



EDILIZIACROBATICA[®]



Statutory Financial
EdiliziAcrobatica S.p.A.
31.12.2021



2021	
General information about the company	
Demographics	
Naming	EDILIZIACROBATICA S.p.A.
Location	20100 MILANO (MI) VIA TURATI, 29
Share capital	815.414
Fully paid-up share capital	Yes
CCIAA code	
VAT number	1438360990
Tax code	1438360990
REA number	MI – 1785877
Legal form	Joint stock companies
Main business sector (ATECO)	43.99.09
Companies in liquidation	No
Company with a single partner	No
Company that is subject to management and coordination activities by others	No
Name of the company or body carrying out the management activity and coordination	
Group membership	Yes
Name of the parent company	ARIM HOLDING - SOCIETE A RESPONSABILITE LIMITEE
Country of the parent company	Luxembourg
Registration number in the register of cooperatives	

Balance sheet

<u>ASSETS</u>	12.31.2021	12.31.2020
A. TO YOUR MEMBER'S CREDITS FOR OUTSTANDING PAYMENTS	-	-
B. FIXED ASSETS		
I. Intangible assets		
1) Installation and enlargement costs	1.498.746	2.556.805
2) Development costs		20.000
3) Industrial patent rights and intellectual property rights	495.577	326.638
4) Concessioners, licenses, trademarks and similar rights	978	1.751
5) Goodwill	-	-
6) Current assets and allowances	422.709	304.901
7) Other intangible assets	790.226	761.542
8) Difference from consolidation	-	-
Total intangible assets	3.208.236	3.971.637
II. Tangible fixed assets		
1) Land and buildings	-	-
2) Plant and machinery	127.668	155.849
3) Industrial and commercial equipment	227.723	228.815
4) Other goods	616.046	651.089
5) Current assets and allowances	-	-
6) Leasing fixed assets	-	-
Total material assets	971.437	1.035.753
III. Financial fixed assets		
1) Investments		
(a) in subsidiaries	1.465.000	975.000
(b) to related undertakings	-	-
(c) to Holding Companies	-	-
(d) undertakings under the control of the parent companies	-	-
(d-bis) other Companies	-	-
2) Credits		
(a) to subsidiaries	1.270.270	209.769
(b) to related undertakings	-	-
(c) to Holding Companies	-	-
(d) undertakings under the control of the Holdings companies	-	-
(d-bis) other Companies	-	-
<i>Payable by the financial year</i>	-	-
<i>Payable after the following financial year</i>	420.000	-
3) other titles	-	-
4) financial derivatives assets	12.327	33.224
Total financial assets	3.167.597	1.217.993
TOTAL FIXED ASSETS (B)	7.347.270	6.225.383

C. CURRENT ASSETS		
I. Inventories		
1) Raw materials, subsidiaries and consumer products	3.383.874	2.584.992
2) Products in process and semi-finished products	-	-
3) work-in-progress to order	-	-
4) finished goods and goods	-	-
5) advances	-	-
Total inventory	3.383.874	2.584.992
II. Credits		
1) Trade receivables	12.608.965	19.739.287
<i>Due within one year</i>	<i>12.608.965</i>	<i>11.268.386</i>
<i>Receivable beyond one year</i>	<i>-</i>	<i>8.470.900</i>
2) to Subsidiaries	487.461	196.186
<i>Due within one year</i>	<i>487.461</i>	<i>196.186</i>
<i>Receivable beyond one year</i>	<i>-</i>	<i>-</i>
3) to related undertakings	-	-
4) to Holding Companies	316.806	-
5) to undertakings under the control of the Holdings companies	-	-
5-bis) Tax credits	47.476.857	3.295.899
<i>Due within one year</i>	<i>47.476.857</i>	<i>3.295.899</i>
<i>Receivable beyond one year</i>	<i>-</i>	<i>-</i>
5-ter) advance taxes	508.491	324.868
5-c) other	2.180.838	2.417.573
<i>Due within one year</i>	<i>2.180.838</i>	<i>2.417.573</i>
<i>Receivable beyond one year</i>	<i>-</i>	<i>-</i>
Total credits	63.579.418	25.973.813
III. Financial activities that do not cost immobility.		
1) Investments in subsidiaries		-
2) Investments in related undertakings		-
3) Investments in Holding Companies		-
3-bis) Investments in undertakings under the control of the Holdings companies		-
4) Investments in other Companies		-
5) financial derivatives assets		-
6) other titles	11.820.673	9.244.404
Total financial Assets that do not cost immobility	11.820.673	9.244.404
IV. Cash in stock		
1) Bank and postal deposits	16.133.224	8.148.241
2) Assign	-	-
3) Cash and cash values	14.555	18.457
Total liquid stock	16.147.779	8.166.698
TOTAL CURRENT ASSETS (C)	94.931.745	45.969.907
D. PREPAYMENTS AND ACCRUED INCOME	537.270	703.427
TOTAL ASSETS	102.816.285	52.898.716
LIABILITIES	12.31.2021	12.31.2020
EQUITY		
I – Capital	815.415	803.250
II - share surcharge reserve	7.207.101	6.680.369
III - evaluation reserves	-	-
IV - Legal reserve	160.650	158.485
V - statutory reserves	-	-
VI - other reserves	883.057	4.389
VII - reserve for expected hedging operations	(7.174)	(22.839)
VIII - profits (losses) carried over	3.443.653	3.773.926
IX - profit (loss) for the financial year	12.085.813	2.293.612
X - negative reserve for Treasury Shares held	(654.824)	-

CONSOLIDATED STAKEHOLDERS' EQUITY OF THE GROUP	23.933.691	13.691.192
B. FUNDS FOR RISKS AND CHARGES		
1) Funds for retirement treatment and the like	-	-
2) Funds for taxes, whether or not deposited	42.854	59.502
2a) Consolidation Fund for future risks and charges	-	-
3) Financial derivative instruments	19.501	56.062
4) Other	-	-
TOTAL FUNDS FOR RISKS AND CHARGES	62.355	115.564
C. SEVERENCE PAY	2.505.878	1.663.193
Q. DEBTS		
1) bonds		
<i>Due within one year</i>	127.054	-
<i>Payable beyond one year</i>	9.634.509	9.740.976
2) Convertible bonds	-	-
3) debt to shareholders	-	-
4) debts to banks	13.624.171	14.907.519
<i>Due within one year</i>	6.032.323	3.850.070
<i>Payable beyond one year</i>	7.591.848	11.057.449
5) Amounts owed to other financiers	-	-
<i>Due within one year</i>	-	-
<i>Payable beyond one year</i>	-	13.450
6) Advances received	22.718.476	1.310.914
<i>Due within one year</i>	22.718.476	1.310.914
<i>Payable beyond one year</i>	-	-
7) Accounts payable	6.468.007	4.911.565
<i>Due within one year</i>	6.468.007	4.911.565
<i>Payable beyond one year</i>	-	-
8) debts represented by credit securities	-	-
9) debt to subsidiaries	66.152	142
<i>Due within one year</i>	66.152	142
<i>Payable beyond one year</i>	-	-
10) debts to related undertakings	-	-
11) debts to Holding Companies	312.008	70.028
<i>Due within one year</i>	312.008	70.028
<i>Payable beyond one year</i>	-	-
11-bis) Debts to undertakings under the control of the Holdings companies	-	-
12) Tax debts	15.249.077	2.199.912
<i>Due within one year</i>	15.249.077	2.167.339
<i>Payable beyond one year</i>	-	32.573
13) debt to social security and social security institutions	3.102.071	1.354.225
<i>Due within one year</i>	3.102.071	1.354.225
<i>Payable beyond one year</i>	-	-
14) other debts	4.852.734	2.578.569
<i>Due within one year</i>	4.852.734	2.578.569
<i>Payable beyond one year</i>	-	-
TOTAL DEBTS	76.154.259	37.087.300
ACCRUALS AND DEFERRED INCOME	160.102	341.466
TOTAL LIABILITIES	102.816.285	52.898.716

Income statement

INCOME STATEMENT	12.31.2021	12.31.2020
A. SALES		
1) Revenue from sales and services	82.906.301	41.713.474
2) Change in inventories of work in progress, semi-finished and finished products	0	0
3) Change in work-in-progress to order	0	0
4) increases in fixed assets for internal works	121.000	636.000
5) other income		
(a) contributions	154.288	275.065
(b) other	315.604	200.914
Total other revenues and income	469.892	475.980
TOTAL SALES (A)	83.497.193	42.825.453
B. PRODUCTION COSTS		
6) for Raw materials, subsidiaries, consumer goods and other goods	8.245.815	4.836.678
7) for services	18.510.506	9.897.931
8) for the use of third-party assets	4.199.544	2.765.537
9) for staff:		
(a) wages and salaries	19.068.541	11.727.375
(b) social security contributions	9.679.823	6.388.711

c) severance pay	1.325.097	922.085
d) quiescent treatment and similar	0	0
e) other costs	426.578	236.208
Total personnel costs	30.500.040	19.274.380
10) depreciation and devaluations		
(a) amortization of intangible assets	1.754.510	790.115
(b) amortization of tangible fixed assets	275.077	107.635
(c) impairment of intangible and tangible assets	0	0
(d) depreciations of the receivables included in the Current assets	650.000	728.134
11) Change in inventories of raw materials, subsidiaries, consumption and goods	(798.883)	(269.235)
12) Provision for operational risks	0	0
13) Other provisions	0	0
14) Miscellaneous Costs	890.918	1.037.715
TOTAL PRODUCTION COSTS (B)	64.227.527	39.168.891
DIFFERENCE BETWEEN VALUE OF PRODUCTION AND COST OF PRODUCTION (A-B)	19.269.666	3.656.563
C. FINANCIAL INCOME AND CHARGES		
15) income from investments	0	0
16) other financial income:		
(a) from credits entered in fixed assets	0	0
(b) securities entered in fixed assets which do not constitute Investments	0	0
(c) securities entered in Current assets which do not constitute Investments	0	0
(d) income other than previous		
- Interest and commissions from subsidiaries	2.580	3.255
- interest and commission from related undertakings	0	0
- interviews and commissions from Holding Companies	0	0
- interest and commissions from others and miscellaneous income	249.746	41.330
17) Interest and other financial charges		
(a) to subsidiaries	0	0
(b) to related undertakings	0	0
(c) to Holding Companies	0	0
(d) other	(1.774.128)	(419.026)
17-bis) profits and Foreign exchange losses	0	0
TOTAL FINANCIAL INCOME AND CHARGES (C)	(1.521.802)	(374.441)
Q. ADJUSTED VALUE OF FINANCIAL ASSETS		
18) evaluations		
(a) Investments	0	0
(b) financial fixed assets which do not constitute Investments	0	0
(c) securities entered in the current assets which do not constitute Investments	297.469	90.654
(d) derivative financial instruments	0	0
19) devaluations		
(a) Investments	0	0
(b) financial fixed assets which do not constitute Investments	0	0
(c) securities entered in the current assets which do not constitute Investments	0	0

