thousand as at 30 June 2025) and are broken down amongst the various Group companies as follows:

- Parent Company for €31,022 thousand as at 30 June 2026 (€38,061 thousand as at 30 June 2025);
- Emirati for €4,443 thousand as at 30 June 2026 (€4,109 thousand as at 30 June 2025);
- Edac France for €2,625 thousand as at 30 June 2026 (€2,096 thousand as at 30 June 2025);
- Edac Iberica for €992 thousand as at 30 June 2026 (€979 thousand as at 30 June 2025);
- Edac Monaco for €449 thousand as at 30 June 2026 (€291 thousand as at 30 June 2025);
- Acrobatica Energy, Smart Living and Verticaline for €1,165 thousand as at 30 June 2026 (€1,045 thousand as at 30 June 2025).

On a consolidated basis, personnel costs fell by €5.9 million. This change is primarily attributable to the efficiency and rationalisation measures implemented within the Parent Company's organisational structure, which began in the second half of 2025 and continued throughout the first half of 2026. These measures resulted in a reduction in staff numbers, the rationalisation of the network of operational business units and the containment of management costs. It should be noted that, between 1 July 2025 and 30 June 2026, the Parent Company's workforce was reduced by a total of 273 people. The reductions achieved during the period are, in fact, broadly in line with the resource optimisation programme set out in the Plan and have contributed to an improvement in the Parent Company's operating profitability, confirming the efficacy of the efficiency measures previously implemented.

As at 30 June 2026, the Parent Company had reduced its operating costs by taking action in terms of its management structure and, in particular, its operational areas: it had implemented 16 mergers (out of a total of 23 envisaged in the Recovery Plan) and 8 closures (out of a total of 16 envisaged in the Recovery Plan).

Amortisation/Depreciation, Write-downs and Provisions.

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

AMORTISATION/DEPRECIATION, WRITE-DOWNS AND PROVISIONS	H1 2026	H1 2025	Difference
Amortisation	209	240	31
Depreciation	896	1,228	332
Depreciation of rights of use	2,591	2,573	(18)
Total Amortisation and Depreciation	**3,696**	**4,041**	**345**
Provisions	(248)	101	349
Write-downs	3,608	609	(2,999)
Total Write-downs and Provisions	**3,360**	**710**	**(2,650)**

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

Write-downs for the half-year mainly relate to valuations carried out on the Parent Company and, in particular, to trade receivables arising from invoices issued for €2,209 thousand.

Financial Expenses

Financial charges are broken down as follows:

FINANCIAL CHARGES	H1 2026	H1 2025	Difference
Interest payable on loans and bonds	750	866	116
Interest on lease liabilities	270	301	31
Interest on employee benefit	116	97	(19)
Miscellaneous liabilities	357	556	199
Financial charges on 'construction' credits	0	0	0
Other financial charges	109	102	(7)
Total financial expenses	**1,602**	**1,922**	**320**

Income tax

The Group allocated taxes for the half-year on the basis of the application of current tax regulations, where due

Earnings (Loss) per Share

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

STATEMENT OF CALCULATION OF BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	H1 2026	H1 2025
Profit (loss) for the period (Group)	(4,550,000)	(700,000)
Average Weighted Shares (excluding treasury shares)	8,395,695	8,395,695
Earnings (Loss) per Share, Basic *(amounts in Euros)*	**(0.54)**	**(0.08)**
Profit (loss) for the Period (Group)	(4,550,000)	(700,000)
Average Weighted Shares (excluding treasury shares)	8,395,695	8,395,695
Profit (Loss) per Share, Diluted *(amounts in Euros)*	**(0.54)**	**(0.08)**

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	06/30/2026	12/31/2025	Difference
Intangible assets	671	866	(195)
Goodwill	11,704	11,425	279
Rights of use assets	18,497	19,839	(1,342)
Tangible fixed assets	3,192	3,641	(449)
Financial fixed assets	14	4	10
Other non-current assets	1,814	3,482	(1,668)
Total non-current assets	**35,892**	**39,257**	**(3,365)**

Changes in non-current assets are as follows:

NON-CURRENT ASSETS	Initial	Acquisitions	Disposals	Amort./Depr.	Other	Final
Intangible assets	866	15		(209)	(1)	671
Goodwill	11,425				279	11,704
Rights of use assets	19,839	1,853	(604)	(2,591)	0	18,497
Tangible fixed assets	3,641	448	0	(896)	(1)	3,192
Financial fixed assets	4				10	14
Other non-current assets	3,482		(1,668)			1,814
Total non-current assets	**39,257**	**2,316**	**(2,272)**	**(3,697)**	**286**	**35,892**

Below are the comments on the individual items.

