



EDILIZIA ACROBATICA®
Le soluzioni arrivano dall'alto

**Report on Operations of the
Consolidated Financial Statement
as at **30 June 2022****



Report on Operations of the
Consolidated Financial Statement
as at **30 June 2022**

EDILIZIACROBATICA S.P.A.
Registered Office in Milan - Via Turati, 29
Share Capital € 815,415
Tax code and VAT no. 01438360990 - R.E.A. MI 1785877



Report on Operations of the Consolidated Financial Statement as at 30 June 2022

Dear Shareholders, these Consolidated Financial Statement as at 06/30/2022, closed with a profit for the period of Euro 10,665,533 after taxes of Euro 5,233,447.

The Notes to the Consolidated Financial Statement provide you with the information relevant to the illustration of the consolidated financial statement as at 06/30/2022.

In this document, in compliance with the provisions of Article 2428 of the Italian Civil Code, you are presented with the news pertaining to the situation

of the corporate Group and information on the performance of operations, as well as on the business outlook, the net financial position and the main risks and uncertainties to which the Group is exposed.

This report, drafted with values expressed in euro units, is presented to accompany the consolidated financial statement for the year in order to provide the Group's income, equity, financial and management information, accompanied, where possible, by historical elements and prospective evaluations.

Shares held by EdiliziAcrobatica as at 06/30/2022

As of 30 June 2022, the investee companies are as follows:

Designation	Registered office	Share Capital	Share held
EdiliziAcrobatica France S.a.s.	Bureau Direction Generale, 2 Avenue Lucien, 66600 RIVERSALTES	550,000	100.00%
EdiliziAcrobatica Iberica S.L.	Carrer Girona 134, 08037 Barcelona, Espana	3,000	90.00%
Energy Acrobatica 110 S.r.l.	Via Filippo Turati 29, 20121, Milan	100,000	100.00%

Trend of the sector

This sector is generally regarded as one of the driving forces of the real economy and is also recognised as having a countercyclical role with respect to the crises that periodically occur in the economic system.

Construction today represents:

- in Europe 11% of the Union's GDP and employs around 17 million people;
- in Italy 10% of GDP and about 2 million workers, 65% of whom are employees.

The construction market in recent years has been characterised by fluctuating results. After a 2020 characterised by Covid-19, 2021 was a year in which positive results were recorded overall.

The situation in 2022 remains positive, despite the objective difficulties resulting from rising costs and difficulties in finding materials and personnel.

In fact, the construction sector is responding by enhancing the technologies at its disposal, with the aim of improving both the quality of work, with less waste of materials, and the increasingly important issue of environmental protection.

The construction industry is therefore destined to change: new production processes, the expansion of digital technology in every phase of work (from 3D printing to cloud computing), the challenges posed by climate change and the ecological transition are just some of the factors that require a renewal of working methods and, above all, of training.

The scenario that lies ahead for the next few years is the development of the technological tools and methods available, with the conception of new strategies and smart solutions to improve an industry that is already aware of the changes taking place.

The majority of Italians' wealth has always been in the homes they own, but this wealth has deteriorated over time and urgent action is needed to put it back in good condition.

In such a context of change, the EdiliziAcrobatica Group wants to carve out a growing role for itself in Italy, Europe and the world.

The Group's focus is on the maintenance of buildings in the historic centres and urban areas of some of the major cities in Italy, France and Spain. In Italy, the 'facade bonus' is still active,

which allows a **deduction of 60 per cent of the expenses incurred during 2022** for interventions aimed at **recovering and restoring the external facade of buildings**, without a maximum spending limit and for the benefit of all.

The growing tendency to plan ordinary and extraordinary building maintenance is strongly pushing the rope building sector. Since there are no installation costs, scaffolding or aerial platforms, condominium administrators are increasingly moving towards planned building maintenance. That is to say, the possibility of tackling the entire external renovation of buildings through medium-small interventions scheduled in several time phases, with works being completed even in 3 to 5 years.

This trend is increasingly strong thanks also to the possibility of deferring the payments of interventions by condominiums over time and thus thanks to a planning of building maintenance increasingly studied well in advance, thus not chasing after emergencies and without tackling major interventions in one go, thus generating dissatisfaction on the part of families due to sudden excessive expenditure. This tendency to schedule maintenance is part of the evolution of the condominium administrator's role, which is increasingly transforming from caretaker of assets to Building Manager.

Competition behaviour

On the Italian market and at a European level, the Group plays an undisputed leading role: the competitors identified are small, in terms of turnover and geographical areas of activity, and carry out ropeway work, sometimes as additional services to traditional building work, or in some cases as part of niche segments (remediation, environmental work, etc.).

Also, in 2022 there are no new competitors on a national scale and the trend of small competitors on a local scale, i.e. within cities without a real expansion plan, remains unchanged.

The Group confirms also in 2022 the strong spirit of internationalisation that has led it to set up a new company in the Principality of Monaco called

EdiliziAcrobatica Monaco S.A.M., in partnership with other groups, such as the Monegasque Engeco S.A.M., a historical construction and real estate development company active in the local market of the Principality, and with the Italian investment and holding company G.B.Par S.r.l..

In particular, the establishment of the Monegasque NewCo, which will perform acrobatic construction work in double safety rope in the dynamic Monegasque market, is part of the Group's broader international growth project already launched in 2019 with the first acquisition in France and continued in 2021 with the opening of the Spanish company.

Operating performance and result with regard to costs, revenues, and investments.

With regard to the economic performance, it should be noted that the volume of revenue rose to € 67,893,314 from € 36,781,010 realised in the first half of 2021, with an overall increase of 85%; the costs of production amounted to € 47,012,466 compared to € 31,252,249 in the first half of 2021, an increase of 50%.

Among the costs of production, personnel costs amounted to € 21,939,651, an increase of 48% compared to the previous year, and depreciation and amortisation amounted to € 738,490, a decrease of 32% compared to 2021; in addition, write-downs of € 148,073 were recognised, whereas in 2021 they

amounted to € 350,000.

The difference between the value and cost of production was a positive €20,880,848, a sharp increase from the €5,528,761 realised in 2021.

Financial operations generated net financial expenses of € 4,691,969, **this value includes** costs for the assignment of credit.

The result for the first half of 2022 is a net profit of € 10,665,534 (in the first half of 2021 net profit of € 1,600,721).

Income tax amounted to € 5,233,448.

The analysis of income and expenses is fully explained in the Notes to the Financial Statements.

Group situation and operating performance

During the first half of 2022, EdiliziAcrobatica SpA continued its corporate growth strategy, which in recent months has led to new transactions that have met with the approval of investors and the financial markets.

In addition to the territorial expansion, both in Italy and abroad, the company's profitability was focused on.

As far as the domestic market is concerned, pursuing the objective of acquiring new market shares through capillary penetration of the Italian territory, the number of 80 operating areas was reached in the first half of the year, with an increase of 11 units compared to the 69 reached as at 30 June 2021. As far as the number of franchisees is concerned, it is practically unchanged from the previous year.

During the financial year 2022, the eight French local units were reinforced from both an organisational and management perspective.

Furthermore, in April it opened its first location in Spain, in Carrer de Girona, in the heart of Barcelona. The opening of the point came only three months after the area became fully operational.

The Group's organisational solidity and responsiveness enabled it to meet the ever-increasing demands of the market in a dynamic and efficient manner, and contributed to generating a positive consolidated result.

In fact, the first half of the year was characterised by a considerable increase in turnover, with a growth in revenues of 85% compared to the same period last year.

Italy increased its revenues to EUR 64.3 million, compared to EUR 35 million in the same period of 2021, an increase of 84%.

The French company, despite the fact that no tax benefits were introduced in France, contributed revenues of around EUR 2.5 million, up 41% year-on-year.

EA 110 achieved a total revenue of EUR 1.4 million. It should also be noted that the Spanish company recorded approximately EUR 0.5 million in revenues in this first half-year.

Analysis of the Corporate Situation

For a better view of the financial statement, financial and management situation, the following tables show the reclassified income statement and financial statement, as well as some performance indicators.

Income Statement

The summary data of the Reclassified Income Statement as at 06/30/2022 are compared with those of the same period of the previous year:

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	06/30/2022	06.30.2021
Value of production	67,893,314	36,781,010
Production costs net of depreciation and amortisation	(46,125,903)	(29,820,598)
EBITDA	21,767,411	6,960,413
	(886,563)	(1,431,652)
EBIT	20,880,848	5,528,761
Financial income and expenses	(4,691,969)	(2,752,152)
Adjustments to financial assets	(305,642)	178,324
Profit before tax	15,883,237	2,954,934
Income Taxes	(5,233,448)	(1,354,212)
Net Profit	10,649,789	1,600,721
Minority interest in profit (loss) for the period	(15,745)	0
Group profit (loss)	10,665,534	1,600,721
EBITDA %	32.06%	18.92%
EBIT %	30.76%	15.03%
Profit before tax %	23.39%	8.03%
Net Profit %	15.69%	4.35%

VALUE OF PRODUCTION	06/30/2022	Inc.%	06.30.2021	Inc.%
1) Revenues from sales and services	67,399,745	99.32%	36,500,330	99.24%
4) Increases in fixed assets for internal work	65,000	0.10%	121,000	0.33%
5) Other revenues and income	399,834	0.59%	159,680	0.43%
a) operating grants	232,134	0.34%	81,735	0.22%
b) others	167,700	0.25%	77,945	0.21%
TOTAL VALUE OF PRODUCTION	67,864,579	100.00%	36,781,010	100.00%

	06/30/2022	Inc.%	06.30.2021	Inc.%
Costs for raw materials	4,861,041	10.54%	3,978,707	13.34%
Costs for services	15,907,802	34.49%	8,118,624	27.22%
Cost for use of leased assets	3,271,737	7.09%	2,039,902	6.84%
Personnel expenses	21,939,651	47.56%	14,852,970	49.81%
Change in inventories	-387,229	-0.84%	-63,536	-0.21%
Other Expenses	532,901	1.16%	893,930	3.00%
TOTAL COSTS OF PRODUCTION	46,125,903	100.00%	29,820,598	100.00%

DEPRECIATION AND WRITE-DOWNS	06/30/2022	Inc.%	06.30.2021	Inc.%
Amortisation of Intangible Assets	551,446	62.20%	908,400	63.45%
Depreciation of Tangible Assets	187,045	21.10%	173,251	12.10%
Write-downs	148,073	16.70%	350,000	24.45%
TOTAL DEPRECIATION AND WRITE-DOWNS	886,563	100.00%	1,431,652	100.00%

FINANCIAL INCOME AND EXPENSES	06/30/2022	Inc.%	06.30.2021	Inc.%
Financial Income	17,933	-0.38%	15,098	-0.55%
Financial expenses	(4,709,902)	100.38%	(2,767,250)	100.55%
TOTAL FINANCIAL INCOME AND EXPENSES	(4,691,969)	100.00%	(2,752,152)	100.00%

REVALUATIONS OF FINANCIAL ASSETS	06/30/2022	Inc.%	06.30.2021	Inc.%
Revaluations	40,544	-13.27%	178,324	100.00%
Write-downs	(346,186)	113.27%	0	0.00%
TOTAL REVALUATIONS OF FINANCIAL ASSETS	(305,642)	100.00%	178,324	100.00%

EBITDA is the result before financial expenses, taxes and depreciation of fixed assets and write-downs of receivables included in current assets. EBITDA is therefore a proxy for its cash generation, thus disregarding non-cash items such as depreciation of fixed assets. EBITDA thus defined represents the indicator used by the directors to monitor and evaluate the company's business performance. Since EBITDA is not identified as an accounting measure within the scope of accounting standards, it should not be considered as an alternative measure for evaluating the Group's operating performance. Since the composition of EBITDA is not regulated by the relevant accounting standards, the determination criterion applied by the Group may not be homogeneous with that adopted by other companies and may therefore not be comparable with them.

EBIT indicates the result before financial expenses and taxes for the year. EBIT therefore represents the operating result before remuneration of both debt and equity capital. EBIT thus defined is the indicator used by the directors to monitor and evaluate the company's performance. Since EBIT is not identified as an accounting measure within the scope of accounting standards, it should not be considered as an alternative measure for assessing the Group's operating performance. Since the composition of EBIT is not regulated by the relevant accounting standards, the criteria for determining it applied by the Group may not be homogeneous with those adopted by other companies and therefore may not be comparable with them.

The figures for 2022 show a strong development in revenues, which show an increase of 85%, confirming the growth trend already shown at the end of 2021. The increase in revenues is substantially due to the expansion of the business in connection with the impulse from the tax bonuses.

With regard to the Italian company's revenues, it should be noted that in line with the provisions of the "Communication on the method of accounting for tax bonuses" issued by the Organismo Italiano di Contabilità (OIC), they were recorded at market value (i.e., fair value), i.e., net of the tax bonus transfer charges, which was inferred from the

transfer agreements that the Italian company entered into with Banca Intesa San Paolo during the 2022 financial year.