(d) derivative financial instruments	0	0
ADJUSTED TOTAL VALUE OF FINANCIAL ACTIVITY. (D)	297.469	90.654
PROFIT (LOSS) BEFORE TAXATION (A-B+-C+-D)	18.045.334	3.372.776
20) taxes on income for the period, current, deferred and anticipated		
- currents	6.113.632	1.490.211
- deferred	(200.271)	(145.878)
- from previous exercises	46.159	(265.169)
21) PROFIT (LOSS)	12.085.813	2.293.612

Statement of cash flows

Statement of cash flows, indirect method	12.31.2021	12.31.2020
(A) Cash flows raising from the operating activity (indirect method)		
Profit (loss) for the year	12.085.813	2.293.612
Income taxes	5.959.520	1.079.164
Interest payable/(assets)	1.521.802	374.441
(Dividends)		
(Capital gains) / losses raising from the sale of assets		
1) profit (loss) for the year before income tax, interest, dividends and plus/ losses from disposal	19.567.135	3.747.217
Corrections for non-monetary items which have not been counterbalanced net working capital		
Accruals to funds	1.975.097	1.650.219
Depreciation of fixed assets	2.029.587	897.750
Impairment losses		(22.839)
Value adjustments of financial assets and liabilities of instruments financial derivatives that do not involve monetary variances		
Other adjustments increasing/(decreasing) for non-monetary items	15.613	(90.654)
Total adjustments for non-monetary items that they did not have counterpart in net working capital	4.020.297	2.434.476
2) Financial flow before changes in net working capital	23.587.432	6.181.693
Changes in net working capital		
Decrease/(increase) of inventories	(798.883)	(269.235)
Decrease/(increase) of the accounts receivable	6.480.322	(8.965.344)
Increase/(decrease) of the accounts payable	1.556.441	1.289.600

Decrease/(increase) of accruals and repayments	166.157	(560.140)
Increase/(decrease) in accruals and deferred income	(181.365)	46.308
Other decreases/(other increases) in net working capital	(12.376.058)	138.198
Total changes in net working capital	(5.153.385)	(8.320.613)
3) Financial flow after changes in net working capital	18.434.047	(2.138.919)
Other corrections		
Interest received/(paid)	(1.521.802)	(374.441)
(Income taxes paid)	(487.462)	(220.786)
Divisions received		
(Use of funds)		
Other receipts/(payments)		
Total other corrections	(2.009.444)	(595.227)
Financial flow of operational activity (A)	16.424.603	(2.734.146)
(B) cash flows raising from the investment activity		
Tangible fixed assets		
(Investments)	(210.761)	(249.203)
Disinvestments		
Intangible assets		
(Investments)	(991.109)	(1.244.604)
Disinvestments		
Financial fixed assets		
(Investments)	(1.529.604)	(167.742)
Disinvestments		
Non-immobilized financial assets		
(Investments)	(2.576.269)	(5.048.000)
Disinvestments		
Acquisition of business branches net of cash and cash equivalents		
Sale of business branches net of cash and cash equivalents		
Financial flow of investment activity (B)	(5.307.743)	(6.709.549)
(C) cash flows raising from the financing activity		
Means of third parties		
Increase/(decrease) short-term debts to banks	1.617.399	(9.017.022)
Loans taken	1.020.000	22.784.168
(Repayments)	(3.914.197)	(1.166.809)
Equity		
Capital increase payable	538.897	435.209
(Repayment of capital)		-
Sale/(Purchase) of Treasury Shares held	(654.824)	-
(Dividends and advances on dividends paid)	(1.743.053)	(760.727)
Financial flow of financing activity (C)	(3.135.778)	12.274.819
Increase Cash and cash equivalents (A ± B ± C)	7.981.082	2.831.124
Effect of changes on Cash and Cash equivalents		
Cash and cash equivalents at the beginning of the exercise		
Bank and postal deposits	8.148.241	5.317.467
Checks		-
Cash and cash values	18.457	18.108
Total Cash and Cash equivalents at the beginning of the exercise	8.166.698	5.335.574
Of which not freely usable		

Cash and cash equivalents at the end of the year		
Bank and postal deposits	16.133.224	8.148.241
Checks		-
Cash and cash values	14.555	18.457
Total Cash and Cash equivalents at year-end.	16.147.779	8.166.698
Of which not freely usable		

Notes to the Financial Statements

Asset items in the balance sheet have been classified according to their business destination. The criteria for the valuation of each asset element are in accord with those laid down in art. 2426 of the civil code and national accounting standards. The complete indications provided for in art. 2427 of the civil code, from the other rules of the civil code itself, from the accounting principles, together with the information that it has been deposited to provide for a fully true and correct representation, follow the order of the items of financial statements indicated by art. 2424 of the civil code.

The financial statements as of 31 December 2021 were drawn up in accordance with the rules of the Civil Code, interpreted and supplemented by accounting principles and criteria drawn up by the Organismo Italiano Contabilità (O.I.C.).

The financial statements have been prepared based on business continuity, and there are no significant uncertainties, even based on what is foreseen in the revised version of the O.I.C 11 on 23 March 2018.

The balance sheet consists of the balance sheet, the Income Statement and the statement of cash flows (prepared in accordance with the schemes set out in Articles 1 and 2 respectively. 2424, 2424 bis c.c., to arts. 2425 and 2425 bis dc and art. 2425 b of the civil code) and from this addendum.

The function of the supplementary note is to provide the disclosure, analysis and in some cases an integration of the budgetary data and to contain the information required by Articles 6 and 6 of the EC Treaty. 2427 and 2427 bis of the civil code, other proposals of the civil code on budgetary matters and other previous laws. In addition, it provides all the additional information deposited necessary to give the most transparent and complete representation, even if not required by specific legal propositions.

The amounts are shown in units of euro, unless otherwise indicated.

Business continuity considerations

Article 2423 bis paragraph 1 n.1 establishes the principle of business continuity, which is also one of the principles to consider in the continuous monitoring provided for in the Code of the crisis of the company.

Accounting Standard OIC 11 provides that, when preparing the financial statements, management

must carry out a prospective assessment of the company's ability to continue to provide 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 as a result of this prospective assessment, the information on risk factors, assumptions made and identified uncertainties must be clearly provided in the Addendum to the Addendum, and future business plans to address these risks and uncertainties.

The addendum must therefore report on the business continuity perspective.

A useful analysis of the situation of the company and its prospects for future activities allows to evaluate positively its ability to continue to substitute a functioning economic complex destined to the production of income for a foreseeable future, of MU annual duration: therefore, there is no risk to business continuity and there is no need to resort to the above derogation.

Regarding the Covid 19 emergency, as is known, the 2021 financial year continued to be characterized by a public health emergency of international importance. In this context, the Company is committed to maintaining all the necessary measures to ensure the health of its employees and at the same time maintain business continuity both from an operational and organizational point of view. The Company has used rotary smart working for its administrative functions in addition to the prevention measures already adopted last year and maintained in this first half of the year.

The Company, as mentioned, continues to manage very carefully, through the adoption of all preventive safety measures and distancing, the Covid emergency. In addition, to promote the national vaccination campaign, the Company has carried out an internal information campaign to encourage its adhesion. In the 2021 financial year, neither social safety nets nor reductions in working hours were used. In contrast to the general trend of the companies, no staff reductions were made, but rather 381 new operators were hired, bringing the total number to 710 units. As better highlighted in the Annual Report, the Company, both in terms of turnover volumes and financial terms, is not suffering negative effects due to the pandemic and continues, in any case, to monitor the situation by preparing forecast situations to highlight potential critical issues and implement, if necessary, corrective actions.

Exceptional cases ex Article 2423, fifth paragraph, of the Civil Code

During the financial year there were no cases provided for in the fifth paragraph of Article 2423 of the Civil Code.

Changes in accounting policies

The company did not make any changes in accounting policies compared to the previous year.

Correction of relevant errors

There were no major errors requiring correction in 2020.

Comparison and adaptation issues

There are no problems of comparison or adaptation to the previous financial year for the year 2021.

Subsequent events

Following the end of the year, these important events are noted:

– **Implementation of the new IT system:** the implementation of the Oracle ERP continues. The project, also in the perspective of new acquisitions, aims to equip all the companies of the group with a cutting-edge technological IT environment;

– **Bonus Facciate:** "Bonus Facciate" was introduced by the 2020 Budget Law and was extended and kept unchanged by the 2021 Budget Law. With the 2022 Budget Law, it has been extended also for the 2022 financial year, but with a reduction to 60%. The tax deduction is provided for interventions aimed at the recovery or restoration of the external façade of existing buildings, of any cadastral category, including instrumental buildings. The buildings concerned must be located in zones A and B, identified by Ministerial Decree No. 1444/1968, or in areas similar to these according to regional legislation and municipal building regulations.