Intangible assets

Changes in Intangible assets are as follows:

INTANGIBLE ASSETS	Software	Points	Brands	In Progress	Other	Total
Historical Cost	1,206	3,890	26	0	270	5,391
Opening Accumulated Amortisation	(762)	(3,584)	(18)	0	(161)	(4,525)
Opening Net Book Value	**444**	**306**	**7**	**0**	**109**	**866**
Acquisitions for the half-year	14	0	1	0	0	15
Amortisation for the half-year	(101)	(87)	(3)		(17)	(209)
Other changes during the half-year	(1)	0	0	0	(0)	(1)
Total changes in the half-year	**(89)**	**(87)**	**(2)**	**0**	**(18)**	**(195)**
Historical Cost	1,220	3,890	27	0	270	5,406
Closing Accumulated Amortisation	(865)	(3,670)	(22)	0	(178)	(4,735)
Closing Net Book Value	**355**	**220**	**5**	**0**	**91**	**671**

Goodwill

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

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

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

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

Rights of Use Assets

Changes in Rights of Use Assets are as follows:

RIGHTS OF USE ASSETS	Real Estate	Movable	Total
Historical Cost	23,323	17,093	40,415
Opening Accumulated Depreciation	(8,970)	(11,606)	(20,576)
Opening Net Book Value	**14,353**	**5,487**	**19,839**
Acquisitions for the half-year	499	1,354	1,853
Disposals for the half-year – Historical Cost	(624)	(832)	(1,456)
Disposals for the half-year – Depreciation Fund	248	605	853
Depreciation for the half-year	(959)	(1,633)	(2,591)
Other changes during the half-year	0	0	0
Total changes in the half-year	**(836)**	**(506)**	**(1,342)**
Historical Cost	23,198	17,614	40,812
Closing Accumulated Depreciation	(9,681)	(12,634)	(22,315)
Closing Net Book Value	**13,517**	**4,980**	**18,497**

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

Acquisitions for the period represent the net present value of the contractually agreed cash flows for contracts entered in the first half of 2026. Disposals for the period relate to the closure of service points and/or the disposal of company vehicles. 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 changed as follows:

TANGIBLE FIXED ASSETS	Buildings	Installations	Equipment	Furniture	Machinery	Improvements on third party assets	Kit	Other	Total
Historical Cost	17	429	1,492	1,224	886	3,438	6,454	1,249	15,189
Opening Accumulated Depreciation	(11)	(400)	(797)	(822)	(589)	(2,256)	(5,836)	(837)	(11,547)
Opening Net Book Value	**6**	**29**	**695**	**401**	**298**	**1,182**	**618**	**412**	**3,641**
Acquisitions for the half-year	0	0	130	1	20	23	138	136	448
Reclassifications for the half-year		2	12	8			(8)	(14)	0
Depreciation for the half-year	(1)	(5)	(111)	(42)	(67)	(252)	(370)	(48)	(896)
Other changes during the half-year	0	1	(0)	(0)	(1)	0	(0)	(0)	(1)
Total changes in the half-year	**(1)**	**(2)**	**31**	**(34)**	**(48)**	**(229)**	**(240)**	**73**	**(449)**
Historical Cost	17	429	1,622	1,225	906	3,461	6,592	1,385	15,637
Closing Accumulated Depreciation	(12)	(402)	(896)	(857)	(657)	(2,508)	(6,214)	(900)	(12,445)
Closing Net Book Value	**5**	**27**	**726**	**368**	**249**	**953**	**378**	**485**	**3,192**

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

Acquisitions for the period mainly consist of: equipment (€130 thousand) and operator work kits (€138 thousand). Amortisation/depreciation for the period is calculated according to the indications given in the comments on the evaluation criteria.

Financial fixed assets

Financial fixed assets consist of the positive fair value of an interest-rate swap contract held by the Parent Company to hedge cash flows amounting to €14 thousand.