Therefore, in compliance with this OIC communication, the consolidated revenues of Euro 74.35 million were recognised net of the charges for the transfer of the tax bonus amounting to approximately Euro 6.46 million, thus bringing the total value of consolidated revenues to Euro 67.89 million.

Production costs, on the other hand, increased by 72% from EUR 29,820,597 to EUR 46,125,903 due to the increase in sales volumes.

EBITDA amounted to € 21.767 million, showing an intense strengthening compared to € 6.960 million in 2021.

The French company contributes a negative € 234,517 to EBITDA compared to € 416,504 in the same period last year, thus marking a clear improvement and a path of growth despite the fact that it was forced to incur a considerable amount of training costs in order to complete the organisational process and adapt to the group's philosophy and principles.

EA 110, on the other hand, contributed positively to the creation of consolidated EBITDA with a value of about 45,000 euros.

The Spanish company, which has been in operation practically since the beginning of the year, being in a strong start-up phase and therefore in a growth phase, recorded a negative EBITDA of about 157,000 euros.

Depreciation, amortisation and write-downs amounted to € 886,563, of which € 738,490 related to depreciation and € 148,073 to write-downs. This brought EBIT to about € 20.881 million (about € 5.529 million in 2021).

Financial Profile

The Reclassified Financial Statement is compared with the closing figures of the previous year:

RESTATED FINANCIAL STATEMENT	06/30/2022	12.31.2021
(Values in Euro thousands)		
Trade receivables	16,008,808	14,066,786
Inventories	3,933,280	3,511,037
Trade payables	(39,553,528)	(29,607,646)
Operating NWC	(19,611,440)	(12,029,823)
Other current receivables	69,477,412	52,133,643
Other current payables	(11,452,946)	(9,009,040)
Tax Payables	(17,176,341)	(15,452,664)
Net Working Capital	21,236,685	15,642,115
Tangible assets	1,157,881	1,189,703
Intangibles assets	3,999,698	3,906,180
Financial assets	535,212	432,327
Fixed Assets	5,692,791	5,528,211
Employee Benefits	(3,071,831)	(2,505,878)
Provision for deferred taxes	(93,309)	(61,640)
Long-term tax payables	0	(76,004)
Net Invested Capital	23,764,336	18,526,804
Equity	30,557,939	22,137,958
Cash and cash equivalents	16,415,002	18,208,024
Current Financial Receivables	17,018,768	11,820,673
Current financial liabilities	(19,116,711)	(21,118,171)
Non-current financial liabilities	(7,523,457)	(5,299,374)
Net Financial Position	6,793,602	3,611,152
Equity and Net Financial Debt	23,764,337	18,526,806
Short-term Net Financial Position	14,317,059	8,910,526

The net financial position, NFP, increased positively from a net of about € 3.611 million as at 31 December 2021 to a value of about € 6.793 million as at June of this year. No new loans were taken out during the first half-year.

below, that receivables increased by about € 17.7 million, due to the growth in sales, as did trade payables, which increased by € 14.3 million, with an effect of about € 5.6 million in increased absorption of working capital.

With reference to the increase in Working Capital, we would like to point out, as shown in the table

	06/30/2022	31.12.2021
(Values in Euro thousands)		
CURRENT ASSETS		
Inventories	3,933,280	3,511,037
Short-term receivables	83,256,483	65,538,940
Accrued income and prepaid expenses	2,229,737	661,488
CURRENT LIABILITIES		
Short-term debts	(67,966,590)	(53,645,856)
Accrued expenses and deferred income	(216,225)	(423,494)
Net Working Capital	21,236,685	15,642,115

Main indicators

Pursuant to Article 2428 c.2 of the Italian Civil Code, certain indicators and other information, useful to illustrate as fully as possible the company's situation as it has evolved over the last few years, are highlighted.

Financial Structure Indicators

The purpose of the financial structure indicators is to quantify the percentage 'weight' of certain aggregates of assets and liabilities with respect to total assets and liabilities.

	06/30/2022	12.31.2021
Fixed assets (I)		
a) Weight of fixed assets = -----	4.01%	4.84%
Total assets (K)		
Current Assets (C)		
b) Weight of working capital = -----	95.57%	94.75%
K		
Working capital		
c) Weight of equity = -----	23.77%	21.03%
Total liabilities		
Third-party equity		
d) Weight of third party equityi = -----	76.23%	78.97%

Profitability (or economic situation) ratios

ROE indicates the profitability of the Group's capital investment compared to other investments; it is provided in an 'after tax' version, and in a 'gross' version.

ROI is an indicator of the profitability of operations by measuring the company's ability to generate profits in the business of transforming inputs into outputs: half-yearly ROI is calculated using the rolling method, which takes into account the profit generated in the 12 months from 1 July of the previous year to 30 June of the current year.

DESCRIPTION	06/30/2022	12.31.2021
ROE (Return On Equity)	34.90%	7.23%
Gross ROE before tax	51.98%	13.35%
ROI (Return On Investment)	16.24%	5.25%
ROS (Return On Sales)	32.30%	19.07%

Financial situation indicators

The main indicators of the financial situation are presented below, in order to identify possible imbalances due to inappropriate ratios between certain asset and liability items, with a comparison between the financial year 2021 and the first half of 2022.

	06/30/2022	12.31.2021
Current Assets (C)		
a) Availability Index = -----	140.73%	132.66%
Current Liabilities		
Immediate + Deferred Liquidity		
b) Liquidity Index = -----	38.30%	39.94%
Current Liabilities		
Equity		
c) Fixed Capital Coverage = -----	536.78%	400.45%
Fixed assets		

Risks related to the sector of activity and degree of competition

As mentioned above, the Group operates in the building renovation sector in Italy, France and Spain, within the macro-sector of the outdoor renovation market.

The primary need is to acquire new customers to ensure the company's continuity of production considering the wide margins of economic return compared to the volume of investments.

The Group's policy has always been oriented towards opening new direct offices, penetrating the market in a capillary manner, and also developing a targeted retail policy aimed at customising the offer to each individual customer.

Through careful analysis and experimentation of processing procedures, the Group is able to reduce the related costs by assuming a lower overall risk compared to other traditional operating solutions, allowing us to be even more competitive.

In this sense it is specified that, considering:

- the limited presence of workers
- the absence of subcontracting
- the absence of interference risk between companies
- the historical statistics of accident events

the overall risk can therefore be defined as lower than the overall risk that would be determined if any collective protective equipment were to be used. Over the years, there has been a considerable reduction in construction site times compared to the use of other working methods, thus reducing the exposure to the overall risk.

Risks associated with supplier dependency

For the purchase of raw materials and the provision of services, the Group has used a sufficiently large number of suppliers since the beginning of its activity to allow complete independence from them.

The business is not particularly affected by the ability of suppliers to guarantee quality standards,

to comply with the specifications required by the parent company and to meet delivery times, as it is possible to find suppliers to replace current ones without any difficulty.

Risks Related to Financial Indebtedness

The Group and specifically the parent company has always had the support of its banking counterparts for any financing.

Recourse to credit in previous years was made to meet the need for new investments to set up new

direct offices, but we do not consider this to be a risk profile for the Group. In the current year in particular, there were no significant increases.

Liquidity risk

The Group's cash flows, financing needs and liquidity are monitored and managed with the aim of ensuring effective and efficient management of financial resources. Short- and medium/long-term liquidity requirements are constantly monitored with the aim of guaranteeing the timely procurement of financial resources or an adequate investment of

liquid assets. Information on the future maturity of bank debts is provided in the Notes to the Financial Statements.

The financial situation on the whole has high standards.

Credit risk

The Group is exposed to risks associated with the sale of its products. The risk is also monitored for any new customers, thanks to a careful evaluation of the names of potential customers and their risk of

insolvency thanks to the cooperation with the survey and services company Cerved Group Spa.

Pandemic risk

The company is exposed to pandemic risk, as in the case of COVID 19.

The various regulatory provisions in the case of pandemics move in the logic of protecting workers from a generic biological risk (the same for the entire population), and the reference indications are the precautionary ones dictated by the Health Authorities and Government Authorities. Worker protection goes beyond that regulated by work safety regulations and in particular by Legislative Decree 81/2008.

Because of the need to protect public health, the Employer takes an active part in enforcing the provisions of the institutions in order to favour the containment of the spread of diseases, and in evaluating every possible intervention, in order to ensure the best contribution to the limitation of travel and to facilitate the performance of work activities, as well as to allow an easier balance between work activities and the particular difficulties that the current situation also reflects on the private sphere.

The company establishes an emergency control and management committee to reorganise workstations, common areas and company activities, which plans the commitment of each employee with the specific aim of complying with the provisions issued by the government. For all staff, a correct distribution between onsite presence and smart working and

holidays/permissions is assessed. It pays special attention to workers who are particularly sensitive to illness by ensuring that they can work from home. It organises the emergency services to handle plausible infection scenarios in line with the instructions given by health and government authorities.

Information on relations with the environment

No damage was caused to the environment during the financial year.

During the financial year, no Group company was subject to definitive sanctions or penalties for environmental offences or damage.

Information on Staff Relations

During the financial year, the Group's companies fulfilled their legal obligations in the field of safety by carrying out all the initiatives undertaken some time ago and necessary to protect the workplace, in accordance with the provisions of the relevant legislation, with particular attention to the periodicity of staff training meetings to improve the knowledge of the procedures aimed at limiting the risks related to the work performed.

new ISO 9001:2015 standard, and in May 2021 it "migrated" from OHSAS 18001 to ISO 45001:2018. Relations with employees are excellent, and there were no disputes during the year, nor are any expected in the coming months.

Our safety activities include:

- training employees and collaborators;
- carrying out periodic medical examinations;
- company monitoring of the R.S.P;
- preparation and dissemination of documents pursuant to Legislative Decree 81/2008.

In 2019 it updated its quality and health and safety management systems in accordance with the

Application of the Privacy Law

The Group companies have complied with the provisions of the Privacy Act (pursuant to EU REG 2016/679 - GDPR and Legislative Decree 196/2003 as amended by Legislative Decree 101/2018).

Fiscal situation

The Group's tax situation is monitored, the residual taxes, net of advances paid, due to the tax authorities are accrued in the specific item relating to tax payables.

Relations between Group companies

During the year, the following transactions took place between the Parent Company and the Subsidiaries; these transactions of a commercial and financial nature took place at normal market conditions.

	Financial payables	Financial receivables	Trade receivables	Trade payables	Sales	Purchases
EdiliziAcrobatica France S.a.s.	-	1.806.057	502.053	-	215.169	(487.426)
Energy Acrobatica 110 S.r.l.	-	-	-	-	-	-
EdiliziAcrobatica Iberica S.L.	-	400.000	15.866	-	15.866	-
Total	-	2.206.057	517.919	-	231.035	(487.426)

Secondary Offices

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

It should also be noted that the company has a sales network consisting of 48 EdiliziAcrobatica SPA branded points and over 60 warehouses.

Number and par value of treasury shares, shares or quotas of parent companies held by the Company

As at 30 June 2022, the Parent Company directly held 27,190 treasury shares.

- on the Euronext Growth Market in Paris (ticker ALEAC) as of 22 February 2019, the share price as at 30 June is EUR 14.18..

Share value

The stock of EdiliziAcrobatica (ISIN IT0005351504) is listed:

- on the AIM Market of the Italian Stock Exchange (ticker EDAC) since 19 November 2018; the share price as at 30 June is EUR 14.22 Market capitalisation of approximately EUR 124 million, compared to the Company's initial capitalisation of approximately EUR 25.7 million.

Shareholder structure as at 30 June 2022:

- Arim Holding Sarl 74.70%
- Treasury shares 0.33%
- Market 24.97%

Events after the end of the period

Impact of the 2019 Coronavirus pandemic

As is known, the first half of 2022 was not marked as in previous periods by the public health emergency of international significance COVID-19.

However, the Group is committed to maintaining all necessary measures to ensure the health of its employees.

The Group used rotational smart working for administrative functions in addition to the preventive measures already adopted last year and maintained in this first half-year.

EdiliziAcrobatica, as mentioned above, continues to manage the Covid emergency with great care, through the adoption of all preventive and distancing safety measures.

In any case, the Group continues to monitor the situation by preparing forecast situations in order to highlight potential criticalities and implement corrective actions, if necessary.

Training

The training of human resources has always been at the centre of the Group's activities, and despite the restrictive measures regarding Covid 19, it has been kept active. Training classes have been organised and training webinars introduced throughout Italy.

Thanks to the available technologies, the relationship with the customer network was also kept active. Targeted video calls were organised by the Sales network with all our B2B customers, ensuring presence and the opportunity to plan future actions. In addition, regular training webinars were created for loyal customers.