In addition, it should be noted that the Company is continuing its growth strategy in the first months of 2022 as better specified in the Annual Report. Regarding the pandemic crisis, it is highlighted how the Company has been able to face the state of emergency in the past and is ready to face the challenges caused by a possible resurgence of the Covid 19 pandemic thanks to its organizational flexibility as well as the solidity of the financial situation.

Concerning the effects deriving from the Russian-Ukrainian conflict, the management analyzed the possible impacts that the extension of the Russia-Ukraine crisis could have on the Company's business, developing alternative scenarios of increases in the prices of raw materials, transport, and fuel. However, the Company has excellent financial stability, therefore, no significant and relevant impacts on the Company's operations deriving from the current state of crisis are expected.

Evaluation criteria

The following accounting principles have been adjusted with the changes, additions and novelties introduced to the rules of the Civil Code by Legislative Decree no. 139/2015, which implemented in Italy the accounting management 34/2013/EU. In particular, the national accounting standards were applied in the version reworded by the O.I.C on 22 December 2016.

The most significant evaluation criteria opted for the drawing up of the financial statements at 31 December 2021 in compliance with Art. 2426 of the civil code and of the above accounting principles are as follows:

Intangible fixed assets -- are recorded at the purchase or production cost, including ancestral costs and costs directly attributing to the product and amortized systemically in each financial year at constant shares. Intimate assets are entered with the consent of the Board of statutory auditors in the cases provided for by law.

Installation and extension costs are amortized within a period of not more than five years, with amortization at constant shares. Development costs are amortized according to their useful life, in exceptional cases where it is not possible to estimate their useful life properly, they shall be amortized within a period not exceeding five years. Until depreciation is completed divides may be distributed only if sufficient available reserves remain to cover the amount of undepreciated costs.

Advertising and research costs are fully charged at the cost of the period in the period in which they are incurred.

Improvements in third party assets are capitalized and recorded as “other intangible assets” if they are not separable from the assets themselves (otherwise they are entered as “tangible assets” in the specific item of ownership), they are depreciated systemically to the minor between the period of expected future use and the remaining period of the lease, considering the possible renewal period, if dependent on the company.

It should be noted that as of 31 December 2021 the Company did not avail itself of the derogation provided for by Legislative Decree 228/2021 to suspend the depreciation quotas for the 2021 financial year.

If, irrespective of the depreciation already accounted for, there is an impairment loss, the immobilization is correspondingly valued; if in subsequent periods the reasons for the depreciation are lost, the original value is restored, within the limits of the value that the asset would have had if the value adjustment had never taken place, except for item Goodwill and Multiannual charges referred to in Article 5 of the EC Treaty 2426 of the civil code.

Tangible fixed assets -- are recorded at the cost of purchase or internal construction, net of depreciation made in the year and in the previous years. The cost includes ancestral costs and direct and indirect costs for the reasonably attributable part of the asset, relating to the manufacturing period and up to the time from which the asset can be used. Tangible assets may only be reviewed in cases where special laws require or permit it.

Fixed assets recognized at the cost in foreign currency shall be entered at the exchange rate at the time of their purchase or at the rate lower than the date of closure of the financial year, if the reduction is reduced to be durable.

Fixed assets are systematically depreciated in each financial year at constant shares based on the rates provided for in tax legislation, which are considered representative of the residual possibility of using the assets. The applied rates are shown in the asset comment notes section. For fixed assets operating in the financial year, the rates are reduced to 50%, assuming that purchases are distributed over the financial year. Decrease is also calculated on assets that are temporarily not used. Fields and works of art are excluded from depreciation, and their usefulness is not excluded.

If, irrespective of the depreciation already accounted for, there is a lasting loss of value, the immobilization is correspondingly valued; if in subsequent periods the reasons for the devaluation are lost, the original value is restored, within the limits of the value that the asset would have had the value adjustment never taken place. Maintenance and repair costs of an ordinary nature shall be charged in full to the profit and loss account. Maintenance costs of an incremental nature are attributed to the assets to which they relate and amortized in relation to the residual possibilities of use there.

The costs involved in extending, modernizing, or improving the structural elements of a material immobilization are capitalist if they produce a significant and measurable increase in production capacity, safety, or useful life. If these costs do not produce these effects, they are treated as routine maintenance and charged to the income statement.

Tangible fixed assets at the time they are destined for disposal are recruited in a specific item in the Current assets and therefore valued at the lower of the net carry amount and the carry amount that can be deduced from the market trend. Goods for sale are no longer the object of amortization.

Plant contributions are recognized when there is reasonable certainty that the conditions for the recognition of the aid are met and that the contributions will be paid. They are indirectly brought to cost reduction as they are charged to the income statement in Item A5 “other income and income” and are then sent back to subsequent financial years by means of the entry of “passive payments”.

Equity investments and securities (recorded as fixed assets) -- the equity investments and debt securities included in fixed assets are intended for a lasting permanence in the company's assets. Investments are valued using the adjusted cost of impairment losses method. Debt securities are valued using the amortized cost method.

The cost method assumes that the balance sheet value is determined based on the purchase or subscription price, including accessory costs. The carrying amount of the investment, when the existence of an impairment loss is recognized, is reduced to its lowest recoverable amount, which is determined based on the future benefits expected to flow to the participant's economy.

If the company is obliged or intends to take charge of the covering of the losses raising from the investment (of a non-durable nature), a provision is necessary to the liability in order to be able to meet, for the quota of competence. The original value of the investment will be restored in subsequent periods if the reason for the write-down is lost.

Derivative financial instruments are financial assets and liabilities recognized at fair value. Derivatives are classified as hedging instruments only when, at the beginning of the hedging, there is a close and documented correlation between the characteristics of the hedged item and those of the hedging instrument and this hedging relationship is formally documented and the effectiveness of the hedging, periodically verified, is high. Therefore, changes in the relative fair value of hedging derivatives are charged as follows:

In the income statement in items D18 or D19 in the case of covering the fair value of an asset or liability entered in the balance sheet as well as changes in the fair value of the items covered (where the change in fair value of the hedged item is greater in absolute value than the change in fair value of the hedging instrument, the difference is recognized in the income statement item concerned by the hedged item);

in a special reserve of equity (in item AVII "reserve for transactions covering expected cash flows") in the case of hedge of cash flows in such a way as to offset the effects of hedged flows (the ineffective component, As well as the change in the time value of options and forward, it is classified in items D18 and D19)

Inventories -- inventories are recorded at the lower between the purchase or production cost and the value of assumed realization that can be deduced from the market trend (art. 2426 number 9 dc). Purchase cost is the actual purchase price plus ancestral costs, excluding financial charges.

In the case of goods, finished goods, semi-finished products, and products in the process of processing, reference is made for the determination of the realization value which can be derived from market developments directly by the net realization value of these goods. Inventories are reduced in the balance sheet when the carrying amount resulting from market performance is less than the carrying amount. Obsolete and slow-running stocks are valued in relation to their possibility of using or realization.

Receivables -- receivables are recognized in the balance sheet according to the amortized cost criterion, considering the time factor and the expected value realized. The amortized cost criterion is not applied when the effects are negligible, i.e. when transaction costs, fees paid between the parties and any other difference between initial value and maturity value are of little importance or if the credits are short-term (i.e. less than 12 months).

The value of the receivables, as determined above, is adjusted, where necessary, by a special depreciation fund, posed to a direct decrease in the value of the claims shall, to adapt them to their presumed realizable value.

The amount of the depreciation is recognized in the income statement.

The credits generated by cash pooling are recognized, if the time limits allow, in a specific item of the Current assets. If short-term time limits are not met, these claims are recognized as financial assets.

Cash and cash equivalents -- Cash and cash equivalents at the end of the financial year are valued at nominal value. Assets denominated in foreign currency are valued at the exchange rate at the end of the year.

Prepayments and accruals -- in the Prepayments and accruals item were entered cost and revenue shares for the financial year, but payable in subsequent financial years and cost and revenue shares incurred by the end of the financial year, but for suffer equal financial years, in agreement with the principle of time competence.

Provisions for risks and charges -- Provisions for risks and charges are allocated to cover losses or losses of a specific nature, of a certain or probable existence, of which, however, at the end of the financial year, the amount or the date of the contingency cannot be determined. The appropriation is the best possible estimate based on the facts available. The risks for which the occurrence of a liability is only possible are indicated in the notes on the funds, without the provision of a risk and burden fund. Provisions for the risks and charges funds are entered primarily in the income statement cost items of the relevant classes (B, C or D). Whenever this correlation between the nature of the provision and one of the items in the above classes is not feasible, submissions for risks and charges are entered in items B12 and B13 of the income statement.

Provisions for employee benefits -- Provisions for employee benefits shows the amount of employment involvement to receive in the event of termination of employment at the date of closure of the financial statements was entered. The seniority allowances forming part of that item, i.e. the accrual portion for the year and the annual evaluation of the pre-existing fund, shall be determined in accordance with the rules in force. The end-of-report treatment is entered in item C of the capabilities and the provision in item B9 of the income statement.

It should be noted that the amendments made to the TFR regulation by Law 27 December 2006 no. 296 ("Financial Law 2007") and subsequent implementing decreases and regulations have had no impact on the accounting criteria applied to the shares of TFR accrued ED on 31 December 2006 and those accrued on 1 January 2007, since, as provided for by the same legislature, In the case of companies which had fewer than 50 employees at the date of entry into force of the regulation, both the shares of TFR accrued until 31 December 2006 and the shares accrued from 1 January 2007, for employees who have not already opted for supplementary retirement provision, they will continue to remain in the company.

Debts -- the debts are entered according to the amortized cost criterion, considering the time factor. The amortized cost criterion shall not be applied to debits where its effects are negligent. The effects are considered irrelevant for short-term debts (i.e., with a maturity of less than 12 months). For the amortized cost criterion, see the above about credits.

Debt for leave earned by employees and for deferred salaries, including what is due to social security institutions, are allocated based on the amount that should be paid in the event of termination of employment at the date of the budget.