Other non-current assets

In line with previous years, other non-current assets mainly consist of: security deposits for €537 thousand, mainly relating to leasing contracts for sales points used to carry out activities and tax assets related to works performed with discounts on invoices in the amount of €1,277 thousand, substantially discounted at a market rate derived from the market prices of tax bonus transfers (formerly construction). This item comprises tax assets of EdiliziAcrobatica S.p.A. amounting to €696 thousand and of Acrobatica Energy S.r.l. amounting to €580 thousand, which have already been recognised at their estimated realisable value.

Current assets

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

CURRENT ASSETS	06/30/2026	12/31/2025	Difference
Inventories	2,507	2,602	(95)
Trade receivables	51,435	49,094	2,341
Tax assets	25,676	34,303	(8,627)
Other Current assets	4,465	4,069	396
Cash and cash equivalents	8,611	9,609	(998)
Current Financial Assets	472	178	294
Other current financial assets measured at fair value	581	2,754	(2,173)
Total Current assets	**93,747**	**102,609**	**(8,862)**

Below are the comments on the individual items.

Inventories

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

Inventories were in line with the value as at 31 December 2025.

Trade receivables

Trade receivables, totalling €51,435 thousand – of which €43,845 thousand relating to the Parent Company (€11,335 thousand relating to receivables overdue by more than a year) and €7,103 thousand to Enigma Capital Investments LLC – consist mainly of receivables from customers for invoices issued amounting to €28,397 thousand and for invoices to be issued relating to the progress of construction projects in progress amounting to €22,433 thousand, arising from commercial transactions carried out under market conditions. They are presented net of an allowance for doubtful accounts for a total of €13,781 thousand, the adjustment of which resulted in depreciation in the Income Statement in the first half of 2026 of €2,209 thousand. The increase recorded, subject to verification that it is consistent with the general trend in revenue, is in line with the Recovery Plan.

Invoices to be issued are recognised under trade receivables and not under inventories for work in progress, given the interim nature of the contracts carried out by the Group.

This item also includes receivables from companies outside the scope of consolidation, amounting to €605 thousand.

Over the course of the half-year period, the Parent Company continued to strengthen its credit risk management policies. In this context, since financial year 2025, write-downs have been made on receivables arising from invoices issued and invoices to be issued for work in progress, in the amount stated above, in order to promptly reflect the risks identified in relation to individual positions and to adjust the allowance for doubtful accounts to the best estimates of realisable value at the end of the half-year.

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

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

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

Tax assets

Tax assets are recognised at their estimated realisable value, based on the disposal costs to be incurred even after the end of the half-year. In particular, tax assets relate primarily to the Parent Company (€16,094 thousand) and to Acrobatica Smart Living S.r.l. (€7,252 thousand). Compared to the previous financial year, there was a decrease of €8,627 thousand resulting from the disposal, mainly by the Parent Company, of IRES receivables and construction receivables (former "façade bonus") during the first half of the financial year.

The tax assets of EdiliziAcrobatica S.p.A. consist mainly of €3,393 thousand in construction receivables (former "façade bonus"), already recognised at their estimated realisable value, and €9,847 thousand in IRES receivables arising from 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 €1,680 thousand.

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

Other Current assets

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

For completeness, it should be noted that, to a lesser extent, these also include €598 thousand from related parties, represented by companies.

Cash and cash equivalents

For details on the trend in Cash and cash equivalents, see the Statement of Cash flows, which shows that these decreased by €998 thousand, consisting of:

- positive cash flows from operating activities in the amount of €4,834 thousand, mainly due to the collection of tax assets;
- negative cash flows from investment activity for €463 thousand, mainly due to the effects described in the comments on fixed assets;
- negative cash flows from financing activities for €5,369 thousand, mainly due to loan repayments.

Current Financial Assets

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

Other current financial assets measured at fair value

Other current financial assets measured at fair value consist of marketable securities for €581 thousand.

During the period, the adjustment of these positions to their respective fair values, as detailed above, resulted in the recognition of financial charges totalling €173 thousand.