Based on these elements, we believe that, despite the significance of the economic and financial consequences induced by the Covid-19 emergency situation, the Group is operating under the assumption of business continuity.

International Expansion

The Group has always shown a strong spirit of internationalisation, which was also confirmed this semester with the creation of the Monaco-based Newco.

In addition, further acquisitions are being considered for completion by the end of the financial year.

Internationalisation: It is clear that the Group wants to grow and cannot neglect the obligation of growth outside its national borders, where there is a vast market and where competition is truly global. In this direction, the Group is working hard to expand and consolidate its positions abroad, focusing on new markets. It is clear, therefore, that the path of internationalisation is totally inseparable from the Group's vision.

Implementation of the new IT system: the implementation of the Oracle ERP continues. The project, also with a view to new acquisitions, aims to equip all group companies with a state-of-the-art IT environment;

Bonus facade 2022: The bonus facade was introduced by the Budget Law 2020 and extended by the Budget Law 2021. It was extended by the Budget Law 2022 and was also extended for the financial year 2022, but with a reduction to 60 per cent.

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 capital properties. The buildings concerned must be located in zones A and B, identified by Ministerial Decree No. 1444/1968, or in zones assimilated to these under regional regulations and municipal building regulations.

Stock Grant Plan 2021 - 2023: On 18 July 2022, the Board of Directors, following the verification of the conditions and performance objectives set forth in the Plan, approved the granting of a total of 81,540 shares, free of charge, from the first tranche of the Plan (financial year ending 31 December 2021), resulting in 8,235,685 ordinary shares in outstanding with no par value, partially implementing the capital increase resolved at the Shareholders' Meeting of 29 November 2021, as shown below:

2021, come evidenziato di seguito:

	Current share capital		Previous share capital	
	Euro	Shares	Euro	Shares
Total	823,568.50	8,235,685	815,414.50	8,154,145
Of which ordinary shares	823,568.50	8,235,685	815,414.50	8,154,145

Environment, Social, Governance

The Group has integrated the principles of sustainability into its Business Model by guaranteeing a naturally sustainable service and a responsible approach that aims at the well-being and satisfaction of its internal and external stakeholders, and already in the year 2021 it obtained an ESG Rating that places it among the lowest-risk companies in its reference cluster.

Following these initial successes, in the year 2022 it adopted the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001 and created a Supervisory Board;

It will continue in the coming financial years to take actions with a strong focus on strengthening the internal framework and enhancing the value of resources, as well as attention to the environment. At the same time, in the financial year 2022 the Group

drew up its first voluntary sustainability report as at 31 December 2021. This activity will also continue in subsequent financial years.

New business line Multiservices

Established back in April 2020, in response to the changed needs of the world and of people, to cope with the delicate moment imposed by the international epidemiological emergency, the Italian company had launched a new business line, to provide a service for sanitising the common areas of apartment buildings, offices, businesses, companies and places of worship. Today, this line is constantly being strengthened and has evolved into a Multiservice business line with which the Group confirms the sanitisation service and expands the offer with pest control and condominium cleaning.

Foreseeable development of operations

The Group continues to record an ever-increasing value of contracts signed and continues to constantly monitor the difficult economic and financial situation in which the entire world seems to have been plunged, updating the prospective economic and financial plans on the basis of the data as and when they are finalised and the probable evolution for the entire financial year, evaluating the wide range of factors connected with the extremely volatile economic situation, which nevertheless presents interesting opportunities, thanks to the continuation of tax relief for property maintenance work.

Furthermore, investments in marketing continue, by means of advertising campaigns on national television broadcasters aimed at further reinforcing the value of the Brand for the end consumer, in addition to the continuation of the back-sponsor contract on the Torino FC jerseys for the current Serie A football season.

The plan to strengthen the centralised functions responsible for providing support both to the direct Italian operating offices and to the franchisees, as

well as to the foreign subsidiaries in order to build a corporate structure that is robust, flexible and adequate to the requirements of a listed company, while respecting the principles of efficiency and cost containment, also continues.

EdiliziAcrobatica is therefore pursuing its growth strategy, opening new offices in Italy and persevering in its expansion abroad. The company was able to prove during the recent crisis that it is resilient and able to seize opportunities that arise even in difficult times, and is ready to face the challenges caused by a possible resurgence of the Covid 19 pandemic thanks to its organisational flexibility as well as the solidity of its financial situation.

It should also be noted that management has analysed the possible impacts that the extension of the Russia - Ukraine crisis could have on the Company's operations, developing alternative scenarios of increases in raw material, transport and fuel prices. However, the Company enjoys excellent financial stability and, therefore, no significant and significant impacts on the Company's operations are expected from the current state of crisis.

Genoa, 26 September 2022 **The Board of Directors**

Simonetta Simoni
(Chairman)

Riccardo Iovino
(Director and Chief Executive Officer)

Anna Marras
(Director)

Simone Muzio
(Director)

Marco Caneva
(Independent Director)





**Interim Consolidated
Financial Statement**
at **06.30.2022**





A PIV DRITO CAMMINO

CENTRALE

Interim Consolidated Financial Statement at 06.30.2022

Consolidated Statement of Financial Position

ASSETS	06.30.2022	12.31.2021
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	-	-
B. ASSETS		
I. Intangibles assets		
1) Start-up and expansion costs	1,283,407	1,580,586
2) Development costs	-	-
3) Industrial Patent and Intellectual Property Rights	481,941	501,577
4) Concessioners, licenses, trademarks and similar rights	160	978
5) Goodwill	582,889	603,254
6) Assets under construction	654,623	422,709
7) Other intangible assets	996,678	797,076
8) Consolidation Difference	-	-
Total intangible assets	3,999,698	3,906,180
II. Tangible assets		
1) Land and Buildings	-	-
2) Plants and machinery	199,140	236,372
3) Industrial and commercial equipment	294,804	310,887
4) Other tangible assets	663,937	642,444
5) Assets under construction	-	-
6) Leased assets	0	
Total tangible assets	1,157,881	1,189,703

III. Financial assets		
1) Equity investments		
a) in subsidiaries	90,000	-
b) in associates	-	-
c) in parent companies	-	-
d) in companies controlled by parent companies	-	-
d-bis) other companies	-	-
2) Receivables		
a) to subsidiaries	0	0
b) to associates	-	-
c) to parent companies	-	-
d) to companies controlled by parent companies	-	-
d-bis) other companies	-	420,000
<i>Within 12 months</i>	-	-
<i>Over 12 months</i>	393,317	-
3) Other Securities	-	-
4) Derivative financial instruments assets	51,895	12,327
Total financial assets	535,212	432,327
TOTAL FIXED ASSETS (B)	5,692,791	5,528,210
C. CURRENT ASSETS		
I. Inventories		
1) Raw materials, subsidiaries and consumer products	3,904,545	3,511,037
2) Work in progress and semi-finished products	-	-
3) Work in progress on order	28,735	-
4) Finished products and goods	-	-
5) Advances payments	-	-
Total inventories	3,933,280	3,511,037
II. Receivables		
1) Trade receivables	16,008,808	14,066,786

I – Share capital	815,415	815,415
II - Share Premium Reserve	7,207,101	7,207,101
III - Revaluation Reserve	-	-
IV - Legal Reserve	163,096	160,650
V - Statutory reserves	-	-
VI - Other Reserve, indicated separately	945,156	879,583
VII - Expected hedging reserve	26,163	7,174
VIII - Retained earnings	11,198,184	2,614,761
IX - Profit (loss) for the period	10,665,534	11,085,555
X - Negative reserve for treasury shares held	-	-
	449,874	654,824
Equity attributable to the owners of the parent	30,570,775	22,101,067
Third-party capital and reserves	2,908	20,300
	-	-
Profit (loss) for the period attributable to minority interests	15,745	16,591
Equity attributable to the owners of the parent and third-party	30,557,939	22,137,958
B. PROVISIONS FOR RISKS AND CHARGES		
1) Provisions for pensions and similar benefits	-	-
2) Provisions for taxes, including deferred	37,545	42,139
2a) Consolidation provision for future risks and charges	-	-
3) Derivative financial instruments	25,733	19,501
4) Other	30,031	-
TOTAL PROVISIONS FOR RISKS AND CHARGES	93,309	61,640
C. EMPLOYEE BENEFITS	3,071,831	2,505,878
D. PAYABLES		
1) Bonds	9,772,039	9,761,563
<i>Within 12 months</i>	227,961	-
<i>Over 12 months</i>	9,544,078	-

Conto Economico Consolidato

2) Convertible bonds	-	-
3) Debt to shareholders	-	-
4) Payables to banks	16,800,898	16,575,121
<i>Within 12 months</i>	9,633,652	-
<i>Over 12 months</i>	7,167,246	-
5) Payables to other lenders	67,231	80,861
<i>Within 12 months</i>	67,231	-
<i>Over 12 months</i>	-	-
6) Advances payments	28,449,037	22,718,476
<i>Within 12 months</i>	28,449,037	
<i>Over 12 months</i>		
7) Trade payables	11,104,491	6,889,170
<i>Within 12 months</i>	11,104,491	
<i>Over 12 months</i>		
8) Debts represented by debt securities	-	-
9) Payables to subsidiaries	-	0
10) Payables to associates	-	-
11) Payables to parent company	0	312,008
11-bis) Payables to companies controlled by parent companies	-	-
12) Tax Payables	17,176,341	15,528,668
<i>Within 12 months</i>	17,176,341	-
<i>Over 12 months</i>	-	-
13) Payables to social security institutions	4,564,608	3,315,747
<i>Within 12 months</i>	4,564,608	
<i>Over 12 months</i>		
14) Other payables	6,672,113	4,957,791
<i>Within 12 months</i>	6,672,113	
<i>Over 12 months</i>		
TOTAL LIABILITIES	94,606,758	80,139,405

E. Accrued expenses and deferred income	216,225	423,494
TOTAL EQUITY AND LIABILITIES	128,546,062	105,268,373

<u>INCOME STATEMENT</u>	06.30.2022	12.31.2021
A. VALUE OF PRODUCTION		
1) Revenues from sales and services	67,399,745	36,500,330
2) Changes in inventories of work in progress, semi-finished and finished products	0	0
3) Change in contract work in progress	28,735	0
4) Increases in fixed assets for internal work	65,000	121,000
5) Other revenues and income		
a) operating grants	232,134	81,735
b) others	167,700	77,945
Total Other revenues and income	399,834	159,680
TOTAL VALUE OF PRODUCTION (A)	67,893,314	36,781,010
B. COSTS OF PRODUCTION		
6) For raw materials, supplies and goods	4,861,041	3,978,707
7) For services	15,907,802	8,118,624
8) Cost for use of leased assets	3,271,737	2,039,902
9) Personnel expenses:		
a) wages and salaries	13,733,248	9,136,310
b) social security contributions	7,251,230	4,715,778
c) employee benefits	925,598	654,362
d) pensions and similar benefits	0	0
e) other costs	29,575	346,520
Total personnel expenses	21,939,651	14,852,970
10) Depreciation and write-downs		
a) amortisation of intangible assets	551,446	908,400
b) depreciation of tangible assets	187,045	173,251
c) write-downs of intangible and tangible assets	0	0
d) write-down of receivables included in current assets	148,073	350,000
11) Change in inventories of raw, ancillary and consumable materials and goods	-387,229	-63,536
12) Accruals for risks	0	0
13) Other accruals	0	0

14) Other operating expenses	532,901	893,930
TOTAL COSTS OF PRODUCTION (B)	47,012,466	31,252,249
Difference between Production value and Production costs (A – B)	20,880,848	5,528,761
C. FINANCIAL INCOME AND EXPENSES		
15) Income from equity investments	0	0
16) Other financial income:		
a) from non-current financial receivables	0	0
b) from securities included in assets that do not constitute equity investments	0	0
c) from securities included in current assets that do not constitute equity investments	0	0
d) income other than the above:		
- interest and fees from subsidiaries	0	0
- interest and fees from associates	0	0
- interest and commissions from parent companies	0	0
- interest and commissions from other	17,933	15,098
17) Interest and other financial expenses		
a) from subsidiaries	0	0
b) from associates	0	0
c) from parent companies	0	0
d) other	-4,386,463	-2,767,250
17-bis) Net foreign exchange gains / (losses)	-323,439	0
TOTAL FINANCIAL INCOME AND EXPENSES (C)	-4,691,969	-2,752,152
D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18) Revaluation		
a) of Equity investments	0	0
b) of financial assets not constituting equity investment	0	0
c) of securities included in current assets that do not constitute equity investments	40,544	178,324
d) of derivative financial instruments	0	0
19) Write-downs		
a) of equity investments	0	0
b) of financial assets not constituting equity investment	0	0
c) of securities included in current assets that do not constitute equity investments	-346,186	0
d) of derivative financial instruments	0	0
TOTAL VALUE ADJUSTMENTS TO FINANCIAL ASSETS (D)	-305,642	178,324
PROFIT BEFORE TAX (A-B+-C+-D)	15,883,237	2,954,934