Leasing transactions -- Lease transactions are represented in the balance sheet according to the equity method, accounting for the income statement for the fees paid in accordance with the principle of competence. The additional information required by law regarding the representation of the lease contracts according to the financial method is provided in the appropriate section of the addendum.

Revenues -- Revenues for the sale of goods are recognized when the substantial and non-formal transfer of the property title occurred, assuming as a benchmark, for the substantial transition, the transfer of risks and

benefits.

Revenues from the sale of products and goods or from the provision of services related to the characteristic management are recognized net of returns, discounts, rates, and awards, as well as taxes directly linked to the sale of the products and the provision of services.

Revenues for the services are recognized at the completion and/or maturity of the services. Transactions with related entities were conducted under normal market conditions.

Costs -- Costs are accounted basing on the competence principle, less of the date of collection and payment, net of returns, discounts, rebates, and awards.

Dividends -- Dividends are recorded in the period in which the shareholders' meeting of companies controlled decides divides are recognized as financial income regularized of the nature of the reserves distributed.

Financial income and charges -- Financial income and charges are entered by competence. The costs relating to the demobilization of credits in any way (pro-sold and pro-sold) and of any kind (commercial, financial, other) are charged to the exercise of competence.

Income taxes for the financial year -- are recorded basing on the estimated taxable income in accordance with the proposals in force, considering the applicable exemptions and the tax credits.

Decreased tax liabilities and decreased tax assets are calculated on the temporary differences between the values of assets and capabilities determined according to the civil criteria and the corresponding values recognized for tax purposes. Their assessment is made considering the likely tax rate that the company is expected to sustain in the year in which such differences will contribute to the formation of the tax result, considering the rates in force or already opted on the balance sheet date and are recorded respectively in the "referred tax liability" entered in the capabilities under the risk and expense funds and in the item "deferred tax assets" of the Current assets.

Deferred tax assets are recognized for all deductible temporary differences, in respect of the principle of prudence, if there is reasonable certainty of existence in periods in which they will pay a taxable income not less than the amount of the difference which will be canceled.

On the other hand, referred tax liabilities are recognized on all taxable temporary differences.

Fixed taxes relating to spent reserves are not recognized if there is little chance of distributing such reserves to shareholders.

Criteria for converting items into currency

Non-monetary assets and capabilities originally expressed in foreign currency are entered in the balance sheet at the exchange rate and at the time of their purchase, i.e. at the initial cost of entry.

The assets and capabilities originally expressed in foreign currency of a monetary nature are converted into the balance sheet at the spot exchange rate at the date of the financial year's close; the relative profits and foreign exchange losses are entered in the income statement and any net profit is placed in a special reserve that cannot be distributed until realized.

Use of estimates

The drawing up of the financial statements and the related notes requires the making of estimates and assumptions that affect the value of the assets and liabilities entered, on the information relating to assets and adjacent capabilities at the balance sheet date and on the amount of revenue and period costs.

Estimates are used in several areas, such as allowance for doubtful accounts, impairment, employee benefits, income taxes, other risk funds, and the assessment of any impairment losses of tangible, intangible and financial assets (including equity investments).

Actual results may differ from estimated results due to uncertain assumptions and conditions on which estimates are based. Estimates and assumptions are reviewed periodically by the company basing on the best knowledge of the company's business and other factors reasonably deducible from current circumstances. The effects of each change are reflected immediately in the income statement.

CASH FLOW STATEMENT

The Cash flow Statement includes all Cash and Cash equivalents Cash flows in and out during the period. In the Statement of Cash flows, individual Cash flows are presented separately in one of the following categories:

- a. operational management;
- b. investment activities;
- c. financing activities.

The cash flow categories are presented in the above sequence.

The financial flow of the operating activity is determined by the indirect method, or by adjusting the profit or loss for the period reported in the income statement.

The algebraic sum of the cash flows of each category mentioned above represents the net change (increase or decrease) of the cash and cash equivalents during the period. The presentation form of the statement of cash flows is of an indirect type.

Interest paid and collected is presented separately along cash flows of income management, except in particular cases where they relate directly to investment (investment activity) or financing (financing activity).

Dividends received and paid are presented separately, respectively, in the income management and in the financing activity. Cash flows relating to income taxes are separately indicated and classified in the income management.

More information

Deliveries pursuant to the fourth paragraph of art. 2423 -- It should also be noted that no exceptional cases have occurred which have required derogations from the legal rules relating to the budget relevant to the fourth paragraph of Art. 2423.

Notes to the Assets

A detailed description of the items establishing the balance sheet assets on 31 December 2021 is given below.

Intangible fixed assets

The item “intangible assets” total Euro 3.208.236 per year December 31, 2021 (Euro 3.971.637 to 31 December 2020).

The details of the composition of the same are given below.

The item “Installation and enlargement costs” equal to Euro 1.498.746 (Euro 2.556.805 on 31 December 2020) includes the costs of multiple use relating to the costs of incorporation and the costs of transformation of the company, the costs related to the listing on the aim Italian Stock Exchange market and on the Euronext growth market and to the costs incurred to plan and make operational the new direct offices.

The item “concessions, licenses, trademarks and similar rights” amounts to Euro 978.

The item “Industrial patent rights and intellectual property rights” for Euro 495.577 (Euro 326.638 as of December 31, 2020) refers to the rights to use the software.

The item “Current assets and allowances” for Euro 422.709 (Euro 304.901 at 12.31.2020) consists of costs involved for the realization and development of new software projects not yet ended at 12.31.2021.

The item “other intangible assets”, equal to Euro 790.226 (Euro 761.542 on December 31, 2020), includes improvements in third-party assets and the multi-annual consulting costs involved for the issue of bond loans and new loans at the end of the year.

Changes of intangible assets

For the item in question, a special handling schedule, shown on the following pages, has been prepared, indicating for each Item the historical costs, the previous depreciation and the previous evaluations and devaluations, the changes during the period, the final balances and the total evaluations existing at the end of the period.

Where present, the amount of the financial charges charged in the period to the values entered in the assets of the balance sheet, separately for each item, shall be indicated in the specific note of comment.

Analysis of changes of intangible assets

	Installation and enlargement costs	Developments costs	Industrial patent rights and intellectual property rights	Concessioners, licenses, trademarks and similar rights	Goodwill	Current assets and allowances	Others intangible assets	Total Intangible assets
Value at the beginning of the exercise								
Cost	4.271.221	278.978	806.863	5.562	-	304.901	1.361.914	7.029.439
Revaluations								-
Depreciation (Amortization Fund)	1.714.416	258.978	480.225	3.812	-	-	600.372	3.057.803
Devaluations								-
Balance value	2.556.805	20.000	326.638	1.751	-	304.901	761.542	3.971.637
Changes in the exercise								-
Increments for acquisitions	162.998		319.605	-	-	204.117	390.698	1.077.418

Reclassifications (of balance sheet value)	-	-	-	-	(86.309)	-	(86.309)
Decreases in alienation and disposals (of balance sheet value)	-	-	-	-	-	-	-
Revaluations made in the period	-	-	-	-	-	-	-
Amortization of the exercise	1.221.057	20.000	150.666	773	-	362.014	1.754.510
Write downs made in the exercise	-	-	-	-	-	-	-
Other variations	-	-	-	-	-	-	-
Total variations	(1.058.059)	(20.000)	168.939	(773)	-	117.808	28.684
End of year value							-
Cost	4.434.219	278.978	1.126.468	5.562	-	422.709	1.752.612
Revaluations							-
Depreciation (Amortization Fund)	2.935.473	278.978	630.891	4.584	-	-	962.386
Devaluations							-
Balance value	1.498.746	-	495.577	978	-	422.709	790.226

Comments, changes of intangible assets

The most significant increases in the item " Industrial patent rights and intellectual property rights " mainly concern the expenses incurred for the "App Condominio" project, a project in collaboration with Jakala for geolocation and profitability study of the areas, and expenses related to the implementation of the management software in use.

The item " Installation and enlargement costs " recorded a decrease of Euro 1,058,059 due to the ordinary amortization process.

The increase in "Current assets and allowances" is attributable to the implementation of software projects during 2021.

The item "Other intangible assets" recorded an increase of Euro 28,684. During the year, there were increases for new acquisitions of Euro 390 thousand, mainly referring to costs incurred for improvements on third-party assets, in particular works and works carried out on the company's Points spread throughout the territory.

When preparing the financial statements and in the presence of indicators of lasting loss of value, the Company assesses the recoverability of the intangible assets held. The analysis carried out did not reveal indicators of a lasting loss of value.

Tangible fixed assets

This asset item includes the assets of durable use that form part of the permanent organization of the Companies. The reference to lasting factors and conditions is not inherent to goods as such, but to their destination. They are normally used as tools for producing the income of the characteristic management and are not, therefore, intended for sale or processing for obtaining the company's products.

In the presence of tangible fixed assets that the company intends to devote to the sale, the same were

classified separately from the tangible fixed assets in a special item of the Current assets.

Ordinary depreciation, as shown in the prospectus, was calculated based on rates considered representative of the residual possibility of using the relative tangible fixed assets. The rates applied are as follows:

- Plants and machinery 15%
- Industrial and commercial equipment 20,00%
- Other goods:
- Electronic office machines 20,00%
- Office furniture and equipment 12,00%
- Vehicles 25,00%

Changes of tangible fixed assets

For the item in question, a special handling schedule, shown on the following pages, has been prepared, indicating for each Item the historical costs, the previous depreciation and the previous evaluations and devaluations, the changes during the period, the final balances and the total evaluations existing at the end of the period.