Non-current liabilities

Non-Current Liabilities are broken down as follows:

NON-CURRENT LIABILITIES	06/30/2026	12/31/2025	Difference
Non-current financial liabilities	27,858	29,201	(1,343)
Non-current lease liabilities	14,875	15,936	(1,061)
Employee benefits	7,311	8,031	(720)
Other non-current liabilities	1,371	1,591	(220)
Total Non-Current Liabilities	**51,415**	**54,759**	**(3,344)**

Changes in Non-Current Liabilities are as follows:

NON-CURRENT LIABILITIES	Initial	Increases	Payments	Reclassifications	Other	Final
Non-current financial liabilities	29,201	0	(1,317)	(241)	214	27,858
Non-current lease liabilities	15,936	1,761	(2,822)			14,875
Employee benefits	8,031	1,510	(2,514)		284	7,311
Other non-current liabilities	1,591	(248)	28			1,371
Total Non-Current Liabilities	**54,759**	**3,023**	**(6,625)**	**(241)**	**498**	**51,415**

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
Bond loan	1,150		(979)	(3)	0	168
Debts to banks – Parent Company – Financing	20,960			(238)	(33)	20,689
Debts to Minority Shareholders – Subsidiaries	1,104		(338)		0	766
Fair Value (negative) of Hedging Derivatives	66				(47)	19
Other non-current financial liabilities	5,921				294	6,215
Total Non-Current Financial Liabilities	**29,201**	**0**	**(1,317)**	**(241)**	**214**	**27,857**

Debts to banks held by the Parent Company (as well as those held by the subsidiaries) relate to loan agreements with leading banks.

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

In particular, the Rescheduling Agreement provides for a moratorium on capital repayments from May 2026 until May 2027, with interest to be paid regularly at the rates set out in the original contracts. For instalments due after 31 May 2027, the original repayment schedules are to be maintained, whilst the principal amounts subject to the moratorium will be repaid in accordance with timeframes consistent with the maturity profiles of the individual banking contracts. The agreement also provides for the confirmation of the original contractual financial terms, the confirmation of the SACE guarantees on the relevant loans, and a waiver of the financial covenants for the 2025 financial year.

Credit Institute	Nature of the loan	Principal amount subject to moratorium	Treatment under the Agreement	Expected repayment timeframe
Banca d'Alba, ICCREA Group	Unsecured loan	€0.9 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for September 2033
Banca d'Alba, ICCREA Group	SACE loan	€1.4 million	Repayment of instalments subject to the moratorium in line with the maturity profile of the original contract; for SACE loans, the current guarantees provided by the guarantor are to be confirmed	Within one year of the expiry date of the original contract, set for June 2030
Intesa Sanpaolo	Bond loan / ISP bond	€2.0 million	Repayment of the instalments subject to the moratorium in two successive tranches	€1.0 million in December 2027 and €1.0 million in June 2028
Intesa Sanpaolo	Unsecured loan	€1.3 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for February 2032
Cassa Depositi e Prestiti	Unsecured loan	€1.2 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for August 2029
BNL	Unsecured loan	€1.5 million	Repayment of instalments subject to the moratorium, in line with the maturity profile of the original contract	Within one year of the expiry date of the original contract, set for December 2027
Banco BPM	SACE loan	€1.4 million	Repayment of instalments subject to the moratorium in line with the maturity profile of the original contract; for SACE loans, the current guarantees provided by the guarantor are to be confirmed	Within one year of the expiry date of the original contract, set for September 2031
Banca Sella	SACE loan	€0.3 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 account (repayment has already been made)	Within one year of the expiry date of the original contract, set for June 2030
Total principal amounts subject to moratorium		**€10.0 million**		

In accordance with paragraph 72 of IAS 1, the classification of financial liabilities as current or non-current does not take into account the effects of the aforementioned rescheduling agreement and, in particular, the temporary moratorium included therein: it therefore reflects the original contractual maturities.

For completeness, it should be noted that, to a lesser extent, they include €766 thousand from related parties, represented by minority shareholders of certain subsidiaries.

Non-current lease liabilities

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

Non-current lease liabilities	Final	Initial	Difference
Real Estate	12,422	13,224	(802)
Movable	2,454	2,712	(258)
Total	**14,876**	**15,936**	**(1,060)**

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 the first half of 2026. Payments for the period represent the capital reimbursed during the first six months (calculated in accordance with the comments on the valuation criteria).