20) Income taxes for the period, current, deferred		
- current	5,340,037	1,427,010
- deferred (prepaid) taxes	-106,594	-72,798
- relating to previous years	0	0
21) RESULT FOR THE PERIOD INCLUDING MINORITY INTERESTS	10,649,789	1,600,721
Net profit (loss) - minorities	-15,745	0
Net profit (loss) – Group	10,665,534	1,600,721

Consolidated Cash Flow Statement

	06.30.2022	12.31.2021
Cash flow statement, indirect method		
A) CASH FLOWS FROM OPERATING ACTIVITIES (indirect method)		
PROFIT (LOSS) FOR THE PERIOD	10.649.791	11.102.147
Income taxes	5.233.443	5.986.890
Financial expense /(Financial income)	4.691.969	1.538.054
(Dividends)		
(Gains)/losses on disposal of assets		
1) Profit (loss) for the period before income tax, interest, dividends and capital gains/losses on disposal	20.575.203	18.627.091
Adjustments for non-monetary items not reflected in net working capital		
Provision accruals	925.598	1.975.904
Depreciation of assets	738.490	2.302.178
Impairment losses		
Value adjustments to financial assets and liabilities of derivative financial instruments not involving monetary movements	33.336	
Other adjustments for non-monetary items		53.388
Total adjustments for non-monetary items that did not have a balancing entry in net working capital	1.697.425	4.331.470
2) Cash flow before changes in net working capital	22.272.628	22.958.561
Changes in net working capital		
Decrease/(increase) in inventories	(422.243)	(803.979)
Decrease/(increase) in trade receivables	(1.942.022)	6.007.510
Increase/(decrease) in trade payables	4.215.320	1.619.750
Decrease/(increase) in accrued income and prepaid expenses	(1.568.249)	20.687
Increase/(decrease) in accrued liabilities and deferred income	(207.269)	82.028
Other decreases/(Other increases) in net working capital	(15.194.167)	(12.992.956)
Total changes in net working capital	(15.118.630)	(6.066.961)
3) Cash flow after changes in net working capital	7.153.998	16.891.601
Other adjustments		
Interest received/(paid)	(4.691.969)	(1.538.054)
(Income tax paid)	(1.181.876)	(529.763)
Dividend received		
(Uses of provisions)		
Other receipts/(payments)		
Total other adjustments	(5.873.845)	(2.067.817)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	1.280.152	14.823.783

B) CASH FLOWS FROM INVESTING ACTIVITIES		
Tangible Assets		
(Investments)	(155.223)	(257.030)
Disposals		
Intangibles Assets		
(Investments)	(644.963)	(1.408.452)
Disposals		
Financial Assets		
(Investments)	(102.885)	
Disposals		
Current Financial Assets		
(Investments)	(151.433)	(2.576.269)
Disposals		
<i>Acquisition of subsidiaries net of cash and cash equivalents</i>		
<i>Disposal of subsidiaries net of liquid assets</i>		
CASH FLOWS FROM INVESTING ACTIVITIES (B)	(1.054.504)	(4.241.751)
C) CASH FLOWS FROM FINANCING ACTIVITIES		
Loan Capital		
Increase/(Decrease) short-term payables to banks	377.102	1.617.399
Proceed from issuance of long-term debt	1.500.000	3.991.537
(Repayment of loan)	(1.654.479)	(4.365.930)
Equity		
Increase in capital stock		538.897
(Capital repayment)		
Disposal/(Purchase) of treasury shares	204.950	(654.824)
(Dividends and interim dividends paid)	(2.446.243)	(1.743.053)
CASH FLOWS FROM FINANCING ACTIVITIES (C)	(2.018.670)	(615.975)
Changes in the consolidation scope (D)		
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(1.793.022)	9.966.057
Exchange rate effect on cash and cash equivalents		
Cash and cash equivalents at the beginning of the period		
Bank and postal deposits	18.193.469	8.223.425
Checks		
Cash and valuables	14.555	18.542
Total Cash and cash equivalents at the beginning of the period	18.208.024	8.241.967
Of which not freely available		
Cash and cash equivalents at period-end		
Bank and postal deposits	16.405.416	18.193.469
Checks		
Cash and valuables	9.586	14.555
Total Cash and cash equivalents at the end of the period	16.415.002	18.208.024
Of which not freely available		

NOTES TO THE
HALF-YEAR
CONSOLIDATED
FINANCIAL
STATEMENT AS AT
06.30.2022



Nota I NOTES TO THE HALF-YEAR CONSOLIDATED FINANCIAL STATEMENT AS AT 06.30.2022

The Half-Year Consolidated Financial Statements of Ediliziacrobatica S.p.A and its subsidiaries (collectively, the 'Ediliziacrobatica Group' or 'EDAC') consists of the balance sheet (drawn up according to the format provided for by Articles 2424 and 2424-bis, supplemented by Article 2423-ter of the Italian Civil Code), the income statement (drawn up according to the format provided for by Articles 2425 and 2425-bis, supplemented by Article 2423-ter of the Italian Civil Code), the cash flow statement (drawn up according to the format provided for by Article 2425-ter) and these explanatory notes.

These explanatory notes, drawn up in compliance with the criteria set forth by the Italian Civil Code and the national accounting standards as published by the Italian Accounting Standard Setter (OIC), provide a descriptive representation of the main figures of the balance sheet and profit and loss account as at 30 June 2022 and are therefore an integral part thereof.

Since these are interim financial statements relating to the period 01/01/2022 - 30/06/2022, these explanatory notes have been drawn up in compliance with the provisions of Accounting Standard OIC 30 (containing indications on the structure and contents of interim financial statements), with a more contained information detail and with a more concise representation method.

In consideration of the fact that the interim financial statements must be prepared using the same rules on the formation of the annual financial statements, in

these notes the term 'financial statements' identifies the balance sheet and income statement as at 30 June 2022, which, although it does not represent a true and proper financial statement, has been prepared, as clarified, following the same formation criteria and principles of preparation.

In addition, it should be noted that all complementary information deemed necessary to give a true and fair view has been provided in these notes, even if not required by specific legal provisions.

The Half-Year Consolidated Financial Statements, thus like the previous financial statements, have been prepared in compliance with the provisions of the Italian Civil Code, following the indications of Legislative Decree 139/2015, which implemented in Italy the new EU provisions on the subject, supplemented by the accounting standards issued by the "Organismo Italiano di Contabilità" (O.I.C.).

It should be noted that IAS 17 has been adopted for the representation of leases only.

The financial statements of Ediliziacrobatica France S.a.S. and EdiliziAcrobatica Ibérica SL, which are useful for consolidation purposes, have been reclassified in order to bring them into line with the Group's accounting principles, which comply with current legal provisions.

In compliance with Article 2423, paragraph 5, the half-year consolidated financial statements are drawn up in Euro units. For information on the economic and financial performance of the Company and on relations and transactions with related parties, please refer to the Report on Operations.

CONSIDERATIONS ON BUSINESS CONTINUITY

Article 2423 bis paragraph 1 no. 1 lays down the principle of business continuity as the basis for the preparation of the annual financial statements, which is also one of the principles to be taken into account in the continuous monitoring provided for by the business crisis code.

The accounting standard OIC 11 provides that when preparing the financial statements, management must make a prospective assessment of the company's ability to continue as a functioning economic entity intended to produce income for a foreseeable future period of at least twelve months from the balance sheet date. Where, as a result of such forward-looking assessment, material uncertainties about that ability are identified, the notes to the financial statements shall clearly disclose information about the risk factors, assumptions

made and uncertainties identified, and the company's future plans to address those risks and uncertainties.

The notes to the financial statements must therefore report on the going concern perspective.

A careful analysis of the Group's situation and its future business prospects allows for a positive assessment of its ability to continue to constitute a functioning economic complex destined to produce income for a foreseeable future period, lasting several years: therefore, there are no risks for the Group's ability to continue as a going concern and it is not necessary to resort to the above-mentioned exception.

SUBSEQUENT EVENTS

- Implementation of the new IT system: The parent company continues the implementation of the Oracle ERP. The project, also in view of new acquisitions, aims to equip all group companies with a state-of-the-art IT environment;
- Facade bonus: The facade bonus was introduced by the Budget Law 2020 and was extended and kept unchanged by the Budget Law 2021. It was extended by the Budget Law 2022 and was also extended for the financial year 2022, but with a reduction to 60 per cent.

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 capital properties. The buildings concerned must be located in zones A and B, identified by Ministerial Decree No. 1444/1968, or in zones assimilated to these according to regional legislation and municipal building regulations.

- 2021 - 2023 Stock Grant Plan: on 18 July 2022, the Board of Directors, following the verification of the conditions and performance objectives envisaged in the plan, approved the granting of a total of 81,540 shares, free of charge, from the first tranche of the Plan (financial year ending 31 December 2021), resulting in 8,235,685 ordinary shares in circulation with no par value, partially implementing the capital increase resolved at the Shareholders' Meeting of 29 November 2021. For further information, please refer to the Report on Operations.

Furthermore, it should be noted that the Group is pursuing its growth strategy in the first months of the 2022 financial year, as better specified in the Report on Operations. With particular reference to the pandemic crisis, it should be noted that the Group has been able to cope with 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 organisational flexibility as well as the solidity of its financial situation.

With regard to the effects of the Russian - Ukrainian conflict, management analysed the possible impacts that the extension of the Russia - Ukraine crisis could have on the Group's business, developing alternative scenarios of increases in raw material, transport and fuel prices. However, the Group enjoys excellent financial stability and, therefore, no significant and material impacts on the Company's operations are expected from the current state of crisis.

SCOPE OF CONSOLIDATION

The consolidated financial statements include the financial statements of Ediliziacrobatica S.p.A. (the “Company” or “Parent Company”), the financial statements of the following companies in which the Parent Company holds a controlling interest:

- EDAC France S.a.s., headquartered in Riveslatsese, with a share capital of €550,509, wholly owned;
- Energy Acrobatica 110 S.r.l., with registered office in Milan, with share capital of EUR 100,000, 100% owned overall
- EdiliziAcrobatica Ibérica SL, with registered office in Barcelona, share capital of €3,000, with an overall 90% ownership.

CONSOLIDATION PRINCIPLES

The accounting standards below have been adjusted with the amendments, additions and novelties introduced to the rules of the Italian Civil Code by Legislative Decree 139/2015, which transposed Accounting Directive 34/2013/EU in Italy. In particular, the national accounting standards have been applied in the version reformulated by the OIC on 22 December 2016.

The application of these standards, where required, was agreed with the Board of Statutory Auditors.

VALUATION CRITERIA

The criteria adopted in the valuation and value adjustments of the various categories of assets are those set forth in Article 2426 of the Italian Civil Code, interpreted and supplemented by the accounting principles issued by the Italian Accounting Standards Board (OIC) and, where lacking and insofar as not in conflict with Italian accounting rules and principles, by those issued by the International Accounting Standard Board (I.A.S.B.), in the perspective of continuing operations, with the further clarifications set forth below.

They have been applied prudently, taking into account the economic function of the asset and liability items considered.

The most significant criteria adopted in the valuation of items in the consolidated financial statements in compliance with Article 2426 of the Italian Civil Code and the aforementioned accounting principles are as follows:

Intangible assets - These are recorded at purchase or production cost, including accessory charges and

costs directly attributable to the product, and are systematically amortised on a straight-line basis in relation to the remaining useful life of the assets.

Start-up and expansion costs and applied research and development costs with long-term utility are amortised on a straight-line basis, on the basis of their estimated future utility in five years.

Until amortisation is completed, dividends may only be distributed if there are sufficient reserves remaining to cover the amount of the unamortised costs. Costs incurred for basic research are charged to the profit and loss account in the financial year in which they are incurred.

Development costs are amortised over their useful life; in exceptional cases where their useful life cannot be reliably estimated, they are amortised over a period not exceeding five years. Until amortisation is completed, dividends may only be distributed if there are sufficient reserves remaining to cover the amount of the unamortised costs.

Advertising and research costs are fully expensed in the period in which they are incurred.

Leasehold improvements are capitalised and recorded under 'other intangible assets' if they are not separable from the assets themselves (otherwise they are recorded under 'tangible assets' in the specific item to which they belong), they are systematically amortised at the lower of the period of expected future usefulness and the residual term of the lease, taking into account the renewal period, if any, if dependent on the Company. If, regardless of the depreciation already accounted for, there is a permanent impairment in value, the fixed asset is written down accordingly. If, in subsequent years, the reasons justifying the write-down no longer apply, the original value is reinstated, within the limits of the value that the asset would have had if the value adjustment had never taken place, with the exception of the item goodwill and 'deferred charges' as per number 5 of Article 2426 of the Civil Code.