Analysis of changes of tangible fixed assets

	Land and buildings	Plants and machinery	Industrial and commercial equipment	Other tangible assets	Tangible fixed assets in progress and payments on account	Total material assets
Value at the beginning of the exercise						
Cost	-	204.083	256.658	1.285.076		1.745.817
Revaluations	-	-	-	-		-
Depreciation (Amortization Fund)	-	48.234	27.844	633.987		710.065
Devaluations	-	-	-	-		-
Final value	-	155.849	228.815	651.089		1.035.753
Changes in the exercise						
Increments for acquisitions	-	-	2.630	207.982		210.612
Reclassifications (of balance sheet value)	-		(26.164)	26.164		-
Decreases in alienation and disposals (of balance sheet value)	-	-	-			-
Revaluations made in the period	-	-	-			-
Amortization of the exercise	-	28.180	29.886	217.010		275.076
Devaluations made in the exercise	-	-	-	150		150
Other variations	-	-	-	-		
Total variations	-	(28.180)	(53.420)	16.986		(64.614)

End of year value						
Cost	-	204.083	259.288	1.493.207		1.956.578
Revaluations	-	-	-			-
Depreciation (Amortization Fund)	-	76.414	31.566	877.161		985.141
Devaluations	-	-	-	-		-
Final value	-	127.669	227.722	616.046		971.437

Changes of tangible fixed assets

The main increases for the year concerned:

- the purchase of furniture and furnishings for the points of sale opened during the year, recorded under "Other tangible assets", for Euro 83,411 net of the depreciation for the year.
- the purchase of electronic machines, necessary for the performance of the activity for the company and the EdiliziAcrobatica points of sale, registered under "Other tangible assets", for Euro 118,121 net of the depreciation for the year.

When preparing the financial statements and in the presence of indicators of lasting loss of value, the Company assesses the recoverability of the intangible assets held. The analysis carried out did not reveal indicators of a lasting loss of value.

Leasing operations

The leasing operations are accounted for in accordance with the provisions of the civil and fiscal legislation in force:

These provide for the accounting for the income statement of the rents accrued in the financial year (Euro 45.189 in 2021). On the other hand, the adoption of the financial method, provided for in international accounting standards, would have involved the accounting in each period of interest on the capital financed and of amortization's shares in the value of the assets acquired under lease, in addition to the entry of the assets and of the residual debt.

Leasing transactions (lessee)

	Amount
Total amount of the assets leased at the end of the financial year	80.861
The responsibility of the financial year	45.189
Current value of the fees not expired at the end. of the period of the exercise	128.352
Financial charges for the financial year based on the interest rate actual	6.749

Financial fixed assets

On December 31, 2021, the Company holds “Financial fixed assets” totaling Euro 3.167.597 (Euro 1.217.993 on December 31, 2020).

This item is entirely made up of shareholdings and receivables in “subsidiaries”.

Changes of financial assets: Equity investments, other securities, derivatives financial instruments assets

The most significant changes during the period regarding investments in subsidiaries and financial derivatives are shown in the corresponding handling schedule.

Analysis of the changes of financial assets: Equity investments, other securities, financial derivatives assets

	Investments in subsidiaries	Investments in affiliated companies	Investments in parent companies	Investments in undertakings under the control of the parent companies	other companies	Total Investments	Credits to subsidiaries	Other titles	Financial derivatives assets
Value at the beginning of the exercise	975.000		-			975.000	209.769		33.224
Cost	975.000		-			975.000	209.769		33.224
Revaluations									
Devaluations									
Balance value	975.000		-			975.000	209.769		
Changes in the exercise									
Increments for acquisitions	490.000					490.000			
Reclassifications (of balance sheet value)									
Decrements by alienation (of balance sheet value)									
Purchases made in the exercise									
Write downs made in the exercise									
Other variations									
Total variations	490.000					490.000	1.060.501		-20.897
End of year value	1.465.000					1.465.000	1.270.270		12.327
Cost	1.465.000					1.465.000	1.270.270		12.327
Revaluations									
Devaluations									
Balance value	1.465.000					1.465.000	1.270.270		12.327

Changes of financial fixed assets: Investments

The increase in shareholdings of Euro 490,000 is attributable to the acquisition of two new investments: Energy Acrobatica 110 S.r.l. and Ediliziacrobatica Iberica, Sociedad Limitada.

The Company Energy Acrobatica 110 S.r.l. was established on April 7, 2021, with a total share capital of Euro 100 thousand. Ediliziacrobatica S.p.A holds a share with a nominal value of euro 80 thousand, equal to 80% of the share capital of Energy Acrobatica 110 S.r.l. The participation was evaluated, within the financial statements of Ediliziacrobatica S.p.A., at the purchase cost.

During the 2021 financial year, the Company acquired 90% of the Spanish company Ediliziacrobatica Iberica, Sociedad Limitada, established within an agreement between Ediliziacrobatica S.p.A and the Spanish company Access Vertical to develop within the Spanish territory. That agreement provided for the establishment, by the seller, of a limited liability company under Spanish law with the simultaneous contribution, in favor of the same company by the seller of the business unit and with share capital fully subscribed and paid up by the latter. The value of the investment was recorded in the financial statements of Ediliziacrobatica S.p.A. for Euro 410,000, at the purchase value.

The increase in fixed assets receivables from subsidiaries, for Euro 1,060,501, is attributable to the increase in credit to Edac France S.a.S. These are amounts necessary for the performance of the business by the subsidiary French.

Among the increases that occurred during the year, euro 420,000 of credit to Cine Italia 1 Srl was noted, already present in the financial statements in the previous year but partially reclassified into fixed assets beyond the year. The remaining value, due within the year, is equal to Euro 180,000 and has been reclassified to receivables of current assets.

As for derivative financial instruments, these suffered a negative change of Euro 20,987 due to the recognition of the alignment of derivatives concerning the mark-to-market value at the balance sheet date of 12.31.2021.

Details on investments in subsidiaries

The Company holds, on December 31, 2021 "Investments in subsidiaries" for a total of Euro 1,465,000 (Euro 975,000 on December 31, 2020).

Investments in subsidiaries are recorded at the cost of purchase or incorporation, including ancillary costs consisting of costs directly attributable to the purchase or incorporation operation such as the costs of banking and financial intermediation, commissions, expenses, and taxes.

Details of investments in subsidiaries held directly or through trust companies or by person

Investments in subsidiaries	Total
	Edac France
Fiscal Code	
Capital	975.000
Profit/Loss	(881.961)
Stakeholder equity	(39.709)
Share Owned in Euro	975.000
Share Owned	1
Value corresponding to credit	975.000

In 2021, the subsidiary achieved a loss of Euro 881,961. As described by the Directors in the Annual Report, the negative performance of the subsidiary is mainly attributable to two factors:

- the "start-up" phase considering the Company was established on 7 March 2019 and, therefore, the investments that have been made and the new openings are still in a phase of development and growth of operational capacity;
- the health emergency, which since 2020 has negatively affected sales and production volumes.

There was a negative difference on 31 December 2021 between the carrying value of the investment in the financial statements of Ediliziacrobatica S.p.A. and the value of the Shareholders' Equity of the subsidiary.

The Directors of the Company assess such impairment losses as not lasting given the above and the expected future results of the Subsidiary as envisaged in the 2022 – 2025 Multi-Year Plan.

Changes of financial assets: Credits

Please refer to the comment provided in paragraph “Comments, changes of financial fixed assets:

Equity investments”.

Current assets

For the item in question, special detailed statements have been prepared, indicated on the following pages, which highlight the nature of the individual items and the relative changes of period.

Inventory

"Inventories" amounted to Euro 3,383,874 on December 31, 2021 (Euro 2,584,992 on December 31, 2020).

The stocks recorded in the financial statements include inventories at the Company's warehouses for Euro 1,051,736 (Euro 616,364 on December 31, 2020) relating to the building materials used for the execution of the works. In addition, the Company registers inventories for Euro 2,332,138 (Euro 1,968,628 on December 31, 2020) relating to goods that contribute to the production of the services provided by the Company, and more specifically consist of the equipment that each team of rope operators must be equipped with such as harnesses, ropes, and safety equipment.

Analysis of changes in inventories

	Raw materials, subsidiary and consumer products	Products in process, and semi-finished products	Work-in-progress to order	Finished goods and goods	Advances	Total inventories
Value at the beginning of the exercise	2.584.992					2.584.992
Variation in the exercise	798.882					798.882
End of year value	3.383.874					3.383.874

Inventories

The increase compared to the previous year of Euro 798,882 is attributable to a substantial increase in the number of kits needed and contextual to the increase in the workforce that took place in the last financial year.

Current Assets: Receivables

The item in question amounts to a total of Euro 63,579,418 at December 31, 2021 (Euro 25,973,813 at December 31, 2020) and mainly includes trade receivables from third-party customers and receivables from group companies respectively equal to Euro 12,608,965 (Euro 19,739,287 at December 31, 2020) and Euro 487,461 (Euro 196,186 at December 31, 2020) - net of a provision for write-down of receivables of Euro 1,286,555 (Euro 1,321,115 at December 31, 2020), tax receivables for Euro 47,476,857 (Euro 3,295,899 at December 31, 2020), deferred tax assets for Euro 508,491 (Euro 324,868 at December 31, 2020) and other receivables for Euro 2,180,838 (Euro 2,417,573 at December 31, 2020).

The "Trade receivables from customers" due within the financial year relate to receivables arising from normal sales transactions and are mainly to domestic customers. For these receivables, the expected recovery of which takes place in normal commercial terms, the Company has not used the method of valuation of the amortized cost.

The increase in the Allowance for doubtful accounts" in the year is due to the allocation made during the year to adjust the value of receivables to their expected realizable value partially offset by use in the year against receivables no longer due or partially collected. The changes of the fund is highlighted in the following table:

	12.31.2020	Accrual	Uses	12.31.2021
Allowance for doubtful accounts	1.321.115	650.000	(684.560)	1.286.555
Allowance for doubtful accounts taxed	-	-	-	-
Total	1.321.115	650.000	(684.560)	1.286.555

The item "Tax receivables" mainly includes:

- Receivables for withholding taxes for Euro 2,172,012;
- The "Bonus 50-90%" credit of Euro 45,091,514 relating to the discounts on the invoice granted by the Company to customers for the works carried out according to the discipline of the transfer to third parties according to art. 121 of the Relaunch Decree. It should be noted that the Organismo Italiano Contabilità (OIC), following a specific request by the Revenue Agency, has issued the "Communication on how to account for tax bonuses". This communication provides that the company, which has carried out works according to the discipline of the transfer to third parties according to art. 121 of the Relaunch Decree converted into Law 77/2020 of 19 July 2020 and granted a discount on the invoice to the customer, is required to record the revenues in return for receivables recognized at the deducible market value (i.e. fair value). The market value of these receivables derived from the agreements for the sale of receivables relating to tax bonuses concluded during the year with Banca Intesa San Paolo.