Employee benefits

Employee benefits, whose changes (provided above) mainly show increases for Provisions in the amount of €1,510 thousand and decreases for payments in the amount of €2,514 thousand, mainly consist of the liability for severance indemnities at the Parent Company (6,662 thousand), considered a defined benefit plan for IFRS

purposes. The increases represent the cost for the period, calculated using actuarial techniques and detailed mainly in Interest Costs of €115 thousand (presented under financial charges). Payments represent disbursements made during the year.

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

ACTUARIAL ASSUMPTIONS	H1 2026	H1 2025
Annual discount rate	3.24%	3.21%
Annual inflation rate	2.00%	2.00%
Annual rate of TFR increases	3.00%	3.00%
Annual rate of salary increases	1.00%	1.00%
Frequency of advances	3.50%	3.50%
Turnover frequency	10.00%	10.00%

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

SENSITIVITY ANALYSIS	TFR	Effect
Turnover + 1.00%	7,156	(15)
Turnover – 1.00%	7,124	17
Inflation + 0.25%	7,187	(45)
Inflation – 0.25%	7,096	45
Discount + 0.25%	7,071	70
Discount – 0.25%	7,213	(72)

Other non-current liabilities

Other non-current liabilities are mainly represented by provisions for risks in the amount of €1,371 thousand, established during financial years 2024 and 2025 by the Parent Company and the French subsidiary in respect of certain warranty work to be carried out in the future, in addition to other specific uncertainties.

Contingent liabilities and litigation

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

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

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

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

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

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

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

Current Liabilities

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

CURRENT LIABILITIES	06/30/2026	12/31/2025	Difference
Current financial liabilities	21,271	24,209	(2,938)
Current lease liabilities	4,445	4,702	(257)
Trade payables	17,871	20,383	(2,512)
Advances from customers	7,047	7,341	(294)
Tax liabilities	8,384	9,372	(988)
Other current liabilities	16,202	13,241	2,961
Total CURRENT LIABILITIES	**75,220**	**79,248**	**(4,028)**

Below are the comments on the individual items.

Current financial liabilities

Changes in Current financial liabilities are as follows:

CURRENT FINANCIAL LIABILITIES	Initial	Increases	Payments	Reclassifications	Other	Final
Bond loan	1,960			3		1,963
Debts to banks – Parent Company – Financing	12,138		(2,910)	238		9,467
Debts to banks – Parent Company – Advances	8,223	1,601	(1,702)			8,121
Debts to Parent Companies	1,880		(169)			1,711
Other (credit cards)	8				1	9
Total Current Financial Liabilities	**24,209**	**1,601**	**(4,781)**	**241**	**1**	**21,271**

Debts to banks held by the Parent Company (as well as those held by the subsidiaries) relate to loan agreements with leading banks. In particular, it should be noted that during the half-year, new advances totalling 1,601 thousand were taken out, whilst maturing advances were extinguished to the tune of 1,702 thousand.

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.

Finally, it should be noted that the item "Current financial liabilities" includes a financial liability to the parent company amounting to 1,711 thousand, which was reduced by 169 thousand during the half-year period.

Current lease liabilities

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

Current Lease liabilities	Final	Initial	Difference
Real Estate	1,845	1,845	0
Movable	2,600	2,857	(257)
Total	**4,445**	**4,702**	**(257)**

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 2026. Payments for the period represent the capital reimbursed during the first six months (calculated in accordance with the comments on the valuation criteria).

Trade payables

Trade payables mainly consist of accounts payable for invoices received and invoices to be received, for commercial transactions conducted at market conditions. The reduction is mainly due to payments made by the Parent Company during the half-year.

Advances from customers

Advances from customers consist mainly of advances received from customers relating to work not yet performed. No significant changes were noted compared to the previous financial year.

Tax liabilities

Tax liabilities consist mainly of VAT, IRPEF (Italian personal income tax), withholdings and other taxes, in addition to the provision for income tax. Tax liabilities outstanding as at 30 June 2026 were settled during the third quarter of 2026, with the exception of VAT liabilities which, as at the date of approval of these half-yearly financial statements, had not been settled and/or arranged for payment in instalments in respect of May and June 2026; their payment is expected by the end of the year.