Property, plant and equipment - These are stated at cost of purchase or internal construction, net of depreciation charged during the year and in previous years. The cost includes accessory charges and direct and indirect costs for the portion reasonably attributable to the asset, relating to the period of manufacture and up to the moment from which the asset can be used. Tangible assets may be revalued only in cases where special laws require or permit it.

Tangible assets recorded at cost in foreign currency are recorded at the exchange rate at the time of their purchase or at the lower rate at the end of the financial year if the reduction is deemed to be permanent.

Tangible assets are systematically depreciated each year on a straight-line basis, which is considered representative of the remaining useful life of the assets. The rates applied are shown in the notes on assets. For tangible assets that enter into service during the year, the rates are reduced to 50%, assuming that purchases are evenly spread over the year. Depreciation is also calculated on temporarily unused assets. Land, the useful life of which is not exhausted, is excluded from depreciation.

If, irrespective of the depreciation already accounted for, an impairment loss occurs, the tangible asset is written down accordingly; if, in subsequent years, the reasons for the write-down no longer apply, the original value is reinstated, within the limits of the value that the asset would have had if the value adjustment had never taken place.

Maintenance and repair costs of an ordinary nature are charged in full to the profit and loss account. Maintenance costs of an incremental nature are allocated to the assets to which they refer and depreciated in relation to their residual useful life.

Costs incurred to extend, modernise or improve the structural elements of a tangible asset are capitalised if they produce a significant and measurable increase in production capacity, safety or useful life. If such costs do not produce these effects, they are treated as ordinary maintenance and charged to the income statement. Property, plant and equipment when held for sale

are reclassified to a special item within current assets and then valued at the lower of net book value and realisable value based on market trends. Assets held for sale are no longer subject to depreciation.

Tangible assets are depreciated on a straight-line basis at economic-technical rates determined in relation to the remaining useful life of the assets.

Assets with a unit value of less than Euro 516 and with a rapid use are fully expensed in the year of acquisition. Impairment of Tangible and Intangible Assets -- At each balance sheet date, the Group assesses the existence of indicators of potential impairment of tangible and intangible assets, including goodwill. If such indicators exist, the value of these assets is reduced to their recoverable amount, being the higher of value in use and fair value.

An impairment loss is recognised if the recoverable amount is less than the net book value of the asset.

An impairment loss is reversed if the reasons for the loss cease to exist, within the limits of the original value less depreciation.

Financial Assets – These consist of investments in subsidiaries, associated and other companies, not consolidated on a line-by-line basis, debt securities and receivables recorded as fixed assets if they are intended to be held on a long-term basis.

Investments in other companies, in which the percentage held is less than 30% or in non-operational subsidiaries and associated companies, in liquidation or of little significance within the Group, or where the information for the application of the full consolidation method cannot be obtained in a timely manner or without proportionate expense, are valued using the cost method. The carrying value is determined on the basis of the purchase price. The cost is reduced in cases where the Company's pro-rata share of net assets is lower than the carrying value of the investment recognised in the balance sheet, if this condition represents a permanent impairment in value; the original value is reinstated in subsequent years if the reasons for the write-down no longer apply. Losses exceeding the carrying value of equity investments are set aside in a special provision under liabilities.

Receivables recognised as financial assets are stated at their estimated realisable value, determined, where appropriate, by adjusting the nominal value of the receivables to take into account all risks of non-collection.

Derivative Financial Instruments - Derivative financial instruments are financial assets and liabilities recognised at fair value. Derivatives are classified as hedging instruments only when, at the inception of the hedge, 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

hedge, verified periodically, is high. Therefore, changes in the relative fair value of hedging derivatives are recognised:

- in the income statement in items D18 or D19 in the case of a fair value hedge of a recognised asset or liability as well as changes in the fair value of the hedged items (if 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 recognised in the income statement item hedged)
- in a special equity reserve (in item AVII "Reserve for expected cash flow hedges") in the case of cash flow hedges that offset the effects of the hedged flows (the ineffective component, as well as the change in the time value of options and forwards, is classified in items D18 and D19).

Inventories – Inventories are stated at the lower of purchase or production cost and estimated realisable value based on market trends (Article 2426.9 of the Italian Civil Code). Purchase cost means the actual purchase price plus accessory charges, excluding financial charges.

In the case of goods, finished goods, semi-finished goods and work in progress, the net realisable value of these goods is used as a reference for determining the realisable value based on market trends.

Inventories are written down in the balance sheet when the realisable value inferable from market trends is lower than the relevant book value. Obsolete and slow-moving inventories are written down in relation to their possibility of use or realisation.

Receivables

The amortised cost criterion is not applied when the effects are insignificant, i.e. when the transaction costs, fees paid between the parties and any other difference between initial value and value at maturity are insignificant or if the receivables are short-term (i.e. with a maturity of less than 12 months).

The value of receivables, as determined above, is adjusted, where necessary, by a special allowance for doubtful accounts, shown as a direct decrease in the value of the receivables, in order to adjust them to their estimated realisable value.

The amount of the write-down is recognised in the income statement.

Receivables arising from centralised treasury management (i.e. cash pooling) are recognised, if the terms of collectability permit, in a separate item of Current Assets. If the terms of collectability in the short term are not met, these receivables are recognised as financial assets.

Cash and cash equivalents - Cash and cash equivalents at year-end are valued at nominal value. Liquid assets denominated in foreign currencies are valued at the year-end exchange rate.

Accruals and deferrals - Accruals and deferrals include portions of costs and revenues pertaining to the financial year, but due in subsequent years, and portions of costs and revenues incurred by the end of the financial year, but pertaining to subsequent years, in accordance with the accrual principle.

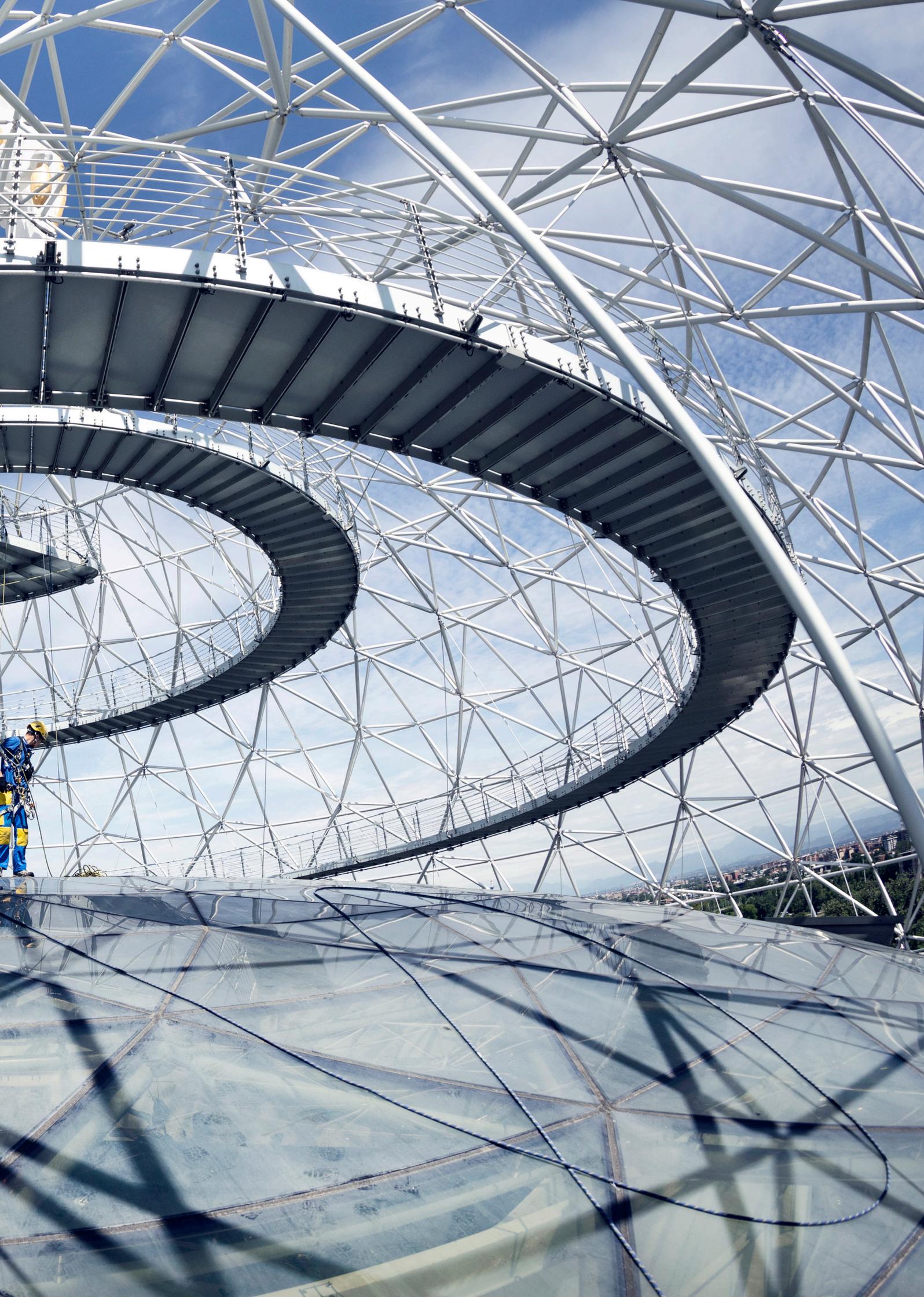
Provisions for risks and charges - Provisions for risks and charges are set aside to cover losses or debts of a given nature, whose existence is certain or probable, but whose amount or date of occurrence could not be determined at year-end. The allocations reflect the best possible estimate on the basis of the information available. Risks for which the occurrence of a liability is only possible are disclosed in the note on provisions, without making an allocation to a provision for risks and charges. Allocations to provisions for risks and charges are recorded with priority in the cost items of the income statement of the relevant classes (B, C or D). Whenever this correlation between the nature of the provision and one of the items in the aforementioned classes is not feasible, provisions for risks and charges are recorded in items B12 and B13 of the income statement.

Provision for severance indemnities - The provision for severance indemnities includes the amount employees would be entitled to receive in the event of termination of employment at the balance sheet date. The seniority indemnities constituting the aforementioned item, i.e. the accrual for the year and the annual revaluation of the pre-existing fund, are determined in accordance with current regulations. The provision for termination indemnities is entered under item C of the liabilities and the related accrual under item B9 of the profit and loss account.

The provision for severance indemnity represents the actual debt accrued to employees in accordance with the law and the labour contract in force, pursuant to Article 2120 of the Italian Civil Code, and is recognised in each financial year on an accrual basis. Pursuant to Law No. 296 of 27 December 2006 (2007 Budget Law), the severance indemnities accrued up to 31 December 2006 remained accrued in the company; those accrued afterwards, at the employee's choice, could be allocated to supplementary pension schemes or paid into the Treasury Fund managed by INPS, or kept in the company.

Payables - Payables are recorded according to the amortised cost criterion, taking into account the time factor. The amortised cost criterion is not applied to payables if its effects are insignificant. The effects are considered immaterial for short-term debts (i.e. with a maturity of less than 12 months). For the amortised cost criterion, see what has been said with reference to receivables.





Payables for employees' accrued holiday entitlements and deferred compensation, including amounts due to social security institutions, are accrued on the basis of the amount that would be payable in the event of termination of employment at the balance sheet date.

Finance Leases (Leasing) - In the statutory financial statements, assets subject to finance leases from third parties, in accordance with the consolidated practice followed in Italy, are recognised as assets only at the time of redemption, while the finance lease payments are recognised in the income statement, broken down on a straight-line basis over the term of the contract (equity method).

The financial method applied in the accompanying consolidated financial statements to finance leases provides for the following:

- the value of assets received under finance leases is recorded under property, plant and equipment and depreciated over their estimated useful life;
- the residual debt to leasing companies is recorded under payables to other lenders;
- interest accrued and included in lease payments accruing during the year is recognised as a financial expense, while the remainder of lease payments accruing during the year is eliminated from the income statement;
- prepayments for lease instalments are eliminated from the balance sheet.

The reconciliation between the parent company's shareholders' equity and results of operations and those of the consolidated companies shows, within the scope of consolidation adjustments, the effects of accounting for assets leased from third parties according to the financial method.

Revenues - Revenues from the sale of goods are recognised when the substantial and non-formal transfer of title has occurred, assuming the transfer of risks and rewards as the benchmark for the substantial transfer.

Revenues from the sale of products and goods or the provision of services related to normal operations are recognised net of returns, discounts, allowances and premiums, as well as taxes directly related to the sale of products and the provision of services.

Revenues for services are recognised on completion and/or accrual.

Transactions with related entities are conducted on an arm's length basis.

Costs - Costs are accounted for on an accrual basis, regardless of the date of receipt and payment, net of returns, discounts, allowances and premiums.