Deferred tax credits of Euro 508,491 relate to temporary differences between statutory profit and taxable income; these receivables have been affixed because, based on the multi-year plans drawn up by the Company's management, there is reasonable certainty that the Company will produce, in the future years, sufficient taxable income for their recovery.

The item "Receivables from others" includes, mainly, Euro 54,157 of receivables for advances to suppliers, Euro 208,786 for security deposits, and Euro 1,378,112 for receivables against social security institutions for CIG events.

Changes and maturity of the receivables recorded under current assets

The most significant changes during the year with respect to the credits entered in the Current assets are reported in the appropriate next handling schedule:

Analysis of changes and maturity of credits entered in Current assets

	Trade Receivables	To subsidiaries	Tax credits	To Subsidiaries	deferred tax	Other	Total credits in Current assets
Value at the beginning of the exercise	19.739.287	-	3.295.899	196.186	324.868	2.417.573	25.973.813
Variation in the exercise	- 7.130.322	316.806	44.180.958	291.275	183.623	- 236.734	37.605.606
End of year value	12.608.965	316.806	47.476.857	487.461	508.491	2.180.838	63.579.418
Poor quota within the year	12.608.965	316.806	47.476.857	487.461	508.491	2.180.838	63.579.418
Poor altitude beyond exercise							
Of which a residual duration exceeding 5 years							

Changes and maturity of the credits in the Current assets

The most significant change is certainly the increase in tax receivables, equal to Euro 44,180,958 to be attributed to the practices relating to the discounts on the invoice granted by the Company to customers for the works carried out according to the discipline of the transfer to third parties according to art. 121 of the Relaunch Decree.

The decrease in receivables from customers, equal to Euro 7,130,322, is closely related to the fact that during the year the Company mainly carried out work according to the discipline of the sale to third parties, thus applying to customers the discount on the invoice.

Breakdown of the credits in the Current assets by geographical area

The breakdown of credits by geographical area is not reported because it is not relevant.

Changes of financial assets that do not constitute fixed assets

Financial assets that do not constitute fixed assets amount to Euro 11,820,673 and relate to investments made during previous years by the Company in capitalization financial products. In particular, EdiliziAcrobatica S.p.A. has made investments in the following financial instruments:

- " Aviva soluzione valore UBI Edition 2017 ", the contract was signed on 27 February 2018 for a value of Euro 1,000,000;

- "Eurovita Valore Private", the contract was signed on December 13, 2018, for a value of Euro 3,000,000;

- "Polizza Ezum Bnl", the contract was signed on November 5, 2020, for a value of Euro 5,000,000;
- Purchase of other marketable securities on November 9, 2020, for a value of Euro 48,000;
- " Capitale protetto BPM 3 anni", the contract was signed on January 15, 2021, for a value of Euro 1,980,000;
- Purchase of shares in "Nusco Spa" during 2021, for a total of 249,000 shares with a nominal value of Euro 298,000.

The Directors made these investments with a perspective of temporary use of liquidity with a redemption option.

Cash and Cash equivalents variations

"Cash and cash equivalents" total euro 16,147,779 (euro 8,166,698 on December 31, 2020) and mainly include active bank accounts for euro 16,133,224 and cash for euro 14,555.

Analysis of Cash and Cash equivalents variations

	Bank deposits and postal services	Checks	Money and other cash values	Total Availability Liquid
Value at the beginning of the exercise	8.148.240		18.457	8.166.698
Variation in the exercise	7.984.984		(3.902)	7.981.081
End of year value	16.133.224	-	14.555	16.147.779

Cash and Cash equivalents variations

The increase in "Cash and Cash" is due to the difference between positive and negative cash flows.

In particular, this positive change, significant in terms of amount, occurred thanks to the significant increase in turnover compared to the previous year (an increase of 98.8%) and a faster ability to collect receivables.

Information on accrued and active payments

The item in question includes deferred income of Euro 537,270 due to insurance premiums, mortgage investigation costs, and rents. The biggest variation is the sponsorship contract with the TORINO FC football team.

Analysis of changes in Prepayments and accrued income

Reclassifications										0
Operating results								12.085.813		12.085.813
Year-end value	815.415	7.207.101	160.650	878.668	-7.174	4.389	3.443.653	12.085.813	-654.824	23.933.691

Changes in equity items

Share capital

The share capital is fully subscribed and paid up on December 31, 2021, and amounts to Euro 815,414 represented by 815,414 ordinary shares. Compared to the previous year, the share capital increased by an amount equal to Euro 12,164, following the subscription of new shares issued in the third and final period of exercise of the warrant option.

It should be noted that with the resolution of the Shareholders' Meeting of 29 November 2021, a conditional capital increase was approved to meet the Stock Grant plan in favor of certain categories of employees.

Reserves

Legal reserve: the reserve recorded in the financial statements amounts to Euro 160,650 and is increased compared to the previous year (Euro 158,485) as a result of the allocation of profits for 2020 as per the shareholders' resolution of April 29, 2021.

Reserve Additional paid in Capital: the reserve recorded in the financial statements amounts to Euro 7,207,100 and increased by Euro 526,731 as a result of the exercise of the Warrants on September 30, 2021, for a total amount of Euro 538,897 of which Euro 12,165 for the increase in share capital and the remaining portion allocated to the Reserve Additional paid in Capital.

Other reserves: the item consists of Euro 878,668 relating to an unavailable reserve established following the suspension of depreciation allowances for the 2020 financial year as approved at the time of allocation of the 2020 profit. Please refer to what is described in the paragraph " Profits (Loss) carried over". To this is added a reserve for hedging operations for the fair value measurement of financial instruments (Euro -7,174 on 12.31.2021) and for Euro 4,389 formed following the merger by incorporation as a result of the cancellation of the registration values of the investments on 31 December 2019 and the related net assets.

In 2021, the negative reserve for treasury shares 654,824 was also established, it has been formed following the purchase of treasury shares by the Company.

Profits (Loss) carried over

On December 31, 2021, the profits carried over amounted to Euro 3,443,653. The allocation of the 2020 result, according to Legislative Decree 104/2020, considered the fact that the share of profit equal to the unrealized abortion equal to Euro 878,667 was allocated to the unavailable reserve. Retaining earnings decreased during the year by Euro 330,274 thousand following the distribution of dividends of Euro 1,743,053 in two tranches; the payment of dividends took place as a shareholders' resolution of 29/04/2021 for Euro 1,285,200 followed by an extraordinary dividend distribution of Euro 457,853.

Net profit

The 2021 financial year ended with a profit of Euro 12.085.813

Availability and use of equity

The items of equity are thus distinguished according to the origin, the possibility of use, the possibility of distribution and the use made in the previous two financial years

Origin, possibility of use, and distribution of equity items

	Amount	Origin/Nature	Possibility of utilization	Dimension available
Capital	815.415			
Reserve for share surcharge	7.207.101	Capital	A,B	7.207.101
Revaluation reserves				
Legal reserve	160.650	Profits	A,B,C	160.650
Statutory reserves				
Other reserves				
Extraordinary reserve				
Reservation from derogations ex Article 2423 Civil Code				
Reserves shares or shares of the parent company				
Revaluation reserve				
Payments against capital increase				
Future payments Capital increase				
Capital payments				
Spills to cover losses				
Reserve from share capital reduction	878.668		A,B,C	
Merger surplus reserve	(654.824)		A,B,C	(654.824)
Spare for Foreign exchange gains not manufactured				
Reserve from current profits				
Reserve from share capital reduction				
Reserve for hedging operations	(7.174)		A,B,C	(7.174)
Various other reserves	4.389		A,B,C	4.389
Total other reserves	221.059		A,B,C	221.059
Reserve for transactions covering expected cash flows				
Profits brought back	3.443.653	Profits	A,B,C	3.443.653
Negative reserve for Treasury Stock in portfolio				
Total	11.847.878			
Dimension is not distributable				
Residual share that can be distributed				

Legenda: A: per aumento di capitale B: per copertura di perdite C: per distribuzione ai soci D: per altri vincoli statutari e altro

Information on funds for risks and charges

On December 31, 2021, risks and charges were recorded for Euro 62,355 (Euro 115,564 at December 31, 2020). Specifically, this item consists solely of the allocation of a deferred tax fund that arises from the temporary differences between civil and tax profit that is generated by the annual calculation of taxes for the year.

Analysis of changes in funds for risks and charges

	Fund for treatment or retirement and similar obligations	Fund for taxes also deferred	Financial derivatives	Other funds	Total funds for risks and charges
Value at the beginning of the exercise		59.502	56.062		115.564
Changes in the exercise		-16.648	-36.561		-53.209
Accrual in the period					
Use in the exercise					
Other variations					
Total variations					
End of year value		42.854	19.501		62.355

Comments, information on funds for risks and charges

The "Tax Funds" consist of the deferred tax fund allocated against items whose tax burden has been deferred over several years.

In addition, a passive financial instrument for Euro 19,501 is included among the risk and charges provisions. This value corresponds to the fair value on 31 December 2021 of n.1 derivative of hedging expected cash flows. Specifically, no. 1 "interest rate swap" contract stipulated to hedge against the risk of fluctuation in the variable interest rate of a passive loan stipulated on June 29, 2020, with the BPM credit institution for an amount equal to Euro 4 million. The hedging function of these derivatives is considered to exist as there is a close and documented correlation between the characteristics of the loan and those of the hedging derivative itself.