Other current liabilities

Other Current liabilities consist mainly of social security and/or employee payables. Liabilities related to Italian National Social Security (INPS contributions) outstanding as of 30 June 2026 were settled in July 2026.

For completeness, it should be noted that, to a lesser extent, they include €600 thousand from related parties, represented by minority shareholders of a subsidiary.

Equity

Details of the items making up equity are as follows:

EQUITY	06/30/2026	12/31/2025	Difference
Share capital	842	842	0
Statutory reserves	11,431	11,273	158
FTA Reserve	(4,500)	(4,500)	0
OCI Reserve	(413)	(305)	(108)
Retained earnings	706	17,725	(17,019)
Profit (loss) for the Period (Group)	(4,550)	(17,018)	12,468
Equity attributable to the owners of the Parent	***3,516***	***8,017***	***(4,501)***
Share Capital and Reserves (Non-controlling interests)	(207)	(60)	(147)
Profit (loss) for the Period (non-controlling interests)	(305)	(98)	(207)
Non-controlling interests	***(512)***	***(158)***	***(354)***
Total Equity	**3,004**	**7,859**	**(4,855)**

Changes in Equity are shown in the financial statements.

The reductions in the profit for the period, net of the other comprehensive income items derive directly from the Income Statement and the Statement of Other Comprehensive Income, respectively. Share Capital is equal to the Parent Company's Share Capital and amounts to €842,288.50, represented by 8,422,885 ordinary shares with a nominal value of Euro 10 cents. Compared to the previous financial year, it remains unchanged.

Statutory reserves are detailed as follows:

Statutory reserves	06/30/2026	12/31/2025	Difference
Share Premium	7,423	7,423	0
Shares Allocated	4,150	4,150	0
Legal	168	168	0
Extraordinary	124	124	0
Translation	10	(147)	157
Merger Surplus	4	4	0
Treasury shares	(450)	(450)	0
Total Statutory Reserves	**11,431**	**11,273**	**157**

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

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

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

NON-CONTROLLING INTERESTS	Capital & Reserves	Profit/(Loss)	Total
Acrobatica Energy S.r.l. (99%)	19	(2)	17
EdiliziAcrobatica Ibérica SL (90%)	8	(41)	(33)
EdiliziAcrobatica Monaco S.A.M. (60%)	(169)	8	(161)
Società Acrobatica Smart Living Srl (51%)	(193)	(277)	(470)
Verticaline Srl (80%)	129	6	135
Non-controlling interests	**(206)**	**(306)**	**(512)**

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

RECONCILIATION BETWEEN THE FINANCIAL STATEMENTS	Previous Year		Current Year	
CONSOLIDATED AND SEPARATE	Equity 12/31/2025	Profit/(Loss) 06/30/2025	Equity 06/30/2026	Profit/(Loss) 06/30/2026
Amounts Reported in the Separate Financial Statements	**15,717**	**(1,255)**	**12,359**	**(3,117)**
Contribution of Subsidiaries	(1,768)	643	(1,208)	(1,208)
Derecognition of Investments	(5,837)	0	(7,616)	0
Intra-group eliminations	(250)	(111)	(530)	(530)
Other Minors	(3)	(1)	(1)	0
Total differences	**(7,858)**	**531**	**(9,355)**	**(1,738)**
Amounts reported in the Consolidated Financial Statements	**7,859**	**(724)**	**3,004**	**(4,855)**

More information

Guarantees and Other Commitments

At 30 June 2026, the Parent Company had the following guarantees in places:

(Euro thousand)	1H 2026
Guarantees given by banking institutions in favour of third parties	56
Guarantees given by the company to financial institutions in favour of third parties	4,679
Guarantees obtained by the company from third parties	8,600

Related Party Transactions

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

Director's Report. The table is reproduced:

Denomination	Trade Receivables	Sundry receivables	Financial Payables	Trade Payables	Other Payables	Revenues	Costs	Financial Items
ARIM Holding S.a.r.l.	221	267	(1,711)	(1,775)	0	0	(1,367)	(42)
Arimmobilier S.r.l.	0	229	0	0	0	0	(51)	0
EDAC Italia S.r.l.	0	369	0	0	0	0	(24)	0
Directors	0	0	(59)	0	0	0	(209)	0
Minority Shareholders	0	13	(766)	0	(600)	0	0	0
Total	**221**	**878**	**(2,536)**	**(1,775)**	**(600)**	**0**	**(1,651)**	**(42)**