Dividends - Dividends are recognised in the financial year in which they are approved by the shareholders' meeting. Dividends are recognised as financial income regardless of the nature of the reserves being distributed.

Financial income and expenses - Financial income and expenses are recognised on an accrual basis. Costs relating to the sale of receivables under any title (with and without recourse) and of any nature (commercial, financial, other) are recognised in the year to which they relate.

Income Taxes - These are recognised on the basis of estimated taxable income in accordance with applicable regulations, taking into account applicable exemptions and tax credits.

Deferred tax liabilities and assets are calculated on temporary differences between the values of assets and liabilities determined according to statutory criteria and the corresponding values recognised for tax purposes. Their valuation is made taking into account the presumable tax rate that the Company is expected to incur in the year in which these differences will contribute to the formation of the tax result, considering the rates in force or already enacted at the date of the financial statements, and are recognised respectively in the 'deferred tax provision' recorded under liabilities among provisions for risks and charges and under 'deferred tax assets' in current assets.

Deferred tax assets are recognised for all deductible temporary differences, in accordance with the principle of prudence, if there is a reasonable certainty that there will be taxable income in the years in which the differences will reverse.

Conversely, deferred tax liabilities are recognised on all taxable temporary differences.

Deferred taxes relating to reserves in suspense for tax purposes are not recognised if there is little probability that such reserves will be distributed to shareholders.

TRANSLATION CRITERIA FOR FOREIGN CURRENCY ITEMS

Assets and liabilities of a non-monetary nature originally expressed in a foreign currency are recognised in the balance sheet at the exchange rate at the time of their acquisition, i.e. at initial recognition cost.

Assets and liabilities originally denominated in foreign currencies of a monetary nature are translated into the balance sheet at the spot exchange rate on the balance sheet date; the related exchange rate gains and losses

are recognised in the profit and loss account and any net profit is allocated to a special non-distributable reserve until realised.

At the date of the Half-Yearly Consolidated Financial Statements as of 30 June 2022, there were no monetary or non-monetary foreign currency items to which the conversion requirements of the OICs applied.

USE OF ESTIMATES

The preparation of the consolidated financial statements and related notes requires the use of estimates and assumptions that affect the value of recognised assets and liabilities, the disclosure of contingent assets and liabilities at the reporting date, and the amount of revenues and expenses for the period.

Estimates are used in several areas, such as the allowance for doubtful accounts, depreciation and amortisation, employee benefits, income taxes, other provisions for risks, and the measurement of impairment of property,

plant and equipment, intangible assets and financial assets (including equity investments).

Actual results may differ from those estimated due to the uncertainty surrounding the assumptions and conditions on which the estimates are based. Estimates and assumptions are reviewed periodically by the Group based on its best knowledge of the Group's operations and other factors that may reasonably be inferred from current circumstances. The effects of any changes are immediately reflected in the income statement.

CASH FLOW STATEMENT

The cash flow statement includes all cash outflows and cash inflows that occurred during the period. In the cash flow statement, the individual cash flows are presented separately in one of the following categories:

- a. operating activities;
- b. investing activities;
- c. financing activities.

The cash flow categories are presented in the sequence shown above.

The cash flow from operating activities is determined using the indirect method, i.e. by adjusting the profit or loss for the year shown in the income statement.

The algebraic sum of the cash flows in each of the above categories represents the net change (increase

or decrease) in cash and cash equivalents during the year. The form of presentation of the cash flow statement is indirect.

Interest paid and received is presented separately under cash flows from operating activities, except in particular cases where it relates directly to investing activities (investing activities) or financing activities (financing activities).

Dividends received and paid are presented separately under cash flows from operating activities and financing activities, respectively. Cash flows related to income taxes are reported separately and classified in the income statement.

Derogations

It should be noted that in adopting the accounting standards for the preparation of the financial statements, no exceptions were made pursuant to the 4th paragraph of Article 2423 of the Italian Civil Code.

COMMENTS ON THE MAIN ASSET ITEMS

TANGIBLE ASSETS

For assets (intangible and tangible), specific schedules have been prepared, shown on the following pages, which indicate for each item of the two categories, historical costs, previous amortisation and depreciation and previous revaluations and write-downs, movements during the year, final balances as well as total revaluations existing at year-end.

INTANGIBLE ASSETS

Below are details of the changes in the items of intangible assets (Table 1.1)

Table 1.1

	Start-up and expansion costs	Development costs	Industrial Patent and Intellectual Property Rights	Concessioners, licenses, trademarks and similar rights	Goodwill	Assets under construction	Other intangible assets	Total intangible assets
Value at beginning of period								
Costs	4,844,841	278,978	1,132,468	5,562	643,984	422,709	1,766,269	9,094,811
Revaluation	-	-	-	-	-	-	-	-
Amortisation (depreciation fund)	3,264,255	278,978	630,891	4,584	40,730	0	969,192	5,188,630
Write-downs	-	-	-	-	-	-	-	-
Balance sheet value	1,580,586	-	501,577	978	603,254	422,709	797,076	3,906,181
Changes during the period								
Increases for acquisitions	1,040	-	56,050	-	-	231,915	355,978	644,983
Reclassifications (of book value)	-	-	-	-	-	-	-	-
Decreases due to disposals and divestments (of book value)	-	-	-	-	-	-	-	-
Revaluations carried out during the period	-	-	-	-	-	-	-	-
Amortisation for the period	298,200	-	76,286	218	20,365	-	156,376	551,445
Write-downs during the period	-	-	-	-	-	-	-	-
Other changes	19	-	-	-	-	1	2	21
Total Changes	262,503	-	19,036	218	-	231,915	135,969	86,126
Period-end value								
Costs	4,845,881	278,978	1,188,518	5,562	643,984	654,623	2,122,247	9,739,794
Revaluation	-	-	-	-	-	-	-	-
Amortisation (depreciation fund)	3,562,474	278,978	707,178	4,802	61,095	0	1,125,569	5,740,096
Write-downs	-	-	-	-	-	-	-	-
Balance sheet value	1,283,407	-	481,341	760	582,889	654,623	996,678	3,999,698

The item Intangible Assets shows a balance of €3,998,698 as of 30 June 2022 (€3,906,180 as of 31 December 2021).

Start-up and expansion costs" in the amount of €1,283,407 (€1,580,586 as of 31 December 2021) include costs with multi-year usefulness related to start-up costs and start-up costs of new direct offices.

The item "Intangible assets in progress and advances" for €654,623 (€422,709 as of 31 December 2021) is composed of costs incurred by the Parent Company for the realisation and development of new software for the implementation of information systems to improve business functionality.

The item "Other intangible assets", amounting to €996,678 (€797,076 as of 31 December 2021), mainly includes costs incurred by the Parent Company referring to costs sustained for improvements to third party assets, particularly works and works carried out on the company's Points spread throughout the territory. Assessing the recoverability of investments.

When preparing the financial statements and in the presence of indicators of impairment, the Group assesses the recoverability of intangible assets held. The analysis performed did not reveal any indicators of impairment.

TANGIBLE ASSETS

Below are details of the changes in tangible assets (Table 1.2):

Table 1.2

	Land and Buildings	Plants and machinery	Industrial and commercial equipment	Other tangible assets	Assets under construction
Value at beginning of period					
Costs	-	385,094	342,452	1,557,963	-
Revaluation	-	-	-	-	-
Depreciation (depreciation fund)	-	148,722	31,566	915,519	-
Write-downs	-	-	-	0	-
Balance sheet value	-	236,372	310,887	642,444	-
Changes during the period	-	-	-	-	-
Increases for acquisitions	-	-	2,487	149,502	-
Reclassifications (of book value)	-	-	12,960	12,962	-
Decreases due to disposals and divestments (of book value)	-	-	-	-	-
Revaluations carried out during the period	-	-	-	-	-
Amortisation for the period	-	37,232	34,766	115,048	-
Write-downs during the period	-	-	-	-	-
Other changes	-	1	3,236	1	0
Total Changes	-	13,974	25,014	45,576	-
Period-end value	-	-	-	-	-
Costs	-	385,094	344,939	1,707,465	-
Revaluation	-	-	-	-	-
Amortisation (depreciation fund)	-	185,954	50,136	1,043,528	0
Write-downs	-	-	-	-	-
Balance sheet value	1	199,140	294,804	663,937	0

Tangible assets net of accumulated depreciation amounted to €1,157,881 (€1,189,703 as of 31 December 2021).

Ordinary depreciation, shown in the appropriate table, was calculated on the basis of rates deemed representative of the residual possibility of utilisation of the relevant tangible assets. The rates applied are as follows:

- Plant and machinery 15%
- Industrial and commercial equipment 20.00%.
- Other assets:
- Electronic office equipment 20.00%.
- Furniture and office equipment 12.00%
- Motor vehicles 25.00%

Plant and machinery amounted to €199,140 as of 30 June 2022 (€236,372 as of 31 December 2021).

The item Industrial and Commercial Equipment amounted to €228,629 as of 30 June 2022 (€227,723 as of 31 December 2021) and includes leased assets.

Other Assets amounted to €663,937 as of 30 June 2022 (€642,444 as of 31 December 2021). This item mainly includes furnishings and furniture pertaining to points in Italy and leasehold improvements.

In accordance with IAS 17, existing finance lease agreements were reclassified using the following format:

- the cost of the leased assets has been recorded under tangible assets in the item "Industrial and commercial equipment" and systematically depreciated on the basis of the estimated useful life; as a balancing entry, a financial payable to the lessor has been recorded;
- any maxi-rent paid initially is considered as an immediate repayment of the capital loan;
- the lease payments are accounted for so as to separate the interest expense from the principal portion, which reduces the residual debt.

As at 30 June 2022, there were real estate leased for €66,175 (€83,164 as at 31 December 2021).

INVENTORIES

Inventories are made up of 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, and the inventories of building materials, used to carry out the work.

As of 30/06/2022, the value of inventories consisted of Euro 1,344,546 for building materials used for the execution of works, Euro 2,559,999 for equipment used by rope operators.

RECEIVABLES

Trade Receivables

Receivables from customers as of 30 June 2022, amounting to €16,008,808 (€14,066,786 as of 31 December 2021), relate to receivables arising from normal sales transactions with customers only.

Trade receivables referable to the Parent Company's customers amounted to €13,223,812.

Trade receivables as of 30 June 2022 are recognised net of an allowance for doubtful accounts allocated to adjust their value to their estimated realisable value. The allowance for doubtful accounts for the year as at 30 June 2022 was €1,382,701.

The allowance for doubtful accounts ex art. 106 Tuir, includes the write-downs made on a lump-sum basis

and by mass of all receivables recognised in the financial statements, within the limits provided for by tax law.

The write-down of receivables is deemed to be congruous overall, also in relation to the trend of debt recovery through legal proceedings or thanks to services provided by third party companies specialised in debt recovery. It should be noted that there are no receivables with a residual duration of more than five years (Article 2427, paragraph 1, no. 6 of the Italian Civil Code) and that a breakdown of receivables by geographic area is not provided for the half-year report as of 30 June 2022, because the most significant portion of the business is still carried out in Italy.

Changes in the allowance for doubtful accounts from 1 January 2022 to 30 June 2022 are shown below (Table 1.3).

Table 1.3

	12.31.2021	Accruals	Uses	06.30.2022
Loss allowance	1,286,555	148,073	(51,927)	1,382,701
Taxed Loss allowance	-	-	-	-
Total	1,286,555	148,073	(51,927)	1,382,701

Tax Credits and Prepaid Taxes

Tax receivables include the amounts that are certain, certain and in some cases earmarked deriving from receivables for which a right to realisation through reimbursement or offsetting has arisen.

The item "Tax receivables", amounting to €62,009,271, mainly includes:

- Receivables of the Parent Company for withholding taxes incurred for Euro 2,661,771.56;
- 50-90% Bonus Credit of €58,276,114 related to invoice discounts granted by the Company to customers for works performed in accordance with the provisions of Article 121 of the Relaunch Decree. It should be noted that the Organismo Italiano di Contabilità (OIC),

following a specific request by the Agenzia delle Entrate (Italian Revenue Agency), issued the 'Communication on the methods of accounting for tax bonuses'.

This communication provides that the company, which has carried out works according to the discipline of assignment to third parties pursuant to Article 121 of the Relaunch Decree converted into Law 77/2020 of 19 July 2020 and has granted an invoice discount to the customer, is required to recognise revenues as a contra entry to receivables recognised at their inferred market value (i.e. fair value).

The market value of these receivables was derived from the contracts for the assignment of receivables relating to tax bonuses entered into during the half-year with Banca Intesa San Paolo.

Deferred tax assets in the amount of Euro 617,834 refer to temporary differences between statutory profit and taxable income, in addition to the effect of consolidation entries; these receivables have been recognised because on the basis of the long-term plans drawn up by the Parent Company's management, there

is a reasonable certainty that the Group will generate sufficient taxable income in future years to recover them.