Information on the treatment of the end of the subordinate employment relationship

The final treatment of the employment relationship reached Euro 2.505.878 (Euro 1.663.193 on December 31, 2020), determined in accordance with the proposals of art. 2120 of the civil code, highlights the following changes:

Changes and maturity of debts

The "Bonds" are composed of a bond issued by the Company on July 31, 2020, for Euro 10,000,000. Bonds are valued using the amortized cost method. Therefore, the Company has led to a reduction in the value of the bond issued the transaction costs incurred by Euro 238,437.

The issuance of the Bond is aimed at the development of new markets through the strengthening of the commercial presence, continuation, and consolidation of the internationalization process, new business lines also through merger & acquisition operations of companies or individual business units, as well as the strengthening and/or rationalization and/or efficiency of both Italian and foreign production areas, to strengthen its presence on the reference markets and develop working capital in relation to revenue growth.

As of 12.31.2021, the Company verified that it had complied with the Covenants provided for in the agreement signed with Banca Intesa Sanpaolo.

The Payables to banks concern Euro 2,270,828 ordinary loans to primary credit institutions with which the Company maintains regulated relationships at rates in line with the market and for Euro 11,353,343 loan contracts aimed at investments necessary to strengthen production activities. In this regard, the Company has entered into a new loan agreement with Credem for Euro 1,000,000 during the 2021 financial year.

The item "Advance Received" includes advances received from customers relating to supplies of services not yet made.

In particular, this item mainly includes the receipts already received for productions not yet completed as of 12.31.2021. These are almost entirely advance payments relating to contractual practices according to the discipline of the transfer to third parties pursuant to art. 121 of the Decree. The change in advance payments in the accounts for the year amounted to Euro 21,407,562, this significant increase occurred due to the high number of files stipulated during the year and not yet completed at the balance sheet date.

The Payables to suppliers relate to transactions of a commercial nature in the normal terms of payment all due within the year.

For these debts, the Company, therefore, did not use the amortized cost valuation method.

The increase for the year, of Euro 1,556,441, is due to the increase in volumes of activity, the company does not present situations of significant debts to suppliers expired beyond the year.

The balance of the "Tax Liabilities" is mainly related to the IRAP/IRES debt for the year of Euro 6,113,632. To these are added some open debt positions relating to the VAT debt of December 2021 for Euro 9,269,894 and for withholdings from self-employment and employees to be paid in January 2021 for Euro 224,445.

The item "Debts to social security institutions" consists of contributions, regularly paid during

the first part of the 2021 financial year: INPS for Euro 501,361, INAIL for Euro 1,350,511, Cassa Edile for Euro 764,566 supplementary pension funds for Euro 114,263.

The "Other payables" refer, mainly, to Euro 1,876,867 to payables to employees for skills accrued in December 2021 and liquidated in January 2022, Euro 1,054,822 to payables to Shareholders for profits to be paid, and Euro 1,009,333 to payables to directors.

Breakdown of debts by geographical area

A prospectus showing the breakdown of debt by geographical area has not been provided, since the company is operating almost exclusively on the Italian market and this breakdown would not be significant.

Information on accrued expense and deferred income

According to art. 2424 bis, paragraph 6, of the civil code, the costs of the financial year payable in subsequent financial years and income received by the end of the financial year but failing within the scope of subsequent financial years.

The item contains passive rates for Euro 160.102 composed as follows:

Analysis of changes in accrued expense and deferred income

	Accrued expense	Deferred income	Accruals and accrued income
Value at the beginning of the exercise	180.958	160.508	341.466
Variation in the exercise	(125.185)	(56.179)	(181.364)
End of year value	55.773	104.329	160.102

Information on accrued expense and deferred income

The balance on 31 December 2021 is mostly related to interest rates recorded as a result of interest on bond loans.

There are no installations and payments of more than five years on 31 December 2021.

Notes on income statement

Before analyzing the individual items, please note that the comments on the general trend of costs and revenues are presented, according to art. 2428, paragraph 1, of the civil code, in the context of the management report.

Production value

The value of production amounts to Euro 83,497,193 (Euro 42,825,453 on December 31, 2020).

Revenues from sales and services of Euro 82,906,301 are recorded net of returns, discounts, rebates, and premiums, as well as taxes directly related to the sale of products and the provision of services.

As already reported in the "Tax credits" section, the revenues, relating to the works carried out according to the discipline of the transfer to third parties according to art. 121 of the Relaunch Decree converted into Law 77/2020 of 19 July 2020, net of the adjustment to the market value of the receivables relating to tax bonuses deriving from the practices carried out according to the discipline of the sale to third parties for an amount equal to Euro 11,758,064 of which Euro 7,129,049 relating to charges for practices already sold during the 2021 financial year.

Item A4) "Increases in fixed assets for internal works" includes the capitalized costs that generated increases in balance sheet assets under "Intangible fixed assets" and relate to Euro 121,000 in personnel costs employed in the opening, launch and development of new direct offices.

Item A5) "Other revenues and income" includes the following cases:

	12.31.2021	12.31.2020
Income from ancillary activities	-	24.200
Contingencies and inequities	302.539	171.121
Different non-financial income and income	13.064	5.593
Contributions in the financial year account	154.288	275.065
Total	469.891	475.979

Breakdown of sales and performance revenues by activity category

The breakdown of revenues by activity category is as follows:

Details of revenues from sales and services by category of activity

	12.31.2021	12.31.2020
Services sales	78.565.819	39.402.865
Royalties	2.858.183	1.154.241
Revenues from secondment of employees	352.437	426.035
Franchising	785.862	386.332
Fee Franchising	344.000	344.000
Total	82.906.301	41.713.473

Breakdown of revenues from sales and services by category of activity

On 31 December 2021, the item "Revenues from sales and services" includes revenues from production carried out on construction sites for euro 78,565,819 (in 2020 for euro 39,402,865);

this increase is due both to the opening of new direct operating areas and to the further development in terms of sales and production activities of those already present, in addition to the evolution of the volume of the business linked to the practices with discounts on the invoice granted by the Company to customers for the works carried out according to the discipline of the sale to third parties according to art. 121 of the Relaunch Decree. The increase in royalties is due to the increase in the production volume of the areas managed by the franchisees; this has also led to an increase in sales of material to the latter.

Breakdown of sales and performance revenues by geographic area

A breakdown of revenues by geographical area has not been provided, since the company is operating almost exclusively on the Italian market and this breakdown would not be significant.

Production costs

"Production costs" amount to Euro 64,227,527 (Euro 39,168,891 on December 31, 2020).

Costs for raw materials, subsidiary, and consumption, equal to Euro 8,245,815 (4,836,678 on 31 December 2020), are recorded net of returns, discounts, rebates, and premiums. This item is mainly composed of the costs for the purchase of harnesses, equipment, and materials for the operational teams.

Item B7) equal to Euro 18,510,506 (Euro 9,886,907 on December 31, 2020) includes the costs deriving from the acquisition of services in the exercise of the company's ordinary activities. This item consists mainly of consultancy costs related to administrative staff (Euro 85,002), commercial, legal, and safety consultancy costs (Euro 5,718,503), reimbursement of expenses of workers, collaborators, coordinators, and directors (Euro 209,590), labor costs at construction sites (Euro 1,249,957), waste disposal costs (Euro 312,608) insurance costs (Euro 138,891), training courses (Euro 278,034), advertising and marketing expenses (Euro 1,141,791), travel and travel expenses of employees (Euro 2,489,839), utility costs (Euro 207,361), software assistance (Euro 37,141) fuel (Euro 743,799), commissions and bank charges (Euro 167,237) and debt collection service (Euro 72,443).

Item B8) includes Euro 4,199,544 (Euro 2,765,537 on 31 December 2020) the costs of use of material third-party goods. This item mainly includes the rents for the properties of the direct operating offices for Euro 1,434,429, the fees for software licenses for Euro 162,924, leasing fees of Euro 48,824, and vehicle rental fees for Euro 1,890,363, construction equipment rental fees of Euro 416,985, other rents for Euro 72,126.

These costs increased by 52% compared to the previous year, mainly due to the increase in costs closely related to the opening of new operating areas that led to the support of higher rental fees for vehicles and company trucks and rents for Points located throughout the country.

Item B9) equal to Euro 30,500,040 (Euro 19,274,380 on 31 December 2020) includes the costs incurred during the year for employees, including temporary work.

In detail, in item B9a) wages and salaries including accrued and unpaid portions relating to

additional monthly payments and accrued and not taken leave are recorded before withholding taxes and social charges borne by the employee; in item B9b) the costs borne by the enterprise, in item B9c) the provisions made in the period for severance pay, in item B9d) the provisions to supplementary pension funds other than severance pay.

Item B9e) of Euro 426,578 consists mainly of costs for temporary work and personnel seconded to other Group companies, travel allowances, and company bonuses to workers.

The depreciation of intangible and tangible fixed assets is characterized by a process of depreciation at constant rates according to the rates defined by the Italian Accounting Standards.

Item B10d) " depreciations of the receivables included in the Current assets ", includes Euro 650,000 and depreciation of trade receivables from customers registered in current assets.

Item B14 " different operating charges " is equal to Euro 890,918 (Euro 1,037,715 on 31 December 2020) and includes all those types of costs that do not fall within the previous items but that are part of the characteristic management. The increase is mainly due to the sponsorship activities pursued during the year.

Financial income and charges

In class C, all the positive and negative components of the operating income related to the company's financial activity were recorded.

Net financial income shows a positive balance of Euro 249,746 and is attributable to interest income on fixed assets for Euro 247,240 and interest income linked to the loan agreement with EdiliziAcrobatica France S.a.S. for Euro 2,580.

Financial charges, equal to Euro 1,774,128, mainly include bank interest expense for Euro 14,998, interest expense on mortgages for Euro 155,050, and interest related to bond loans for Euro 334,584. The main cost item, however, is that relating to the costs for the assignment of credit relating to the 2020 financial year for a total amount of Euro 1,202,218.