Derivative Financial Instruments

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

DERIVATIVE	Initial FV	Final FV	to PN	DTA/DTL	Notional
Interest Rate Swap Banca d'Alba - 2025	(66)	(20)	(51)	5	5,000
Interest Rate Swap IntesaSanPaolo - 2025	4	14	(6)	(3)	8,000
Total	**(62)**	**(6)**	**(57)**	**2**	**13,000**

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

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

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

The classification of financial instruments is shown below:

Financial Instruments	Fair Value Hedging Instruments	Financial Assets measured at Fair Value	Other Financial Liabilities	Fair Value	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments	14	0	0	14	0	14	0	14
Other current financial assets measured at fair value	0	581	0	581	0	581	0	581
Total Assets	**14**	**581**	**0**	**595**	**0**	**595**	**0**	**595**
Derivative Financial Instruments	(20)	0	0	(20)	0	(20)	0	(20)
Bond Loans	0	0	(2,131)	(2,131)	(2,131)	0	0	(2,131)
Total Liabilities	**(20)**	**0**	**(2,131)**	**(2,151)**	**(2,131)**	**(20)**	**0**	**(2,151)**

Information ex art. 1, paragraph 124, of the Italian law of 4 August 2017 n. 124

Italian 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 the first half of the year the Group received no form of subsidy, contribution, paid assignment or other economic advantage from Italian public administrations. It should be noted that the following are not considered to be relevant for the purposes of the disclosure obligations under Italian Law 124/2017:

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

ACROBATICA

RENOVATE, REBUILD, RETHINK

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Ediliziacrobatica S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of Ediliziacrobatica S.p.A.("the Company") and subsidiaries (the "Group"), which comprise the statement of financial of position as of June 30, 2026, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows for the six month period then ended, the consolidated statement of changes in equity and the accompanying explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements* 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*." A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

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Material Uncertainty Related to Going Concern

We draw attention to the paragraph “Going Concern Considerations” in the notes to the Consolidated Half-Yearly Financial Statements, in which the Directors highlight the conditions that led to the emergence of a situation of financial strain for the Company and the Group, as well as the progress made in the financial and capital restructuring process initiated in the second half of 2025.

In particular, the Directors inform that they have initiated a plan for operational efficiency, financial restructuring and business recovery of the Company and the Group, 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”) performed by an independent expert (the “Expert”). The main actions provided by the Plan, relate to: (i) the completion of the corporate reorganization process through the rationalization of the structure, (ii) the streamlining of the structure of personnel costs, overheads and marketing expenses, (iii) the gradual recovery of trade receivables and the monetization of tax credits, (iv) the suspension of new expansionary investments and further acquisitions. The Directors point out that these actions should enable an improvement in operating profitability and cash generation. The Plan also provides for the rescheduling of repayment plans for outstanding financial debt through the signing of a twelve-month moratorium agreement with the banking sector to ensure greater financial flexibility during the initial phase, the agreement executed on 3 August 2026 (the "Rescheduling Agreement").

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

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

The fulfilment of these commitments, entered into by the Company and the majority shareholder in conjunction with the Rescheduling Agreement failure to comply with which would result in the termination of the Rescheduling Agreement would, in the Directors’ assessment, make it possible to overcome the uncertainties regarding the achievement of the Plan’s economic and financial targets, including the situations of financial strain identified in the sensitivity analyses prepared by the Expert. The Directors, however, point out that the ability to comply with the aforementioned commitments is characterized by profile of significant uncertainty, which may give rise to significant doubts as to the Group'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 considered that the Group has adequate financial resources to meet its obligations for a period of at least twelve months from the date of approval of the condensed consolidated half-yearly 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 action set out in the Plan drawn up, which enabled the Group to achieve results in the first half of 2026 that were better than forecasted, (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 Group'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 condensed consolidated half-yearly financial statements as of 30 June 2026.

Our conclusions is not modified in respect of the above-mentioned matter.

DELOITTE & TOUCHE S.p.A.

Signed by
Federico Tarallo
Partner

Genoa, Italy
October 2, 2026

This 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.