A breakdown of tax receivables by nature is shown in specific Table 1.4.

Table 1.4

	within the financial year
Treasury withholding tax	2,668,408
Treasury on account of IRAP	111,559
Treasury for IRES advances	222,737
Prior-year ires credits	-
Special tax credits	203,855
Other tax credits	-
Ecobonus Credits	58,766,249
Credit VAT	36,464
Total	62,009,271

Other Receivables

The item Other Receivables, the total of which was Euro 9,537,232 (Euro 2,289,372 as of 31 December 2021) is mainly composed of receivables from the Parent Company for security deposits (Euro 244,027), advances to suppliers (Euro 1,104. 778), receivables

from social security institutions for CIG events (€1,607,719) and receivables from banks (€5,046,662) collected by the Parent Company on 5 July 2022, relating to the assignment of tax receivables to Banca Intesa San Paolo.

CURRENT FINANCIAL ASSETS

As of 30 June 2022, current financial assets amounted to Euro 11,972,106 and related to investments made during previous years by the Parent Company in capitalisation financial products, in particular, the Parent Company made investments in the following financial instruments:

- “Aviva soluzione valore UBI Edition 2017”, the contract was entered into on 27 February 2018 for a value of €1,000,000;
- “Eurovita Valore Private”, the contract was entered into on 13 December 2018 for a value of Euro 3,000,000.
- “Ezum Bnl policy”, the contract was concluded on 5 November 2020 for a value of Euro 5,000,000

Purchase of other negotiable securities on 9

- November 2020 for a value of Euro 48,000
“BPM 3-year protected capital”, with a value as at 30 June 2021 of €2,084,400.
- Purchase of shares in “Nusco Spa” during 2021, for a total of 249,000 shares with a nominal value of Euro 298,000
- Purchase of shares in “NEW CLEO LTD” in June 2022, for a total of 133,334 shares with a nominal value of Euro 200,000.50.

The Directors made these investments with a view to the temporary use of cash with an option to redeem.

CASH AND CASH EQUIVALENTS

The breakdown of this item is already provided in the balance sheet.

We note that the Group’s cash and cash equivalents amounted to €16,415,002 (€18,208,024 as of 31 December 2021).

It should be noted that the liquid assets of the various group companies are distributed between the Parent Company for an amount of €12,321,247, Edac France S.a.S for €59,254, Energy Acrobatica 110 S.r.l for €4,013,276 and Edac Iberica SL for €21,225.

ACCRUED INCOME AND PREPAID EXPENSES

The item “Accrued income and prepaid expenses” includes Prepayments of €2,229,737 due to insurance premiums, mortgage origination costs and rents.

COMMENTS ON THE MAIN LIABILITY ITEMS

EQUITY

We comment below on the main items making up Shareholders' Equity and their changes.

Share Capital

The share capital was fully subscribed and paid-up as of 30 June 2022 and amounted to €815,415, represented by 27,190 ordinary shares. The share capital remained unchanged from 31 December 2021.

Legal Reserve

The legal reserve amounted to €163,096, compared to €160,650 in the previous year. The legal reserve increased by €2,446, as per the Board of Directors' resolution of 28 April 2022.

Other Reserves

The item Other Reserves is mainly made up of €878,668 relative to an unavailable reserve set up by the Parent Company following the suspension of depreciation and amortisation for the financial year 2021, as resolved when allocating the 2020 profit. Please refer to what is described in the section "Retained earnings". To this is added an extraordinary reserve concerning transactions related to the utilisation of treasury shares (Euro 62,447 at 30.06.2022) and a reserve related to hedging transactions for the fair value valuation of financial instruments (Euro 26,163 at 30.06.2022).

Share premium reserve

The reserve recognised in the balance sheet amounted to €7,207,101, unchanged from the previous year.

Retained earnings

This item, recorded in the amount of €11,198,184, includes the retained earnings of the parent company and subsidiaries.

Negative reserve for treasury shares

In 2021, the negative reserve for treasury shares (Euro 449,874 as of 30.06.2022), formed following the purchase of treasury shares by the Company, was set up by the Parent Company.

Reconciliation Statement of Shareholders' Equity and Net Result for the Year of Ediliziacrobatica S.p.A. with Shareholders' Equity and Net Result in the Consolidated Financial Statement.

A comparison between the composition of shareholders' equity shown in the Parent Company's financial statements at 30 June 2022 and the corresponding values shown in the Consolidated Financial Statement at the same date is as follows.

Table 1.5

	EDAC S.p.A.	Consolidated Financial Statements
Share capital	815,415	815,415
Share Premium Reserve	7,207,101	7,207,101
Legal Reserve	163,096	163,096
Other reserves, separately indicated	971,666	971,319
Retained earnings	13,080,777	11,198,184
Profit (loss) for the period	11,102,992	10,665,534
Negative reserve for treasury shares held	(449,874)	(449,874)
Total	32,891,173	30,570,775

These differences can be explained as follows (Table 1.6):

Table 1.6

Values in thousands of Euro	Equity	Net Profit
Financial statements Edac S.p.A.	32,891	11,103
- Edac Iberica Consolidation	(593)	(157)
- EA 110 Consolidation	98	26
- Edac France Consolidation	(2,191)	(267)
- Elision Controlled Entry Fees		
- IAS 17	(13)	(3)
- Write-down Edac Granda		
- Goodwill Edac Iberica	346	(20)
- Capitalisation France	32	(32)
Consolidated Financial Statement	30,570	10,650
- Amounts attributable to third-party shareholders	(12)	(16)
Values Attributable to the Group	30,558	10,666

NET EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

As at 30 June 2022, equity (capital and reserves) and net profit attributable to non-controlling interests refer to the minority interests held by non-controlling shareholders in Group companies.

Here is a breakdown of the portion of capital and profit attributable to minority interests:

Table 1.7

	06.30.2022
Third-party capital and reserves	(12,836)
Profit (loss) for the period attributable to minority interests	-

Statement of Changes in Equity (Table 1.8)

Table 1.8

	Share capital	Share Premium Reserve	Legal Reserve	Expected hedging reserve	Other reserves	Retained earnings (losses)	Profit (loss) for the period	Negative reserve for treasury shares held	Equity attributable to the owners of the parent	Third-party capital and reserves	Profit (loss) for the period attributable to minority interests	Equity attributable to the owners of the parent and third-party
Value at beginning of period	815,415	7,207,101	160,650	(7,174)	879,583	2,614,761	11,085,555	(654,824)	22,101,067	20,300	16,591	22,137,958
Allocation of the previous year's result			7,234		62,447	11,029,666	(11,085,555)		13,792			13,792
Attribution of dividends						(2,446,243)			(2,446,243)			(2,446,243)
Other destinations									-			-
Other changes									-	(17,392)	(32,336)	(49,728)
Increases				33,337	3,126			204,950	241,413			241,413
Decreases			(4,788)						(4,788)			(4,788)
Reclassifications									-			-
Result for the period							10,665,534		10,665,534			10,665,534
Period-end value	815,415	7,207,101	163,096	26,163	945,156	11,198,184	10,665,534	(449,874)	30,570,775	2,906	(15,745)	30,557,939

PROVISIONS FOR RISKS AND CHARGES

As of 30 June 2022 they amounted to €93,309 (€61,640 as of 31 December 2021):

The provision reflects the amounts recognised for the half-year, while the utilisation represents the use of previous provisions for the purposes for which they were intended.

EMPLOYEE BENEFITS

The employee benefits indemnities of €3,071,831 (€2,505,878 as of 31 December 2021), determined in accordance with Article 2120 of the Civil Code, shows the following changes:

Table 1.9

	12.31.2021-06.30.22
Provision as at 12.31.2021	2,505,878
Accruals	888,030
Supplied	322,077
Provision as at 06.30.2022	3,071,831

PAYABLES

The total amount of payables is placed in the "liabilities" section of the balance sheet under class "D" for an amount of €94,606,758 (€80,139,405 as of 31 December 2021). The new wording of Article 2426 of the Italian Civil Code states that receivables and payables must be recognised in the balance sheet according to the amortised cost criterion, taking into account the time factor (and, as far as receivables are concerned, the estimated realisable value). An assessment of debt items showed that the effect of applying amortised cost to debt items in the balance sheet was insignificant compared to a valuation at nominal value.

We comment below on the composition of the main items constituting this grouping:

Bonds

On 31 July 2020, Ediliziacrobatica S.p.A. issued a €10 million bond underwritten by the bank Intesa Sanpaolo, while at the same time the bonds listed on the ExtraMOT Pro segment of Borsa Italiana were repaid in advance for €5 million

The main terms governing the bond issue are as follows:
Interest: fixed rate (with six-monthly coupon in arrears)

equal to 3.30% (three point thirty per cent) on an annual basis;

Maturity/Duration: 7 (seven) years from the issue date
Redemption: on an amortising basis, with a grace period of 2 (two) years.

The bond issue is aimed at the development of new markets through the strengthening of the commercial presence, continuation and consolidation of the internationalisation process, new lines of business also through merger & acquisition operations of companies or single company branches, as well as the strengthening and/or rationalisation and/or streamlining of the production areas both in Italy and abroad, in order to strengthen its presence in the reference markets and develop working capital in relation to the growth of revenues.

The bonds are valued using the amortised cost method. Therefore, the Parent Company reduced the value of the bond issued by the transaction costs incurred in the amount of Euro 227,961 thousand.

Payables to banks

Payables to banks are broken down as follows (Table 1.10).

Table 1.10

	06.30.2022	12.31.2021
Invoice advances	599,196	2,259,205
Credit Cards	13,893	11,623
Financing	16,187,809	14,304,293
Total	16,800,898	16,575,121

Below is a breakdown of bank liabilities due within one year and due after one year (Table 1.11).

Table 1.11

	06.30.2022
Due within 12 months	9,633,652
Due over 12 months	7,167,245
Total	16,800,898

Below is the time breakdown for the main loans with a quota within and beyond the financial year (Table 1.12)

Table 1.12

	Within the financial year	Beyond the exercise
Intesa passive mortgage (January 2018)	317,629	-
UNICREDIT MORTGAGE 7697470	71,685	6,101
Credem mortgage November 2018	50,532	-
Bpm mortgage June 2020	887,044	1,795,794
Deutsche Bank mortgage July 2020	497,444	1,131,684
Mutuo Intesa Settembre 2020	1,000,000	2,500,000
Mortgage December 2021	398,355	601,645
Carige Passive Mortgage January 2022	749,526	439,826
Mortgage loans	1,524	0
Advances Spa	613,089	
Edac mortgage 110	5,046,823	
Edac France mortgage		692,196
Total	9,633,652	7,167,246

Payables to Other Lenders

Payables to other lenders amounted to 67,231 and consisted of a loan for a company car and lease payments.

As of 30 June 2022, this item amounted to €11,104,491 (€6,889,170 as of 31 December 2021).

Advances

Payments on account amount to €28,449,037 (€22,718,476 as of 31 December 2021) and include advances received from customers for the supply of goods and services not yet performed and refer only to the Parent Company.

Tax Payables

The item "Taxes payable", amounting to €17,176,341, mainly relates to current taxes payable for the year, net of advance payments pertaining to the months of June and November, in the amount of €10,335,350 payable by Group companies, VAT payable by Group companies in the amount of €6,172,868, and withholding taxes payable by Group companies on employee and self-employed income in the amount of €668,123.

Payables to Suppliers

Trade payables" relate to commercial transactions within normal payment terms, all due within one year.

Table 1.13

	06.30.2022
Income and minor taxes	10,335,350
Debit VAT	6,172,868
Withholding taxes on employees	628,763
Withholding taxes on self-employment	39,360
Total	17,176,341

Payables to Social Security Institutions

This item mainly refers to payables to social security institutions of the Parent Company in the amount of €4,329,986. The payables are mainly to social security and pension institutions, the increase on the Parent Company compared to 31 December 2021 is due to the acquisition of employees hired as of 1 January 2022.

amount of €2,382,910, payables to employees for deferred salaries and wages in the amount of €818,931, and payables of the Parent Company in the amount of €1,062,979 to shareholders for profits to be paid.

This item consists of the following (Table 1.14):

Other Payables

The item "Other payables", amounting to €6,672,113, mainly consists of payables to employees for June salaries and wages regularly paid in July 2022 in the

Table 1.14

	06.30.2022	12.31.2021
Payables to personnel	5,509,134	2,787,148
Payables to shareholders profits to be paid	1,091,767	1,054,822
Payables to franchisees	42,125	42,125
Other payables	29,090	1,073,696
Total	6,672,113	4,957,791

ACCRUED LIABILITIES AND DEFERRED INCOME

As of 30 June 2022, accrued liabilities and deferred income amounted to €216,225, of which €165,917 consisted mainly of accrued liabilities on bonds.