Breakdown of interest and other financial charges by type of debt

The balance of "interest and other financial charges" for the year ended 31 December 2021 admitted to Euro 1.774.128 (Euro 419.026 on 31 December 2020).

The following is the breakdown of interest and other financial charges by type of debt.

Breakdown of interest and other financial charges by type of debts

	12.31.2021
Interest expense	14.998
Interest payable on bond loans	334.584

Interest payable on loans	155.050
Interest payable on third-party financing	2.315
Others	64.963
Costs for credit assignment	1.202.218
Total	1.774.128

Breakdown of interest and other financial charges by type of debt

The change noted compared to the previous year, amounting to Euro 1.344.078, is mostly due to the increase in interest payable by banks in connection with bond loans.

Introduction, deferred and anticipated current taxes

The company has allocated tax for the year based on the applicable tax rules. Current taxes refer to taxes for the period as resulting from tax declarations; taxes relating to previous years include direct taxes from previous years, including interest and sanctions, and are also related to the positive (or negative) difference between the amount due as a result of the settlement of a dispute or settlement with respect to the value 1 of the accrued fund in previous years. Deposited taxes and deposited taxes, finally, relate to positive or negative income components subject to taxation or deduction in different periods than those of civil accounting.

	12.31.2021
IRAP	(1.363.909)
IRES	(4.749.723)
Deferred and anticipated taxes	200.271
Taxes relating to previous years	(46.159)
Total	(5.959.520)

The theoretical rate determined based on the configuration of taxable income for the purposes of IRES tax is 24%. The reconciliation with the actual rate is as follows:

IRES EFT RECONCILIATION	
Result before tax	18.038.248
Theoretical tax burden (%)	24%
Theoretical IRES	4.329.180

Permanent differences	2.163.780
Temporary differences	411.516
Taxable income	19.790.512
Actual IRES	4.749.723
Actual tax burden (%)	30%

The theoretical rate determined based on the configuration of taxable income for the purposes of the IRAP tax is 1,93 %. The reconciliation with the actual rate is as follows:

IRAP EFT RECONCILIATION	
Result before tax	18.038.248
Not significant costs	33.077.487
Theoretical production value	83.490.107
Theoretical tax burden (%)	3,9%
Theoretical IRAP	2.106.702
Permanent differences	(12.166.629)
Temporary differences	(160.067)
Value of production	33.172.948
Actual IRAP	1.363.909
Actual tax burden (%)	1,95%

Deferred and anticipated taxes

This item includes the impact of deferred taxation on this budget. The same is due to temporary differences between values attributed to an asset or liability according to civil criteria and the corresponding values recognized for tax purposes.

The company has determined the referenced tax with exclusive reference to IRES, considering that there are no temporary changes to IRAP.

Advance and deposited taxes were calculated using the following rates respectively:

Aliquots	Ex. n+1	Beyond
IRES	24%	24%

Below, where present, are the information required by art. 2427 no. 14 of the civil code:

- a description of the temporary differences which led to the recognition of advanced taxes, specifying the rate applied and the changes from the previous year, the amounts credited or due to the income statement or equity;
- the amount of deferred tax recorded in the balance sheet relating to losses for the previous

financial year or years and the reasons for entry; the amount not yet accounted for and the reasons for non-inclusion;

- items excluded from the calculation and the reasons for this.

Recognition of deposited and anticipated taxes and consequent effects:

IRES	
(A) temporary differences	
Total deductible temporary differences	(2.118.713)
Total taxable temporary differences	155.636
Net temporary differences	(1.963.078)
(B) fiscal effects	
Deferred tax liability (advance) at the beginning of the year	(265.368)
Deferred taxes (advanced) for the period	(243.123)
Deferred tax liability (advance) at the end of the financial year	(305.491)

Below is a detail of deductible temporary differences:

Description	Amount in the previous exercise	Variation on the exercise	Amount at term of the exercise	IRES rate	IRES effect	IRAP rate
Notpaid compensation	253.505	649.161	902.666	24%	216.640	
Depreciation of investments				24%		
Credit depreciation	1.100.114	115.934	1.216.048	24%	291.851	
Total	1.353.619	765.094	2.118.713		508.491	

The following are the details of taxable temporary differences:

Description	Amount in the previous exercise	Variation on the exercise	Amount at term of the exercise	IRES rate	IRES effect	IRAP rate	IRAP effect
Bond issue	67.394	(52.804)	14.590	24%	3.502		
Suspension of shock absorber art. 60 DL 104/2020	155.292	(14.246)	141.046	27,9%	39.352	0	5.501
Total	222.686	(67.050)	155.636		42.853		5.501

Additional information

Business size

In 2021, the company employed 524 ULA, which puts under review the corporate dimension, thus moving from the status of SMEs to large enterprises.

Introduction, employment date

The average number of employees for the financial year 2021, broken down by category, was as follows.

Average number of employees by category

	12.31.2021	12.31.2020
Managers/executives	6	4
Employees	139	109
Workers	735	411
Total	880	524

Compensation to directors and statutory auditors

In the financial year 2021, compensation to directors and auditors was recognized for Euro 820.221, broken down as follows:

- Euro 606.421 to the Directors;
- Euro 35.000 to the statutory Auditors.

Legal Auditor or Auditing Company fees

The total consideration for the statutory audit of the 2021 financial statements is Euro 24,000 corresponding to the total amount of the fees due to the statutory audit firm for the statutory audit of the annual accounts, to which are added additional supplementary services of the auditing firm for Euro 38,000 for a total of Euro 62,000.

Securities issued by the company

On November 19, 2018, the company was listed on the AIM segment of the Italian Stock Exchange. In the listing process, the company issued number 7,449,850 ordinary shares, and 149,850 Greenshoe Options, and placed 431,325 Warrants (1 for every 4 shares). The admission to listing took place following placement of 1,725,300 ordinary shares, all newly issued, for a value of Euro 5,720,301 of which:

- 1,499,850 ordinary shares resulting from the capital increase reserved for the market;
- 75,600 ordinary shares resulting from the capital increase reserved for employees and directors;
- 149,850 ordinary shares, corresponding to approximately 8.7% of the offer, resulting from the Greenshoe capital increase.

On September 30, 2021, based on the provisions of the "EDAC Warrants 2018-2021" regulation, warrants number 121,647 were exercised for the financial year, therefore 121,647 shares were issued for a total amount of Euro 538,896. The new share capital of EDAC is equal to Euro 815,414, divided into 8,154,145 ordinary shares, all without indication of the nominal value.

Following the exercise of warrants, the free float is equal to 22.43%, and the share capital of the Company is represented by 8,154,145 shares and is held as follows:

Shareholders	Number of shares	Percentage of Share Capital
Arim Holding S.r.l	6.041.386	74,09%
Employees and administrators, and market	2.064.082	25,31%
Ediliziacrobatica S.P.A.	48.677	0,60%
Total shares	8.154.145	100%

Introduction, commitments, guarantees and Contingent capabilities not raising from the balance sheet

There are no commitments, guarantees and contingent capabilities resulting from the balance sheet on 31 December 2021.

Comments, commitments, guarantees and Contingent capabilities not raising from the balance sheet

Guarantees

There are no guarantees as at 12/31/2021.

Information on derivative instruments ex Art. 2427-bis of the Civil Code

The detailed information required by art. 2427-bis co.1 no. 1 Civil Code.

Please note that the company has two derivative contracts in place to cover interest rate risk.

Below are the details. The changes of fair value reserve during the period are set out in the table in the section on equity.

Description	Fair value of current exercise	Economic statement variation	Equity variations	Financial import	Notional
Interest Rate Swap Deutsche Bank - anno 2021	12.327		12.327	2.000.000	2.000.000
Interest Rate Swap Bpm - anno 2021	(19.500)		(19.500)	4.000.000	4.000.000

Information on relations with related parties

The balance sheet and economic ratios are given in the following table intercourse with related parties in the year ended December 31, 2021.

	Financial debts	Financial receivables	Trade receivables	Trade debts	Sales	Costs
Edac I-Profile Srl	-	-	114	124.873	-	100.549
Ediliziacrobatica Italia Srl	-	-	1.820	42.338	-	419.192

Energy Acrobatica 110 S.r.l.	-	-	-	-	-	-
EdiliziAcrobatica ibérica sl	-	200.000	-	-	-	-
EdiliziAcrobatica France SaS	-	1.270.270	287.461	66.152	91.502	109.682
Total	-	1.470.270	289.395	233.363	91.502	629.423

Location of operating result (art. 2427, paragraph 1, issue 22- septies, of the civil code)

The Board of Directors proposes to allocate the operating result of Euro 12,085,813 as follows:

- charge of Euro 2,446 to an increase in the "Legal Reserve", which in this way will reach the legal limit;
- set aside Euro 9,637,124 for new earnings;
- distribute dividends of Euro 2,446,243 by awarding a dividend per share of Euro 0.3 per share.

Comment, information ex art. 1, paragraph 125, of the law of 4 august 2017 n. 124

Law No. 124/2017 provides for the obligation to provide information on grants, contributions, paid assignments, and economic benefits of any kind received from Italian public administrations. In this regard, it should be noted that during 2021 EdiliziAcrobatica S.p.A. received no form of subsidiary, contribution, paid assessment or other economic advantage from Italian public administrations. It should be noted that revenues:

- generated by services provided to entities belong to public administrations within the framework of the company's characteristic activity and governed by contracts with corresponding benefits,
- the tax concessions available to all undertakings fulfilling certain conditions on the basis of predetermined general criteria, which are also the subject of specific declarations (see document CNDCEC March 2019) they are not considered to be relevant for the purposes of the information obligations provided for by law no. 124/2017.

Notes to the financial statements

This Financial Statement, consisting of a Balance Sheet, Income Statement, Statement of Cash Flows, and Notes, presents truthfully and correctly the balance sheet and financial results for the financial year and correspondents to the results of the Journal entries.

Genoa, 29 March 2022

*For the Board of
Directors,*

Riccardo Iovino (Administrator)