COMMENTS ON THE MAIN ITEMS OF THE PROFIT AND LOSS ACCOUNT**Introduction, Notes to the Profit and Loss Account**

Before proceeding to the analysis of the individual items, we would like to remind you that comments on the general trend of costs and revenues are shown, pursuant to Article 2428, paragraph 1, of the Italian Civil Code, in the Management Report.

VALUE OF PRODUCTION

Revenues from sales and services

The value of production as of 30 June 2022 amounted to €67,893,314 (€36,781,010 as of 30 June 2021) with a significant increase over the same period of the previous year; the increase in this item is mainly due to the effect that the Ecobonus manoeuvre had on the Company. Please refer to the Report on Operations for an analysis of revenue performance in the first half of 2022.

Revenues as of 30 June 2022 amounted to €67,399,745 (€36,500,330 as of 30 June 2021). As already reported in the section "Tax Credits", the revenues, relating to the work carried out according to the discipline of assignment to third parties pursuant to Article 121 of the Relaunch Decree converted into Law 77/2020 of 19 July 2020, have been recognised net of the assignment costs that the Parent Company incurs for the assignment of the tax bonuses to the credit institutions.

Item A4) "Increases in fixed assets for internal work" amounting to €65,000 includes capitalised costs that generated increases in assets in the balance sheet under the item "Assets under construction and advances". For details of the increases, please refer to the comment on the item "Assets under construction and advances".

Item A5) "Other revenues and income" includes contributions for the year booked under "Operating grants" for €232,134 and other revenues booked under "Others" for €167,700.

Here we detail 'Revenues from Sales and Services' broken down by type of revenue (Table 1.15):

Table 1.15

	06.30.2022	12.31.2021
Sales Services	61,604,328	80,877,378
Royalties	2,431,884	2,858,183
Income from employee detachments	337,028	352,437
Sales of goods and chargebacks to franchisees	2,946,505	2,517,911
Fee Franchising	80,000	344,000
Total	67,399,745	86,949,909

For further details, please refer to the Management Report.

COSTS OF PRODUCTION

Costs and charges in class B of the Profit and Loss Account, amounting to €47,012,466 as of 30 June 2022 (€31,252,249 as of 30 June 2021), classified by nature, have been shown net of returns, discounts of a commercial nature, rebates and premiums, while discounts of a financial nature have been recognised in item C.16, constituting financial income. Costs for the purchase of goods also include accessory purchase costs (transport, insurance, loading and unloading, etc.) if the supplier has included them in the purchase price of the materials. Otherwise, these costs have been

entered under costs for services (item B.7). It should be noted that non-recoverable VAT has been incorporated in the purchase price of the goods. Not only costs of a certain amount resulting from invoices received from suppliers, but also those of an estimated amount not yet documented, for which specific assessments have been carried out, have been allocated to items B.6, B.7 and B.8.

Costs for Raw Materials, Subsidies and Consumables

Costs for raw materials, supplies and consumables amounted to €4,861,041 as of 30 June 2022 (€3,978,707 the previous year for the same period). This item is mainly composed of the costs of equipment and materials used by the operating teams in the production process.

Costs for Services

Costs for services are shown in the amount of €15,907,802 (€8,118,624 as of 30 June 2021). This item is mainly made up of costs incurred by the Parent Company, for commercial, legal and safety consultancy (€4,208,975), advertising and marketing costs (€1,712,079), reimbursement of expenses of workers, collaborators and coordinators (€1,858,993), third-party labour costs on construction sites (Euro 1,464,378), personnel search and selection costs (Euro 256,450), waste disposal costs (Euro 225,356), fuel and toll costs (Euro 640,334), restaurant, hotel and travel costs (Euro 340,257).

Cost for use of leased assets

Costs for the use of leased assets amounted to €3,271,737, whereas for the same period of the previous year, the amount of costs included in this item was €2,039,902.

This item includes the rental of buildings in the Parent Company's direct operating offices in the amount of € 920,884, rentals for the use of software licences in the amount of € 203,115, the rental of cars, vans, equipment and other accessories in the amount of € 1,254,242, rentals for meeting and training rooms in the amount of € 16,565, and software licences in the amount of € 598,800.

Personnel Costs

Personnel costs are recognised in production costs in the income statement in the amount of € 21,939,651 (€ 14,852,970 in the first half of the previous year). The breakdown of these costs is already provided in the income statement.

The item includes the entire expense for employees, including merit improvements, contingency bonuses, cost of untaken leave, and provisions required by law and collective agreements.

Depreciation and Amortisation

The breakdown into the four sub-items required is already presented in the income statement.

Item B10d) "Write-downs of receivables included in current assets and cash and cash equivalents", includes €148,073 in write-downs of trade receivables from customers included in current assets.

Change in inventories of raw, ancillary and consumable materials and goods

The change in consolidated Group inventories amounts to €387,229. The item consists of the Changes due to the increase in the Construction Inventory, Pedestrian Tunnels and Operator's Kit in the first six months of the year 2022.

Other Operating Expenses

This item has a consolidated balance of €532,901 (€893,930 in the same period of the previous year) and consists mostly of €200,609 in out-of-period expenses of various kinds reclassified under this item and €318,555 in penalties, fines and entertainment expenses.

INTEREST AND OTHER FINANCIAL CHARGES

Class C includes all positive and negative components of the year's economic result connected with the company's financial activity.

Net financial income shows a positive balance of €17,933 attributable to interest income on long-term

receivables in relation to receivables from practices with invoice discounts granted by the Company to customers for works carried out in accordance with the discipline of assignment to third parties pursuant to Article 121 of the Relaunch Decree recognised in the financial statements as of 30 June 2022.

Interest and Other Financial Charges

This item, amounting to €4,386,463 (€2,767,250 in the same period of the previous year), mainly includes charges incurred by the Company for the credit assignment procedures with the bank Intesa San Paolo S.p.A, for a total of €4,121,000. The item is also made

up of interest expense accrued on the bond loan and on the loans included in the item "bank borrowings".

Here are the details of the main interest items.

Table 1.16

	06.30.2022
Bank interest expenses	16,879
Interest expenses on bonds	176,393
Interest expenses on loans	70,365
Interest expenses on third-party loans	919
Other	4,121,907
Total	4,386,463

VALUE ADJUSTMENTS OF FINANCIAL ASSETS

The item revaluations of securities under current assets that do not constitute participations includes Euro 40,544 for the revaluation of the value of the item 'Other securities' recorded under Current Assets. (Table 1.17).

Table 1.17

	06.30.2022
From securities included in fixed assets that do not constitute equity investments	
From securities in current assets that do not constitute equity investments	(305,642)
Total	(305,642)

INCOME TAXES FOR THE YEAR

The income taxes for the year of the Group's companies were estimated in accordance with the concept of autonomy of the interim financial statements provided for in OIC 30. Therefore, the provision for taxes was estimated as if they were to be settled on the basis of gross profit as at 30 June 2021.

The Group companies have allocated the taxes for the year on the basis of the application of the tax regulations in force in their countries. Taxes for the year consist of current taxes, deferred taxes and deferred tax assets, relating to positive or negative income components respectively subject to taxation or deduction in other years with respect to the accounting period. Deferred tax assets/liabilities were also

calculated in connection with the consolidation entries arising from the elimination of intercompany margins and the related effect on the consolidated amortisation and depreciation rates and the application of IAS 17 to existing Lease Agreements.

Taxes totaled Euro 5,233,443, of which:

- Euro 5,340,037 referred to current taxes;
- Euro 106,594 referred to deferred and prepaid taxes;

Here is a detailed breakdown of taxes (Table 1.18)

Table 1.18

	06.30.2022
Irap tax	4,148,103
Ires tax	1,191,934
Deferred and prepaid taxes	(106,594)
Taxes relating to previous years	-
Total	5,233,443

Commitments, guarantees and contingent liabilities not shown in the balance sheet

Following the changes made to the financial statements by Legislative Decree 139/2015 from 2016, memorandum accounts no longer have to be shown at the bottom of the Balance Sheet. Any commitments, guarantees and contingent liabilities not shown in the Balance Sheet are therefore described in this special section of the Report.

Information on Assets and Financing for a Specific Business Operation

Assets intended for a specific business

It is hereby certified that, as of 30 June 2022, there were no assets earmarked for a specific business transaction, as defined in No. 20 of Article 2427 of the Italian Civil Code.

Loans intended for a specific business purpose

It is certified that as of 30.06.2022, there were no loans intended for a specific business transaction, as referred to in no. 21 of Article 2427 of the Italian Civil Code.

Information on transactions with related parties

Transactions with related parties took place during the financial year, and are summarised below (Table 1.19).

Table 1.19

	Receivables	Revenues	Debts	Costs
Edac I-Profile S.r.l.	-	-	39,679	28,065
EdiliziacrobatICA Italia S.r.l.	193,678	-	90,778	37,470
Arim Holding S.r.l.	130,000	-	-	-
Arimmobilier S.r.l.	166,581	-	-	-

Information on Arrangements not Recognised in the Balance Sheet

No agreements not recorded in the balance sheet were entered into during the financial year.

Average number of employees by category (table)**Table 1.20**

	Managers/Quads	Employees	Labourers	Other employees	Total Employees
Average number	11	145	786	-	942

Companies that prepare the financial statements of the largest/smallest group of companies of which it is part as a subsidiary company

The cases referred to in Article 2427, numbers 22-quinquies and sexies of the Italian Civil Code do not exist.

Information on derivative financial instruments pursuant to Article 2427-bis of the Italian Civil Code

Below is detailed information required by Article 2427-

bis co.1 no. 1 of the Italian Civil Code.

We inform you that the Company has two derivative contracts in place to hedge the interest rate risk.

Below are the details. The changes in fair value reserves that occurred during the year are shown in the table in the Shareholders' Equity section (Table 1.21).

Table 1.21

Description	Fair value current year	Change in Profit and Loss Account	Change in equity
Interest rate Sw ap Deutsche Bank- 2022	(25,733)		(25,733)
Interest rate ap BPM-2022	51,895		51,895

Information pursuant to Article 1(124) of Law No. 124 of 4 August 2017

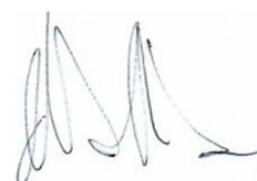
Law No. 124/2017 provides for the obligation to provide information on grants, contributions, paid assignments and economic benefits of any kind received from Italian public administrations. In this regard, it should be noted that during 2019 EdiliziAcrobatica S.p.A. did not receive any form of grant, contribution, paid assignment or other economic advantage from Italian public administrations. It should be noted that revenues: - generated by services provided to entities belonging to public administrations as part of the company's core

business and governed by contracts for consideration, as well as - tax benefits accessible to all companies that meet certain conditions on the basis of predetermined general criteria, which, moreover, are the subject of specific declarations (see CNDCEC Document March 2019) are not considered relevant for the purposes of the disclosure requirements provided for by Law no.

124/2017. Pursuant to Article 2427 of the Italian Civil Code, we also report that - no financial charges have been allocated to the values recorded in the balance sheet assets.

Genoa, 26 September 2022

For the Board of Directors
Riccardo Iovino



REPORT ON REVIEW OF CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the Board of Directors of
Ediliziacrobativa S.p.A.

Introduction

We have reviewed the consolidated interim financial statements which comprise the balance sheet as of June 30, 2022 and the income statement, the cash flow statement and the explanatory notes of Ediliziacrobativa S.p.A. (the “Company”) and subsidiaries (the “Group”). The Directors are responsible for the preparation and fair presentation of this interim financial information in accordance with the Italian Accounting Standard OIC 30. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim financial statements do not give a true and fair view of the financial position of the Group as of June 30, 2022, and of its financial performance and its cash flows in accordance with the Italian Accounting Standard OIC 30.

DELOITTE & TOUCHE S.p.A.

Signed by
Eugenio Puddu
Partner

Genoa, Italy
September 28, 2022

This report has been translated into the English language solely for the convenience of international readers.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma
Torino Treviso Udine Verona

Sede Legale: Via Tortona, 25 – 20144 Milano | Capitale Sociale: Euro 10.328.220,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166
R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata (“DTTL”), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche “Deloitte Global”) non fornisce servizi ai clienti. Si invita a leggere l’informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all’indirizzo www.deloitte.com/about.

© Deloitte & Touche S.p.A.



PROFESSIONAL SERVICES PARTNER
OF MILANO CORTINA 2026



VN POPOLO DI POETTI DI
DI SANTI DI PENSATOR
DI NAVIGATORI DI TR

ELITIZIA CROBATICA®
www.elitiziacroatika.com



EDILIZIACROBATICA S.P.A.
Registered Office in Milan - Via Turati, 29
Share Capital € 815,415
Tax code and VAT no. 01438360990 - R.E.A. MI 1785877